

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXVI. No. 23.

MONTREAL, FRIDAY, JUNE 8, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

THE ROYAL COMMISSION ON INSURANCE.

THE CANADA LIFE ASSURANCE COMPANY.

The sittings of the Royal Commission have been wholly occupied during the past week with the affairs of the Canada Life Assurance Company. The President, the Hon. Geo. A. Cox, has been the principal witness, his examination having occupied several days.

Senator Cox gave his evidence throughout in the most candid and straightforward manner, showing that he had nothing to conceal and that he was anxious, so far as he was concerned, that the whole truth should be known.

A very delicate but highly important question was discussed in regard to the relations of the Canada Life with the Dominion Securities Company, which is owned by the Central Canada Loan & Savings Company, of which Senator Cox is president as he is of the Securities Company, and the Canada Life.

The explanation of the intimate relations subsisting between the several companies of which Senator Cox is president, and of the transactions in which they were mutually partakers occupied considerable time. The rebates question was taken up in connection with the large increase that had occurred in the expenses of the company. This increase was attributed by Senator Cox to the competition of the American companies which led to higher commissions being allowed out of which the agents granted rebates.

The Senator condemned rebating as "wrong in principle" though he admitted having given rebates himself when acting as an agent of the Canada Life. He regarded business written under unusually high pressure to be badly selected, persons being insured who are not in a position to keep up their policy.

He was asked, "Would it not be more profitable to the company to do only the normal business, that is, the new business which will naturally result from the increase in the body of insurers?"

To this the answer was "No. If we wrote only \$4,000,000 a year, our percentage of lapses would be as great as if we wrote \$12,000,000, as we did in 1905. It would need the same machinery and staff to write the smaller amount, and, therefore, it would be just as expensive."

The President of the Canada Life would make rebating a punishable offence, the penalty being borne both by the agent and the policy-holder. How the fact of a rebate having been granted can be ascertained was not stated. Senator Cox declared that from its inception in 1865 to 1900, the common quinquennial method of distributing profits was adopted. Since 1900 each policy has its quinquennial periods at intervals of 5 years from its date.

A long explanation was interjected as to, why the Canada Life removed its head office from Hamilton to Toronto, which seems somewhat outside the scope of the Royal Commission enquiry.

A more germane question followed which elicited the explanation that, in 1890, and again in 1892 the Canada Life had been compelled to include an additional sum in their liabilities to provide for the use of the American Mortality Tables instead of the Healthy Male Tables. The Canada Life had adopted the American 4 p.c. table in 1894, in connection with business in Michigan. Besides this the company had been setting aside sums from year to year and these sums, together with the 4 p.c. reserve, helped to make the change in rates, as ordered by the legislation of 1899, bear less heavily on the company.

The organization of the Imperial Life was then introduced by the question, "Why was this rival to the Canada Life started?" To this Senator Cox replied, "I started it because I wished to make my son manager of it." He regarded this as patriotic as it kept money in Canada that otherwise would be taken out of the country. Asked as to his interest in other companies, Mr. Cox said he held

stock in every insurance company on both sides the Atlantic in which he could buy stock.

Dominion coal stock was the next topic.

Mr. Shepley wished to know if the Canada Life was not in the habit of pledging its credit to make loans. This question was prompted by some transactions of which the Dominion counsel had been informed in which \$500,000 had been invested in Dominion Coal stock.

Senator Cox replied that, "lack of ready money did not prevent them from making good investments. The Canada Life had a monthly income of \$500,000 and \$600,000, and it never occurred to him that there was anything wrong in pledging the credit of the company when the object was to make a good profit. Dominion Coal, he believed to be immensely valuable. With reference to the Canada Life investing in concerns in which he was interested, Senator Cox maintained that his connection with these companies was an advantage to the Canada Life, and not an injury, as Mr. Shepley insinuated. He could see nothing wrong in one company in which he had large holdings investing in another of his companies, so long as it was in the interest of both.

My own opinion of Dominion Coal is that it is a most valuable stock. It is one of the best properties in America, and I think it will yet sell at from 150 to 200. It has a fine plant and unlimited areas of coal."

In a later sitting the Senator stated that the company had made extensive purchases of Dominion Coal to keep up the price, which brought out the question, "Do you consider it legitimate for a life insurance company to buy shares in order to keep up the market price?" To this very pointed query Senator Cox answered that, "it was perfectly legitimate when a company was largely interested in the market price being maintained." As to investing in commercial undertakings the company's solicitor was always consulted and he had kept them right over half a century.

Referring to the present rates for money as compared with those of years ago, Senator Cox gave it as his opinion that the course of money rates tended downwards, and in 40 years he thought no investment would not be safe that yielded over $2\frac{1}{2}$ to 3 p.c.

On the 5th inst., the Senator told of a loan of \$300,000 to Mr. A. E. Ames, in 1902, which was repaid on 31st December, the securities being returned on 2nd January, when the loan was renewed, the loan had been cancelled, or suspended, for two days by Mr. Ames, giving his note to the bank for the purpose of carrying out this arrangement. The assistant manager of the Central Canada gave evidence to effect that Senator Cox was one of an underwriting syndicate for handling San Paolo bonds. His share was disposed of, except

enough to qualify him as director. The Canada Life acquired a large amount of these San Paolo bonds, which were regarded as a profitable investment.

Attention was then directed to the question as to, whether, in the annual statements of the company, the price given for securities, or the prevailing market price should be stated. To this Senator Cox replied that, "quoting the securities at their market price was not only legitimate, but that no other system could be followed."

The increase in expenses was explained as having been caused by the large addition to foreign business by which the expense ratio had suffered.

Mr. Hellmuth, Q.C., attacked the change in the company's reserves which, he said, had been made at the policy-holders' expense, they having suffered a considerable diminution of profits.

Senator Cox admitted this, but declared that, "the profits in the past had been larger than they should have been."

"The company never paid profits that it did not earn?" asked Mr. Hellmuth.

"They paid pretty close to it," was the reply.

"Is not that a reflection on the previous management?" enquired Mr. Hellmuth.

Some people, Senator Cox said, might view it that way, but in consideration of the circumstances he did not think so.

"There was no legal necessity," proceeded Mr. Hellmuth, "to make the change in your reserves when you did. The law provided that the reserves could be computed on a $4\frac{1}{2}$ p.c. basis, H.M. table, till 1910, and that between that year and 1915 it could be calculated on a 4 p.c. basis."

"That, said Senator Cox, "was correct so far as Canada was concerned." There was no legal compulsion to alter the rate, and the increase of the reserves was a mere matter of choice. In 1899 and 1900, when the change was under consideration, the average rates of interest were 4.24 and 4.25 p.c. He took the trouble, however, to get the opinion of leading financiers, and it was their almost unanimous belief that the rate would steadily decrease. That view had been falsified by the phenomenal rise in values, but the present prosperity might only last a few years. He reminded Mr. Hellmuth that many policies were carried over a period of 50 years.

Mr. Hellmuth pointed out that by the end of 1901 all the business of the company was on a $3\frac{1}{2}$ p.c. basis, and he succeeded in getting the Senator to admit that they had temporarily taken the policy-holders' money to strengthen the reserves; also that a policy-holder with a policy of \$10,000, which became a claim within the years mentioned, would lose between \$500 and \$1,000. In reply Mr. Cox declared that, "policy-holders of 40 or 50 years' standing," the number of whom must be very

small, "had already received an excess of profits."

The variety of the topics handled and the frankness of the replies made by Senator Cox have made the past week's proceedings of the Royal Commission unusually interesting and significant.

The examination of the Canada Life was closed on 6th inst., by the evidence of Mr. Sanderson, the company's actuary. The examiner wished his opinion as to whether too much or too little had been credited to new business, when the following colloquy occurred:

One of the first items was \$26,373 for medical examiners' fees. "Is not that somewhat steep?" Mr. Sanderson did not think so, in view of the number of policies issued. In the division of office expenses, 50 p.c. was credited to branches. Mr. Shepley wished to know how the proportion was arrived at? Did Mr. Sanderson think the money coming into the branches a fair measure of the proportion of expenses? "In some instances," Mr. Sanderson replied, "it was; in others not." He did not think 50 p.c. was very much over the mark at any rate. "But," said Mr. Shepley, "there is no reason for the existence of the branches outside of the new business. If you were not wanting new business you would not open them at all." Mr. Sanderson admitted this was true. For salaries at the head office 45 p.c. was allowed.

"Why 45 p.c.?" asked Mr. Shepley, "when the basis of other expenses is made 50 p.c.?" Mr. Sanderson's explanation was largely technical, and Mr. Shepley remarked that they would assume that 50 p.c. was not excessive as applied to new business. "Then 60 p.c. for advertising," continued Mr. Shepley. "Isn't that rather steep; isn't nearly all the advertising connected with new business?" Mr. Sanderson explained that there were special advertising expenses last year in connection with the old business. Mr. Shepley drew attention to the high proportion which expenses bore to premium income, but Mr. Sanderson said that there were special conditions to account for this. The extension of business to Great Britain and the United States had been costly, and it was not possible to make the same sort of comparison that could be made in case of a company under normal conditions. "Is it a fact," asked Mr. Shepley, "that you and your president do not see eye to eye on the question of branching out into new fields?"

Mr. Sanderson admitted that they differed on this point. He believed the best policy was to consolidate the business they had, while Senator Cox favoured an aggressive policy. This closed the examination of the Canada Life. The affairs of the Imperial Life are now under investigation.

LIFE INSURANCE PREMIUMS MAY BE INCREASED.

UNEXPECTED RESULT OF THE ARMSTRONG LEGISLATION IN NEW YORK.

That the change in the legal basis of reserve called for by the amendment to the Insurance Act of 1899, should have resulted in an increase in premiums was to be expected. So also is it clear that curtailment of investment powers, by which the ability of the companies to earn profit would be lessened, would probably have that effect. But that an increase in premiums would result from the steps taken by the Armstrong Commission to reduce expenses, was not anticipated. According to the New York "World," however, the Mutual Life of New York is already planning to increase its rates, and "the men in the Mutual behind the scheme have sounded other companies, and found some of the smaller ones, it is said, in favour of it, but it is understood that the New York and the Equitable oppose it as suicidal. The scheme has not yet been submitted to the trustees....." "When President Peabody was asked about the proposed increase last night, he was anxious to learn the source of the reporters' information. When told it could not be revealed, he said it was 'a mere figment of the brain.'"

It is doubtful if any of the large companies will feel free to antagonize public opinion by at once increasing their premiums, but that the matter is being seriously discussed is reasonably certain. And when the New York legislation is examined this fact is hardly surprising. On the contrary it would be surprising if it were not so. The Armstrong Act requires that no company shall expend in agents' salaries, advances, commissions, medical fees and cost of inspection, an amount in excess of the loadings upon first year's premiums, and the assumed mortality gains by the select and ultimate method of valuation. Under this rule companies that charge low rates, and have consequently small margins or "loadings" in excess of the net premiums, are permitted to expend only correspondingly small amounts in securing new business, while those that charge more have larger margins, and are permitted to expend just so much more. These restrictions on expenses are so severe that most companies must close many of their agencies, and be content with a much smaller volume of new business. As the bill penalizes companies with low premiums, and holds out a reward to those that increase their rates, the temptation is very strong.

Hitherto our Canadian life companies have charged lower premiums than those exacted by most of the American offices. If, however, a restriction similar to that of New York were imposed here, our Canadian companies would be obliged to increase their premiums to at least the New York

MONTREAL CLEARING HOUSE.—Total for week ending June 7th, 1906—Clearings \$29,112,040; corresponding week, 1905, \$27,068,335 corresponding week 1904, \$23,168,899.

level, in order to be able to even hold their own in the agency field. They might even have to go a little further, for not only are their premiums lower than those of the New York Life, for example, but the net premiums are higher. In New York the net premiums are calculated by the American table of mortality, while in the Dominion they are based upon the Hm. table, which shows a heavier mortality. A twenty-payment life policy at age thirty-five may be taken as an illustration:

Premium charged by New York Life	\$38.34
Net premium by American table.....	27.40
Loading.....	10.94
Premiums charged by the Canadian companies	36.95
Net premium by Hm. table.....	28.25
Loading.....	8.70

The Canadian gross premium is \$1.39 less, and the net premium 85c greater, so that Canadian companies receive \$2.24 less loading than their American competitors. This is a difference of more than six per cent., and the Canadian premiums would require to be increased in that proportion to merely place the companies on a par with a company like the New York Life. The Canadian public would have good ground for dissatisfaction with such a result, and yet unless such an increase were made the companies would be fatally handicapped in their competition with United States institutions. If the American offices can only comply with the Armstrong restrictions with extreme difficulty, how could our Canadian companies, especially the younger ones, do so at all, unless the discrimination against them were removed by an increase in their premiums. And if the American companies themselves increase their premiums, as they probably will, the Canadian offices will naturally have to make a further corresponding increase over and above that already necessary to put them on a bare equality with their competitors. Well may policyholders say—Save us from our friends.

The Armstrong legislation further provides a maximum for the total expenditures of each company for all purposes, this also being based upon the loadings. Those companies which have in the past charged low premiums, and consequently receive smaller loadings, are thus specially discriminated against, because they have given the public cheap insurance. This discrimination is specially severe against non-participating policies. Those companies which have furnished non-profit insurance at low rates must now suffer for it. The Armstrong law even goes to the absurd length of prohibiting all companies which issue with profit policies from issuing any on the without-profit plan at all.

The restrictions on expenses are so severe that the new business of the companies will be reduced to a mere fraction of the amount previously written.

From the broad standpoint of humanity and the public weal, is it desirable that only one-half or one-third as large a proportion of the population should be assured as would otherwise be the case? Will it be a sufficient compensation to the widows and orphans who will be left without protection to be told that by reducing the volume of business their more fortunate neighbors obtained assurance at say \$37, or even \$36 per thousand instead of \$38? And even that possible reduction in cost would only apply to policies long in force, for the initial or gross premiums charged will as already explained almost certainly be higher than those at present prevailing. That life assurance expenses are too high is unquestionable, but most persons will probably consider that it is equally unquestionable that any remedial measures which are so severe as to seriously lessen the volume of business done, introduce a greater evil than that which they are intended to remedy.

BANKS IN THE UNITED KINGDOM.

EXHIBIT OF THE CONDITION OF THE BANKS IN THE UNITED KINGDOM; LARGE CASH RESERVES, CIRCULATION IN ENGLAND A MONOPOLY OF THE BANK OF ENGLAND, IN SCOTLAND AND IRELAND THE CIRCULATION IS A LARGE PERCENTAGE OF THE BANK'S CAPITAL; HEAVY DIVIDENDS RESULT OF EXCESS OF DEPOSITS OVER CAPITAL, SCOTCH AND IRISH BANKS HAVE RESERVE FUNDS PROPORTIONATELY LARGER THAN ENGLISH BANKS, CANADIAN BANKS COMPARE FAVOURABLY IN THIS RESPECT WITH THOSE IN UNITED KINGDOM.

We present in this issue a composite table comprising the statements in a condensed form of the joint stock banks of Scotland, Ireland, also the totals of the annual returns of the English joint stock banks, of which details were given in our last issue, and the private banks, to which is added a summary of the above banks and the Colonial and Foreign banks which have offices in London which has been adopted from the elaborate tables published in the London "Economist."

The total number of Banks in the United Kingdom is.....	6,386
The aggregate paid up Capital of the United Kingdom banks is	\$ 419,171,200
The aggregate of their Reserve Funds is.....	244,302,080
The percentage of Reserves to Capital is.....	58 p.c.
The aggregate of Deposits and Current accounts.....	5,357,242,740
The total Cash on Hand and at Call.....	1,212,765,787
The Securities held amount to.....	319,850,845
The aggregate amount of Loans and Discounts.....	2,759,868,650
The market value of the Shares of the English Banks is.....	981,840,000
do Ratio to par.....	310 p.c.
do Banks of Scotland.....	163,305,000
do Ratio to par.....	350 p.c.
do Banks of Ireland.....	106,679,000
do Ratio to par.....	300 p.c.
The Circulation of English Banks including Bank of England is.....	149,050,000
Per cent of Circulation to Capital.....	47 p.c.
The Circulation of Banks of Scotland is.....	37,724,900
Per cent of Circulation to Capital.....	80 p.c.
The Circulation of Banks of Ireland is.....	29,829,000
Per cent of Circulation to Capital.....	80 p.c.

JOINT STOCK BANKS OF SCOTLAND.

BANKS	Number of Branches	Capital Paid Up	Reserve Funds	Deposits and Current Accts.	Cash on hand and at call	Securities	Loans and Discounts
Bank of Scotland	130	\$ 6,250,000	\$ 5,000,000	\$ 75,486,800	\$ 7,677,780	\$ 35,955,500	\$ 47,996,870
British Linen Co Bank	138	6,250,000	9,000,000	59,585,000	9,365,890	20,185,740	46,191,200
Caledonian Bkg Co.	33	750,000	255,000	6,003,870	859,200	2,015,460	4,635,000
Clydesdale Bank.	135	5,000,000	3,900,000	54,617,260	8,918,600	26,110,090	32,126,500
Coml. Bank of Scotland	152	5,000,000	5,550,000	70,123,860	22,702,570	15,713,000	46,950,100
Mercantile Bank Scotland	9	70,350	20,000	476,500	104,250	331,770	139,500
National Bank "	119	5,000,000	5,150,000	70,668,200	18,332,845	16,301,400	49,578,000
North of Scotland Bank.	77	2,000,000	962,500	20,066,600	4,594,390	5,799,070	14,674,100
Royal Bank of Scotland.	148	10,000,000	4,667,200	68,030,800	19,935,800	14,119,450	53,421,500
Town & County Bkg Co.	67	1,260,000	770,000	14,453,580	2,876,530	5,708,050	9,006,500
Union Bank of Scotland.	151	5,000,000	4,375,000	63,700,100	24,315,240	14,667,000	38,896,100
Totals	1,159	46,580,350	39,649,700	503,212,770	119,683,020	156,980,150	343,567,500
Totals 1905	1,145	46,580,350	38,396,100	503,507,610	119,616,480	157,261,050	347,182,900
Increase or Decrease.	Inc. 14	No change.	Inc. 1,253,600	Inc. 6,294,840	Dec. 66,540	Inc. 280,900	Inc. 3,615,400

JOINT STOCK BANKS OF IRELAND.

Bank of Ireland.	66	13,846,150	5,170,000	60,161,880	8,928,900	40,698,000	41,991,700
Belfast Building Co.	45	2,500,000	2,500,000	21,288,400	4,163,500	6,277,350	18,330,000
Hibernian Bank.	74	2,500,000	750,000	16,469,100	961,850	3,477,195	16,042,100
Munster & Leinster	65	1,000,000	1,207,500	22,014,215	4,255,600	5,833,000	6,710,500
National	127	7,500,000	2,600,000	59,349,485	17,936,500	815,000	47,653,000
Northern Banking Co.	95	2,500,000	1,500,000	20,346,140	4,733,900	6,483,500	15,957,600
Provincial Bank of Ireland.	74	2,700,000	1,825,000	24,645,500	41,370,500	9,025,000	18,938,700
Royal Bank of Ireland.	10	1,500,000	1,000,000	9,345,700	746,190	4,513,900	6,846,500
Ulster Bank	71	2,500,000	3,500,000	34,160,800	6,382,195	10,353,000	28,073,750
Totals	627	36,546,150	20,052,500	267,780,380	51,978,760	94,857,000	207,839,500
Totals 1905	667	36,546,150	19,747,500	264,982,430	51,544,500	97,665,900	203,943,400
Increase or Decrease.	Inc. 40	No change.	Dec. 305,000	Dec. 2,797,950	Dec. 434,260	Inc. 2,808,710	Dec. 3,896,460

SUMMARY OF BANKS IN ENGLAND, SCOTLAND & IRELAND.

English Banks	4,581	313,675,200	184,143,380	3,397,835,000	1,040,300,570	815,101,000	2,205,101,600
Scotch Banks	1,159	46,590,350	39,649,700	503,212,770	119,683,000	156,980,150	343,567,500
Irish Banks	627	36,546,150	20,052,500	264,780,380	51,978,700	94,807,195	207,839,500
Isle of Man & Guernsey Banks. .	8	400,000	457,500	5,339,040	767,160	2,310,000	3,360,050
Colonial Jt. Stk. Bks., with London offices	2,211	179,583,580	72,880,670	1,182,846,650	436,261,120	150,585,500	1,034,871,000
Foreign Joint Stk. Banks with London offices.	1,174	365,139,600	125,609,500	1,625,350,820	31,998,220	181,835,000	2,137,898,500
Private Banks	11	21,969,500	.....	138,875,000	36,357,600	50,752,500	73,693,000
Grand Totals	9,771	963,894,380	442,792,250	7,121,239,660	1,717,346,370	1,452,371,345	6,006,331,150

Out of the \$149,000,000 of notes in circulation issued by English banks, no less than \$146,750,000 are those of the Bank of England, which institution has been like an octopus grasping and absorbing the note issues of the English country banks.

How far it is for the advantage of the country for one bank, however strong, to monopolize the issuing of notes is a question which has called forth voluminous treatises and is likely before long to give rise to a very vigorous movement looking to a relaxation of the rigid currency regulations of the old land.

Why the banks of Scotland and Ireland should issue £1 notes (\$5), while the lowest denomination of English notes is £5 (\$25), is not explainable, it is an arbitrary system which is kept up because the custom has been long established.

A salient feature in the returns of British banks is the large proportion their deposits and current account credit balances bear to the capital.

The proportion of the Capital of English Banks to.....	
Deposits paid up is.....	9 11 p.c.
do Banks of Scotland is.....	10.80 p.c.
do Banks of Ireland is.....	7.30 p.c.

Another feature, which is largely a consequence of the preceding, is the high rates of dividend paid by many of the banks, which were as follows last year:

1 at 25½ p.c.	1 at 19 p.c.	1 at 17½ p.c.
1 at 25 p.c.	1 at 18¼ p.c.	2 at 17 p.c.
1 at 23¼ p.c.	1 at 18½ p.c.	1 at 16 p.c.
1 at 20 p.c.	5 at 18 p.c.	9 at 15 p.c.
1 at 19 p.c.		14 at 12 to 14 p.c.

The relatively small amount of their reserve funds is also a feature in the British banks, the average for the whole of them being 58 p.c., 15 of them having a reserve equal to more than the capital. There are 11 Canadian banks in this position.

In this respect the Scotch banks take the first place as their reserves average 85 p.c. of the capital. The British Linen Co., one of the oldest and most popular banks in Scotland has a reserve fund of \$9,000,000, and capital of \$6,250,000 the excess of reserve being \$2,750,000. The Ulster Bank also has a large reserve \$3,500,000 which is \$1,000,000 more than the capital.

The tables give an exceedingly interesting statement of the position of the several banks of the old country, and cannot but be regarded as a most impressive exhibit of the enormous amount of banking resources at the service of the several classes of banks established in the old land, more especially those which have an office in London, or an agency in London as is the case with all the banks of the United Kingdom, and all the important banks in the world.

The Chancellor of the Exchequer at the Bankers' dinner last month stated that he had been making enquiries with respect to the gold reserves held by the English banks. The question is becoming quite a live one in banking circles in England as

to what reserves of cash the banks ought to hold against their liabilities. The habit of relying upon the Bank of England as, practically, the banker's reserve of cash, is open to grave objections. When business is in a healthy condition and everything working smoothly, there will only be an occasional demand for a supply of cash from the Bank of England, but, when trouble is brewing, when confidence is waning, when production is falling off the demand for cash from the Bank of England may and does become so general as to affect the policy of the bank, it may check this demand by advancing the rate and this may be embarrassing to both bankers and their customers.

The expense of enlarging their cash reserves has prevented the English banks from adopting this course, but the question as to what the minimum of these reserves ought to be and what needs and should be done to compel the English banks to hold larger cash reserves are questions which are prominent in banking circles in the old land.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The 25th annual report of the Employers' Liability Assurance Corporation, Limited, shows the business of last year to have been highly successful.

The premiums for 1905 were \$3,594,270 against \$3,193,685 in 1904 the increase being \$400,585. The total revenue, excluding realized profits on investments, was \$3,759,985.

The expenses, excluding commission and losses amounted to \$271,445. The commissions and losses were \$2,893,155 being an increase of \$224,185 over those of 1904.

The balance brought from last year was \$2,510,350 to which being added \$3,759,985 the amount of premiums, interest and rents, etc., with \$20,515, and a small item of \$1,005, gives a total of \$6,291,855. Against this the charges on revenue were \$3,176,245, which left a balance at credit of revenue account of \$3,115,610.

The capital called up is \$750,000, and sundry liabilities \$354,590. The reserves consist of \$950,055, for outstanding losses and balance of revenue account less \$37,500 for interim dividend, \$3,078,110, which two sums make the total reserve \$4,028,165, which is 109 per cent. of the premium income, which gives the company a very strong position. The investments, which are stated at cost, amount to \$4,229,570 other assets are branch and agency balances, outstanding premiums, interest and rents accrued, and cash at bankers and in hand, these items aggregate \$903,185, which sum added to the investments make the total assets \$5,132,755.

In addressing the shareholders the Chairman, Lord Claud Hamilton, gave an account of the visit of himself and two members of the Board to the

United States last year, an experience with which they were highly gratified.

A dividend of 20 p.c. was declared, and the results of the years business is all the more satisfactory when it is considered that the dividends are paid out of the interest upon the invested securities without touching the profits from underwriting.

The Canadian business under the management of Mr. Griffin, Montreal, and Mr. Woodland, Toronto, has very largely increased and gives promise of considerable development in the future.

CANADIAN BANK OF COMMERCE.

Branches of the Canadian Bank of Commerce have recently been opened at Quebec, W. H. Dunsford, manager, and at Weyburn, Sask., of which Mr. J. D. Bell is temporarily in charge.

The agreement for the purchase of the assets and business of the Merchants Bank of Prince Edward Island, took effect on the 31st ult., and the following branches of that bank are now branches of the Canadian Bank of Commerce, in P. E. I., viz., Alberton, Charlottetown, Montague, Souris, and Summerside.

FIDELITY FIRE INSURANCE COMPANY OF NEW YORK.

We understand that the above company is being organized in New York, by those interested in the Continental Insurance Company, to be under the same management as the latter. The capital is stated to be \$1,000,000, and surplus of \$1,000,000 with a special fund of \$250,000 to be credited to the unearned premium account.

THE SOVEREIGN BANK ABSORBS A PRIVATE BANK.

The Sovereign Bank has taken another step in its progress towards prominence amongst the banks of Canada.

It has acquired the business of Messrs. Telford & Co., private bankers, Owen Sound, the management of which will be in the hands of Messrs. W. N. Telford and P. C. Telford. The Sovereign Bank has now 68 branches.

The latest statement of the Dresdner Bank which is associated with the Sovereign Bank shows the capital paid up to be \$40,000,000, of which the market value is \$56,666,000, the reserve fund being \$10,375,000, the deposits, \$133,760,000, and the discounts and loans \$195,000,000.

MR. J. H. PLUMMER ON THE STEEL SITUATION.

The directors of the Dominion Iron & Steel Company met at Montreal this week.

Mr. J. H. Plummer, the president of the company, made the following statement in response to enquiries as to the position and prospects of the enterprise.

"I am afraid that some people are expecting more to be done than is practicable. The earnings, though not what we hoped, show great improve-

ment, and will leave a substantial margin over fixed charges for the past year. We did not, however, get much benefit from the rail mill till well on in the year, we have suffered this spring from a dull market in wire rods. The plant is generally in a satisfactory condition, and there has been much improvement in the work done and in our costs.

"Under the present law it must be remembered that the bounties will be much lower after July 1, and we should suffer accordingly, but we expect that they will be extended. I do no doubt that a reasonable extension of the bounties will have the desired effect of establishing the iron and steel industries on a sound footing, and so fulfill the purpose for which Parliament granted them.

The rearrangement of our finances has never yet come before the board, while as to arrears of dividend, their payment is out of our power, for we have not earned them.

"On the merits of the question I think we should move slowly until our earnings are independent of the underlying bounties on pig iron and steel. It would not be in the real interest of either class of our shareholders that we should allow the losses and lack of earnings of the past few years to add permanently to our fixed charges, if there is any possible way of averting it.

"I regard the outlook for business as highly satisfactory, with little probability of a check for some years to come. Since January the company has been producing over 20,000 tons of steel per month against an average of less than 14,000 tons in 1905. Shipments of all products last month were 21,000 tons, which is the largest on record. The rail mill turned out over 10,000 tons of rails in the month, and by next year the figure will probably exceed 20,000 tons."

He regarded the demand for rails for roads in Canada as hardly likely to be equal to the output capacity of the mills at Sydney, and the Soo, but, respecting this matter, some experts differ with the President of the Dominion Iron & Steel Company. Besides the main lines to be built, there are very large extensions of branch lines and double tracks besides the increasingly heavy demand for new and re-rolled rails for repairs and renewals.

THE MONTREAL LIGHT, HEAT & POWER COMPANY.

FIFTH ANNUAL REPORT, 1906.

The Montreal Light, Heat & Power Company's annual report submitted to the shareholders at the meeting on 6th inst., shows the gross earnings for the year to have been \$3,186,102 and the net profits, after providing for fixed charges, interest, etc., to \$1,278,486, which is a net increase over previous year of \$149,697. The four quarterly dividends of one p.c. each amounted to \$680,000, which left a balance out of the profits of \$598,486. This being added to the surplus of \$603,490 brought from last year, raised the surplus to \$1,201,976.

Out of this surplus \$50,000 has been transferred to the insurance fund, which stands at \$150,000. There has been also appropriated \$250,818 to pro-

vide for renewals, depreciation, etc. Deducting these two amounts from the surplus of \$1,201,976, there remains \$901,158 at the credit of surplus account, to be carried forward to succeeding year.

During the year \$396,000 of the company's 4½ p.c. bonds were issued, \$118,000 of which to repay the company 75 p.c. of the amount expended by it for extensions in the gas and electric departments, and \$38,000 to provide for the retirement of the same amount of debentures of the Royal Electric Company. There were also issued \$64,000 of the company's 5 p.c. bonds to retire the balance of the outstanding bonds of the Standard Light & Power Company.

The business in 1905 increased as the following additions show:

Incandescent lamps counselled	39,448
Power, Increase Horse, Power	6,386
Gas meters installed	5,110
Stoves, generators etc., sold	2,463

New services put in 1775 equivalent to 11.3 miles and new Mains land 12.2 miles. Considering the outcry about the price of gas, the increase in meter instalments must be considered large.

The liabilities of the company are as follows:

Capital Stock	\$17,000,000
Bonds	
1st Mortgage M. L. H. & P. Co's. 4½ p.c. bonds.....	7,500,000
Less,	
In Escrow \$976,000, in Treas- ury \$1,495,000	2,471,000
	<u>5,029,000</u>
Machine Sinking Fund Bonds, 5 p.c.....	4,000,000
Less,	
In Escrow \$495,000, retired and cancelled \$70,000.....	565,000
	<u>3,435,000</u>
Insurance account.....	150,000
Contingent account.....	150,000
	<u>\$26,764,000</u>
Current liabilities, accounts due etc.....	772,574
Surplus account.....	901,158
	<u>\$27,437,732</u>
The Assets consist of,	
Stock, Bonds and Interest in other corporations ...	23,720,457
New construction.....	3,000,961
Current assets, accounts due etc.....	716,312
	<u>\$27,437,732</u>

The company is extending its plant in anticipation of large extensions of business.

President Holt stated that it was the desire of the directors to place the company in a strong financial position, and that if business should warrant such a step, it was the intention to increase the dividend rate in the near future. This is taken as an intimation that in all probability a 5 p.c. dividend will be declared probably in the fall. Mr. Charles R. Hosmer was elected a director to replace Mr. Porteous. With this exception the Board remains the same as heretofore.

UNDERWRITERS AND SAN FRANCISCO LOSSES

A meeting of fire underwriters representing the principal companies of this continent was held in New York on 31st ult., to consider the situation at San Francisco and take such action as was desirable. A series of resolutions were passed, the preamble of which sets forth the existing conditions, and their causes, viz., the earthquake, conflagration, the difficulty of clearly segregating losses for which companies are liable from those from which they are exempt, the existence of many varying forms of policy contracts, the loss of essential records, both by insurance companies and by the assured.

The resolution then said:

"Whereas, It is highly desirable that all losses for which fire insurance companies are legally liable should be promptly settled with equity and fairness to all concerned; and

"Whereas, It is expedient that a statement as to the legal and moral liability of companies in regard to claims arising from the catastrophe at San Francisco should be made, the subjoined is adopted as a fair statement of such liability, suitable to be used as the basis for adjusting losses:

"First. Where policies covered buildings (and or their contents) which had certainly fallen before the fire, or which had been so damaged as to void the insurance under the express terms of the contract, claims under such policies should not be paid.

"Second. Where policies covered buildings (and or their contents), which may have been damaged or destroyed by the authorities, civil and or military, subsequent to the conflagration,—claims under such policies should not be paid until the facts have been definitely ascertained.

"Third—(a) Where policies covered buildings (and or their contents), which were probably, but not certainly, so damaged by earthquake as to be brought within the provisions of the fallen building clause; or

"(b) Where policies covered buildings (and or their contents), which had suffered from shock of earthquake, but not to such an extent as to bring them within the provisions of the fallen building clause; or

"(c) Where policies covered buildings (and or their contents), which had been damaged or destroyed by the authorities, civil and or military, before fire had reached them; or

"(d) Where policies covered property whose owners, by reason of the destruction of their books and records, are unable to supply the proofs of value required by the conditions of their insurance policies. In all such cases claims should be settled by a reasonable compromise.

"Fourth. Where policies covered contents of buildings which are certainly not affected by the exemption conditions of the policy,—claims under such policies should be paid as soon as adjusted, subject to such deduction, if any, as may fairly be made on account of the salvage resulting from the removal of portable property from buildings before fire had reached them."

The resolution was passed unannouncedly.

Amongst those present were Mr. J. J. Kenny, British America; E. F. Beddall, Queen; R. M. Bissell, Hartford; E. H. A. Corren, Home; W. M. Kremer, German-American, and others.

SAN FRANCISCO.

THE VIEWS OF MR. T. L. MORRISEY, AS TO THE INSURANCE SITUATION, ETC., IN SAN FRANCISCO.

Readers associated with insurance business will be interested in getting the views of Mr. T. L. Morrisey, manager for Canada of the Union Assurance Society, who returned to Montreal a few days ago from San Francisco, where he had spent some weeks in the interests of his company, in connection with the recent disasters in that city. He favoured a representative of THE CHRONICLE with an interview in which, with his characteristic vigour, Mr. Morrisey expressed the following views as to the insurance situation in San Francisco:

What about San Francisco?

So much language has already been employed in describing what took place there, that there is very little left for me to use. I might say, however, that so far as conflagrations go, it is one of the biggest things that ever happened.

Then it would appear the reports that have already been received tend rather to underestimate the disaster?

It would appear so, I think the property loss will probably reach \$500,000,000!

What proportion of this would you estimate was covered by fire insurance?

I should say about 50 p.c.

What is your opinion on the question of liability?

In my opinion the fire insurance companies are not liable—nothing of the kind was ever contemplated by the contract—and indeed, what took place there comes within the provisions of the policy.

What do you mean by that?

Simply that the policy form in general use there contained this condition:—

"If this building, or any part thereof, fall, except as the result of fire, the insurance on such building and its contents shall immediately cease."

As result of the earthquake every building in San Francisco fell either in whole or in part, and so the insurance on all such buildings and their contents ceased if the condition means anything.

Do you think the companies would be justified in taking advantage of that condition?

I object to the phrase "Taking advantage." In carrying out their contract, no action the companies might take, could be construed into taking advantage. The only thing that gives the assured any claim whatever on his insurer is the policy contract, and neither party should be asked or expected to go outside of what is contained in that contract. If the insurance ceased by reason of what happened, it ceased just as effectually as though the time specified in the policy had elapsed, and no one would expect a company to pay a loss that occurred a day after the time specified in the policy.

How do you think the rest of the world would view such action on the part of the companies?

If the rest of the world is governed by reason and not carried away by sentiment, it cannot but agree that this is the only sane view to take of the matter. If "the rest of the world" raise a howl when the companies find it necessary to raise rates to meet inordinately heavy losses for which they may be liable, what might it not be expected to do if it found rates doubled to meet losses for which

the companies were not legally liable. No, it is a duty the companies owe not only to their shareholders but to their policy-holders, the world over, that they keep strictly within the conditions of their contract. If they give away their funds in San Francisco, what position would their policy-holders be in other cities when a conflagration might occur where there was no question as to liability. The willingness of the public to chip in and help the companies to pay San Francisco claims may be judged from the action of Sacramento, one of Frisco's nearest neighbours, which I see is objecting strenuously to a modest increase of 25 p.c. in the rates.

What is the feeling amongst those interested, the people of San Francisco?

The newspapers seem to think the proper thing is to "roast" the companies. One is accustomed to that sort of thing before the event, but it is hard to see what is hoped to be accomplished by keeping up the battle after. It may be good tactics to call the companies thieves and robbers when the game is to beat rates down, but when it comes to trying to persuade them to pay losses for which they are not legally liable, according to my primitive notions, the velvet hand would be preferable to the mailed fist.

The destruction of property must have been very complete?

It certainly was. If you can imagine the whole of Montreal excepting a fringe of Point St Charles, and say Westmount left standing, it would give a fair idea of the appearance of the city.

What impressed you most?

As I walked amongst the ruins, the dominant thought was: If only the Montreal City Council, the Montreal Board of Trade, and the Canadian Manufacturers' Association could be got together to pass a joint resolution that there be no more conflagrations, how much more effective such a resolution would be in attaining their desired end than the numerous resolutions they have passed bearing on the same subject.

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.

1563.—A. A. W., Quebec.—The authorized capital of the Quebec Railway, Light & Power Company is \$2,500,000. Common and \$500,000. Preferred of which there is subscribed and paid up all of the common and \$250,000 of the preferred. There is also a bond issue of \$2,500,000. 5 p.c. bonds due in 1923. Interest, 1st June, and 1st December. The preferred stock carries a cumulative dividend not to exceed 7 p.c. per annum.

1564.—J. O. T., Montreal.—The head office of the Granby Consolidated Mining, Smelting & Power Company is at Grand Falls, B.C. There is a branch office at 52 Broadway, New York. The president is Jacob Langeloth, New York, and the Vice-President and General Manager, Jay P. Graves, Spokane, Wash.

PROMINENT TOPICS.

THE HON. CHARLES FITZPATRICK, K.C., who has been Minister of Justice in the Laurier Cabinet, for several years, has been appointed Chief Justice of the Supreme Court. The Hon. Mr. Fitzpatrick has won this honour by distinguished services and will adorn the office. He has been one of the strongest members of the Government, being a very able debater and commanding a high degree of respect on both sides of the House of Commons for his talents and urbanity.

* * * *

OTHER CABINET CHANGES.—The Hon. Mr. Aylesworth has left the Post Office Department to succeed Mr. Fitzpatrick as Minister of Justice, where he will feel more at home than managing postal men and affairs. Solicitor General Lemieux has been given the portfolio of Postmaster General. We trust he will effect some of the reforms in the service that are urgently needed.

* * * *

MONTREAL STREET RAILWAY FRANCHISE.—Alderman Carter has prepared a draft in connection with the extension of the franchise for the Montreal Street Railway. This draft proposal is well worthy of the serious consideration of the City Council. It is not reasonable to expect a first class service except a lengthened franchise be given, but in doing so, the interests of the city should be safeguarded from every standpoint, and care should be taken that no part of the city should suffer for lack of car accommodation, and regular service, more especially at hours when ordinary traffic is so active. Provision should be made with a view to the future growth of the city, and if great attractions be developed in any section of the city, provision should be made for the extra traffic required in connection with them.

The city should also when granting an extension of the franchise take into consideration its great value, and take steps to provide for a share of the profits after paying the shareholders a reasonable dividend on the stock. Of course, there are other means of the city drawing revenue on the business of the company, such as charging a percentage on the increased earnings, but we believe that it would be in the best interests of both the city and the company to base the appropriation for the city on the net profits. The future requirements of this great city make it necessary that the most expert knowledge be brought to bear in drafting a contract, and conserving the interests of the citizens, and at the same time those of the company. A good and convenient service is of the first importance, and every possible precaution should be taken to provide this, as well as secure for the city its share in the prosperity of the enterprise in exchange for the value of the privileges which it grants.

THE HON. MR. MCCORKILL, treasurer of the Province of Quebec, claims a surplus of \$100,000 for the fiscal year ending June 30, 1906. The honourable gentleman is to be congratulated.

* * * *

AN INCIDENT WHICH DOES NOT REFLECT CREDIT of the House of Commons occurred a few days ago, when some honourable members introduced the race and creed cry. If there be one country under heaven where the race, creed, or any sectional cry should not be raised, it is Canada. Surely those who raised it cannot realize the great blessing and strength for those of all races, and creeds in the Dominion when all live in harmony. The country has not much use for men who are liable to foster divisions on these lines.

* * * *

UNITED STATES CURRENCY.—What is known as the Fowler Bill which has been favourably reported on by the House Committee on banking and currency, authorizes National banks, with the approval of the comptroller of the currency, to issue an amount of National bank notes not exceeding 50 p.c. of its paid-up capital without depositing, as now required, United States bonds for the amount of such currency with the Treasury as a security therefor. The Bill requires banks issuing these notes to keep a deposit in the Treasury of an amount equal to 5 p.c. of their value to provide for the redemption thereof. This feature is following the example set by the banking laws of Canada. The object of the Bill is to provide currency when the demand becomes active during the Fall in connection with the moving of the crops.

* * * *

MR. GEORGE W. PERKINS NOT GUILTY OF LARCENY.—The Appellate Division of the Supreme Court of New York, has rendered a decision declaring that Mr. G. W. Perkins is not guilty of larceny. He was charged with this offence owing to his having participated in the contribution by the New York Life Insurance Company, of \$50,000 to the Republican Campaign Fund. Under the law when the alleged offence was committed the officers of corporations who made contributions out of the corporate funds were not guilty of larceny.

This decision was foreshadowed in THE CHRONICLE. Since then the law has been changed making it a misdemeanour for the officers of a corporation to make contributions to a political party.

* * * *

A BLASTING OPERATION FATALITY.—On 5th inst., a woman at Montreal Annex, was seated at her door, when she was instantly killed by a fragment of rock alighting on her head, which was crushed in. The stone was hurled from a quarry where blasting was in progress. This terrible incident will surely stop the reckless use of dynamite where it is so apt to be dangerous. Quite recently blast-

ing has been carried on in two public streets without anything like proper precautions being taken to warn passengers and householders of their danger. The police ought to be instructed to first caution persons who use dynamite in public places and to enforce such regulations as safety demands.

NEW ZEALAND GOVERNMENT BUSINESS ENTERPRISES.—The Government of New Zealand is quite advanced on the socialistic track. It has a fire and a life insurance department, operates the national railways, and has established a "Department of Tourist and Health Resorts," in connection with which are Government Hotels, Spas, Steamers and coaching services. The Government's advertisements affirm that, "New Zealand is the most picturesque of all countries, lovely lakes, rivers and forests, grand mountain, choicest alpine heights, splendid scenic routes, train, steamer and coach." We are not disposed to lower the flag of Canada to any land as a picturesque country in the above features, but we do admire the vigorous style of the New Zealand Government's advertising the attractions of that colony:

• • • • •

CANADA TO PROVIDE THE UNITED STATES WITH WHEAT.—Mr. A. J. Hill, who is not disposed to favour Canada at the expense of the United States, recently declared his conviction that by 1910, the population of the States will have risen to 100,000,000, and that the wheat production of that country has reached its limit with a total of 650 million bushels yearly. Under such conditions Mr. Hill regards it as certain that the United States will cease to be a wheat exporting country as the average home consumption yearly is about 6½ bushels per head. Canada will have no difficulty in making up any deficiency found in the home supply of the United States, and will easily fill up the gap in the supplies of Great Britain caused by those ceasing from the States.

There are, however, those who consider the Southern States as likely to develop as producers of wheat.

• • • • •

THE SPANISH BOMB-THROWER on being discovered shot a constable and killed himself. He did not cheat the gallons for murderers are not hung in Spain, but garrotted. The liveliest sympathy of the whole civilized world goes out to the royal couple who had such an awful experience on their wedding day. Men of the bomb-throwing class are unfit to live in any country, they are human wild beasts who should be kept in close confinement for life.

• • • • •

CHICAGO'S PACKING HOUSE SCANDAL.—Owing to reports having reached him President Roosevelt has caused an investigation to be made of the conditions under which meats for human food are packed in Chicago. The report confirms all the horrors that have been exposed, such as, diseased animals being made into food products; rotten flesh being chemically treated and used for sausages; filth of all kinds being mixed with canned goods; diseased meats being artificially whitened and sold as canned chicken, etc. The narrative is revolting. No wonder so many deaths have occurred, two this week, from persons using canned goods put up in Chicago. The British army authorities have forbidden the use of American canned meats by the troops.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, May 26, 1906.

Shareholders in Canadian land companies generally have a good time when they gather together nowadays. Witness the example of the Land Corporation of Canada. This company domiciled across here held its annual meeting this week and Mr. Rait who is the chairman had a very glowing account to give the shareholders. A 7½ per cent. dividend is paid for the third year in succession and the chairman declared that so rapid has been the increase in Canadian land values that ground which the company would have been pleased to sell for 3 and 3¼ dollars per acre two years ago would not be parted with now under 5½ dollars. The Land Corporation of Canada did not always have so good a story to tell. For the first nineteen years of its existence to 1901, no dividend at all was paid. For 1902 a distribution of 5 per cent. was made and that was the turning of tide.

A most important provision trade combine and one which must be of interest to Canadians is that of Lovell & Christmas, Ltd. with George Wall & Sons of Manchester, Liverpool. The former of these two firms has a large business in Canada and Messrs. R. M. Ballantyne and Messrs. P. W. McLagan are the company's managing directors in the Dominion.

The present capitalization of Lovell & Christmas, Ltd., is a million dollars in debentures, 750,000 dollars in preference shares and one million five hundred thousand dollars in ordinary shares. Of this, however, debentures and ordinary shares to the face value of two hundred thousand dollars are still unissued. This unissued capital would go to Wall & Sons as part payment of the purchase and in addition five hundred thousand dollars of new preference shares would be issued to them so that the whole payment would be in stock. Following upon this the combined company would require from five hundred thousand dollars to seven hundred and fifty thousand dollars more capital for development. In this way the total capital of the combination might reach four million five hundred thousand dollars. Putting at a little lower figure however, 4 per cent. interest on the debentures, 6 per cent. upon the preference shares and 10 per cent. upon the ordinary shares would take about three hundred thousand dollars per annum to meet. The combined profits are expected to quite touch four hundred thousand dollars per annum. The proprietors of both enterprises seem to be cordially agreeing to the combination.

INSURANCE.

Whilst the continuation of the controversy between the Mutual of New York and the North British & Mercantile still rages and arguments run high as to what is going to be the eventual benefit to the North British a fresh sensation has been caused by the sudden closing down of the head office here of the Mutual Reserve. It is of course well known that the Mutual Reserve has not been having a good time of late years in the United Kingdom. But that things were so near a collapse so far as the independent existence of the British branch was concerned does not appear to have been generally anticipated even in what may be styled well informed quarters.

It is true that the gradual closing of the provincial branches of the Mutual Reserve should have been a sign and portent of what is now seen to be the inevitable. A circular has been issued to the Mutual Reserve policyholders here which cannot be regarded as other than dis-

quieting. Not that there is much in the circular itself but policy-holders will certainly not regard the shifting of their interests to New York in this unceremonious manner with pleasure. Of course it had become practically impossible for the Mutual Reserve to transact any further important business in this country. Its recent victories in the Law Courts were more disastrous than defeats. The sympathy of insurance men on this side goes out to Mr Stone who has had the extremely difficult and unpleasant labour of piloting the Mutual Reserve in the stormy waters of recent years.

Insurance business in this country is obviously improving week by week. The condition of trade is better and there is very little capital or labour of the right sort which cannot find profitable employment in one direction or another. All this of course reacts upon insurance business. Even the fire insurance companies which were hit most severely by San Francisco are making their misfortunes valuable. British fire insurance at the present time stands on higher ground than ever before. This year should be their best in one direction just as it has been their worst in another. With half the year gone sufficient facts are to hand to warrant this assertion.

PERSONALS

Mr. A. G. DENT, sub-manager of the Liverpool & London & Globe Insurance Company, is expected to arrive in Montreal to-morrow, accompanied by Mr. J. Gardner Thompson, resident manager for Canada, who went to meet Mr. Dent, at Winnipeg, on his return from San Francisco. As already announced, Mr. Dent, will succeed Mr. Dove as general manager, on the latter retiring on the 31st December next.

Mr. CLARENCE A. BOGERT, who has been for many years manager at Montreal, of the Dominion Bank said farewell to the staff before leaving for Toronto, this week, to assume the duties as general manager of the bank.

Mr. J. J. KENNY, Vice-President and managing director of the Western Assurance Co. was in the city this week, in company with Mr. Meikle, the manager at London, England.

Mr. ANGUS KIRKLAND, manager of the Toronto branch of the Bank of Montreal, passed away early this week after a long illness. Mr. Kirkland was a native of London, Ont. He had been in charge of several branches of the Bank of Montreal before being promoted to the Toronto office. He was very widely respected by the staff and the customers of the bank.

OTTAWA CLEARING HOUSE.—Total for week ending May 31, 1906—Clearings, \$1,903,667; corresponding week last year, \$1,813,370.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 6, 1906.

The Dominion Iron securities had a set-back this week following the publication of an interview with the President of the Company. In his remarks Mr. Plummer stated that the progress of the Company was satisfactory and that it was doing well. His interview showed the Company's earnings to be good, but while favourable to the future of the Company, plainly intimated that there was no immediate prospect of an attempt to arrange the back

dividends on the Preferred stock, and this security in consequence had a decline of several points, while the Common was also affected. The stocks acted very well, however, and there was no heavy liquidation. Both the Preferred and Common at present are for the most part in strong hands and the holders seem content to wait for the higher prices which will no doubt ultimately prevail. Mackay Common was another feature of the market, and had a further advance, selling up to 77, and the stock closed strong, although not at the highest of the week. The expected increase in the dividend has taken place and a 1 per cent. quarterly dividend being at the rate of 4 per cent. per annum has been declared on the Common, payable on the 2nd of July, and this action of the directors has met the best expectations of the followers of the stock. The usual quarterly dividend of 1 per cent. has been declared on the Preferred, and this is also payable on the 2nd of July. The trading as a whole was not of large dimensions, but prices hold firm, and if money conditions permitted buying, an upward movement may be looked for. Call money continues to rule at 6 per cent. with supplies slightly larger. The rate for call money in New York today was 3¼ per cent., while the quotation in London was 3 per cent.

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

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

C. P. R. sold up to 161 and closed with 160½ bid, a net gain of 2½ points for the week on total transactions of 359 shares. The earnings for the last ten days of May show an increase of \$355,000.

There were no transactions in Soo Common this week, and the stock closed with 157 bid.

Montreal Street Railway continues firm and closed with 273½ bid, a gain of ½ point on quotation for the week, and 325 shares were traded in. The earnings for the week ending 2nd inst. show an increase of \$5,924.20 as follows:—

		Increase.
Sunday.....	\$7,446.45	*\$385.10
Monday.....	8,461.69	716.52
Tuesday.....	8,254.56	727.48
Wednesday.....	8,152.70	808.78
Thursday.....	8,475.18	323.34
Friday.....	8,345.91	1,069.75
Saturday.....	10,586.59	1,763.43

*Decrease.

Toronto Railway continues firm around 115, and closed with 114¾ bid, and 1,133 shares changed hands during the week. The earnings for the week ending 2nd inst. show an increase of \$5,073.08 as follows:—

		Increase.
Sunday.....	\$4,423.18	*\$8-9.15
Monday.....	8,837.57	1,327.38
Tuesday.....	8,081.05	422.04
Wednesday.....	8,118.27	744.35
Thursday.....	8,171.29	805.91
Friday.....	8,816.16	1,482.37
Saturday.....	10,994.75	1,180.8

*Decrease.

Twin City closed with 115 bid, a decline of 2 points from last week's quotation on transactions totalling 215 shares. The Company has issued a circular to its shareholders

announcing the new issue of stock at par to shareholders of record on the 11th of June in the ratio of one new share for 10 shares of either Common or Preferred held on that date. At the present quotation these rights should be worth 1½.

Detroit Railway on sales involving 285 shares closed with 94¼ bid, a decline of ¼ point on quotation from last week.

The trading in Halifax Tram brought out 125 shares, and the stock closed with 105 bid, an advance of 2½ points on quotation for the week.

Toledo Railway closed with 32½ bid, a decline of ½ point on quotation, but the stock was practically neglected and only 85 shares figured in this week's business.

Ohio Traction was also dull, the total transactions involving 95 shares. The stock closed with 30 X.D. a bid, a decline of ½ point for the week.

Illinois Traction Preferred closed with 95 bid as compared with 96 a week ago, and 677 shares were dealt in.

There were no transactions in Havana Common, and the stock closed with 45 bid. In the Preferred stock 199 shares changed hands at 90, and the closing quotation was 85 bid.

R. & O. closed with 80½ bid, a decline of ½ point from last week's closing quotation, and 160 shares came out in the trading.

Mackay Common advanced to 77, reacting and closing with 75¼ bid, an advance of 3¼ points for the week on total transactions of an even 1,500 shares. The Preferred stock was stronger, and advanced to 75½, but the best price has not held and the closing quotation was 74¾ bid, a net gain of 1¾ points for the week, and 860 shares were dealt in.

Montreal Power closed with 93¼ bid, a further decline of ½ point from last week's closing quotation. Very little of the stock was offering however, and the total transactions of the week only involved 264 shares.

Dominion Iron Common closed with 29½ bid, a loss of 1¾ points from last week's figures, on sales of 1,355 shares. The Preferred stock declined to 78 and closed with 78½ bid, a net loss of 4¾ points for the week and 738 shares changed. The transactions in the Bonds involved \$45,000 and the closing quotation was 184½ bid, a decline of 1 full point from last week's closing quotation.

There was only one transaction in Dominion Coal Common this week, 25 shares changing hands at 78, and the stock closed unchanged from a week ago with 78 bid. There were no transactions in the Preferred stock, but in the Bonds \$11,000 were traded in, the last sales being made at 101.

Nova Scotia Steel Common closed unchanged from last week with 67 bid, and 475 shares figured in the week's business. A broken lot of 13 shares of the Preferred stock was dealt in, and in the Bonds \$6,500 changed hands, the last sales being made at 108.

There were no transactions in Montreal Cotton this week, and the stock closed offered at 129 X. D. with 122 X. D.

bid. The quarterly dividend of 1¼ per cent. is payable on the 15th inst.

There were no transactions in the Dominion Textile securities this week. The Preferred closed with 103½ bid, and the closing quotations for the Bonds were as follows:—Series "A" 91 bid, "B" 92 bid, "C" 91 bid, "D" no quotation.

There were no transactions in Lake of the woods Common this week, and the stock closed offered at 95. In the Preferred stock 35 shares were dealt in at 110, and in the Bonds \$5,000 changed hands at 110.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	3½
Call money in London.....	3
Bank of England rate.....	4
Consols.....	89½
Demand Sterling.....	94
60 days' Sight Sterling.....	8½

Thursday, p.m., June 7, 1906.

A broad and strong market developed to-day with Montreal Power and Toronto Railway the leaders. Montreal Power opened at 93¼ and on active trading advanced to 95, while Toronto Railway opened at 115 and advanced to 115¾. The rest of the market was firm with a fair business being done throughout the list. A complete record of the day's sales will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 7, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	160 ½	25 Power.....	94 ¾
200 R. & O.....	84 ¾	125 ".....	91 ½
5 Tram.....	105	25 ".....	94 ¾
100 Mexican.....	60 ¾	775 ".....	94
25 Street.....	273 ½	20 ".....	91 ¾
100 ".....	273	50 ".....	94 ¾
150 Detroit.....	95	75 ".....	94 ¾
10 Twin.....	116 ½	100 ".....	91 ½
50 ".....	115 ¾	10 Mackay.....	76
25 Toronto Ry.....	115	100 ".....	76 ½
1 ".....	114 ¾	75 " Pfd.....	75
4735 ".....	115	25 ".....	74 ¾
50 Power.....	93 ¾	5 Laurentide Pfd.....	112
100 ".....	94 ¾	15 Switch.....	107
25 ".....	94 ½	10 ".....	106 ¾
300 ".....	94 ¾	50 Scotia.....	68 ½
100 ".....	94 ¾	150 Iron Com.....	29
25 ".....	94 ½	200 Telephone Pfd.....	104
10 ".....	94	30 Telephone.....	154
25 ".....	94 ½	25 ".....	15 ½
25 ".....	94	60 Coal Pfd.....	119
25 ".....	94	10 Ogilvie Pfd.....	125 ½
50 ".....	94 ¾	80 Packers Pfd.....	69
25 ".....	94	25 Bank of Commerce	178 ¾
5 ".....	94 ¾	4 Bank of Toronto...	239
20 ".....	94	\$1,000 Mex. Elec. B'ds..	81
25 ".....	94 ¾		
10 ".....	94		

AFTERNOON BOARD

75 C.P.R.....	161 ½	20 Toronto Ry.....	115 ¾
25 Street.....	273	11 ".....	115
100 Mackay Com.....	76	100 ".....	115 ¾
25 ".....	76 ¾	475 ".....	113 ¾
25 Packers Pfd.....	70	70 Ogilvie Pfd.....	125 ¾
25 Mackay Pfd.....	74 ¾	3 Telephone.....	153 ½
25 ".....	75	5 Scotia.....	68 ½
50 Detroit.....	95	10 Auto. Ry. Sig.....	92
5 ".....	95 ½	2 ".....	92 ¾
375 Power.....	94 ¾	4 New C.P.R.....	157
75 ".....	95 ¾	32 Merchants Bank....	167 ½
330 ".....	94 ¾	5 Bank of Toronto....	239
4 ".....	94 ¾	5 Royal Bk.....	236
250 ".....	95	\$14,000 Iron Bds.....	85

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending.	1904.	1905.	1906.	Increase
May 7	647,978	653,328	729,383	76,055
14	656,660	697,811	746,028	48,217
21	695,828			

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
May 7	925,000	908,000	1,269,000	361,000
14	877,000	921,000	1,271,000	350,000
21	951,000	937,000	1,213,000	276,000
31	1,325,900	1,437,000	1,792,000	355,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January	\$357,652	\$422,668	\$1,267,234	\$844,566
February	82,541	302,171	1,205,744	903,572
March	850,854	1,182,827	1,844,664	661,837
April	412,533	1,531,806	2,342,559	810,753
May	1,391,595	1,387,935		
June	1,449,911			
July	1,449,652	1,637,778		
August	1,527,930	1,791,646		
September	1,268,808	1,776,010		
October	1,566,114	2,374,071		
November	1,669,575	2,361,311		
December	1,662,669	2,346,583		

Total 13,689,804

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
May 7	60,300	72,200	154,300	82,100
14	57,300	80,400	130,500	50,100
21	63,700	76,300	133,000	57,300
31	94,800	120,500	191,700	71,200

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
May 7	42,696	54,969	58,665	3,696
14	41,549	57,796	57,232	Dec. 564

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January ..	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February ..	167,043	184,132	211,828	27,696
March	183,689	206,726	232,859	26,133
April	184,905	200,910	232,146	31,236
May	217,341	232,999	259,931	26,932
June	229,565	244,436		
July	223,137	254,097		
August	226,764	257,463		
September ..	216,295	244,585		
October	219,633	246,606		
November	201,147	228,601		
December	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
May 7	46,769	49,026	56,983	7,957
14	49,199	54,044	56,913	2,809
21	47,022	52,413	60,400	7,987
31	74,351	77,516	85,015	8,099

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January ...	\$ 170,360	\$ 196,970	\$ 216,120	\$ 39,154
February ..	168,904	185,377	210,531	25,159
March	183,643	207,014	233,814	26,800
April	183,763	201,317	231,034	29,717
May	198,337	225,768		
June	207,482	231,140		
July	211,356	238,895		
August ...	217,887	250,880		
September ..	246,862	282,572		
October ...	202,344	230,295		
November ..	198,150	220,804		
December ..	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
May 7	42,078	46,692	52,673	5,981
14	41,000	48,603	52,683	3,080
21	44,598	50,852	56,457	5,605
31	70,661	79,621	86,720	7,099

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January ..	\$329,354	\$349,499	\$405,907	\$6,438
February .	310,180	319,812	375,448	55,636
March	338,580	359,884	414,928	55,044
April	332,615	352,729	412,945	60,216
May	358,344	387,645		
June	365,897	389,126		
July	383,224	432,219		
August ...	386,629	420,231		
September ..	371,476	452,284		
October ...	365,938	419,039		
November ..	352,433	415,461		
December ..	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
May 7	77,399	82,868	96,902	14,034
14	78,702	84,667	95,377	11,690
21	78,714	87,765	99,065	11,300

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January ..	10,677	\$10,256	\$11,733	1,477
February .	9,894	7,189	10,233	3,044
March ...	11,152	9,322	11,652	2,330
April	11,145	10,516	12,221	1,705
May	12,074			
June	14,051	12,796		
July	17,528	17,284		
August ...	17,402	17,754		
September ..	17,862	18,669		
October ...	12,434	12,833		
November ..	11,085	11,414		
December ..	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
May 7	2,595	2,372	2,741	369
14	2,640	2,368	2,681	313
21	2,651	2,366	2,703	337
31	4,188	3,604	4,127	523

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January ..	\$ 16,317	\$ 15,667	\$ 16,213	546
February ..	14,227	14,180	14,768	588
March	12,718	12,719	13,187	468
April	12,116	11,964	11,970	6
May	9,756			
June	8,998	8,905		
July	8,953	8,653		
August ...	9,590	9,619		
September ..	11,720	11,986		
October ..	14,209	14,290		
November ..	16,273	16,503		
December ..	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	1906	Increase.
May 7	82,448	90,099	98,397	8,298
14	77,891	91,050	97,281	6,231
21	82,330	92,378	105,725	13,347

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905.
May 27	31,116

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to June 6th, 1906, P.M.

BANKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed \$	Capital paid up \$	Reserve Fund \$	Per centage of Rest to paid up Capital.	Dividend last half year	When I dividend payable.
	Asked.	Bid.								
British North America	142 1/2	243	4 22	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	179	50	3 91	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June	December
Crown Bank of Canada	100	100	4 28	922,500	876,887	3,500,000	116.66	3 1/2	Jan. April	July October
Dominion	280 272	50	4 28	3,000,000	3,000,000	1,600,000	59.31	2 1/2	January, April, Oct.	July Oct.
Eastern Townships	162	100	4 93	2,827,896	2,785,000	1,600,000	100.00	2 1/2	March, June, Sept., Dec.	June
Hamilton	100	100	4 86	2,473,000	2,464,870	1,450,000	72.50	3 1/2	June	December
Hochelaga	144	100	4 86	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June	December
Home Bank of Canada	100	100	4 86	786,390	667,000	1,000,000	100.00	2 1/2	March, June, Sept., Dec.	May
Imperial	100	100	4 86	4,000,000	3,927,741	3,927,741	100.00	2 1/2	March, June, Sept., Dec.	May
La Banque Nationale	30	100	4 86	1,500,000	1,500,000	600,000	40.00	2 1/2	May	November
Merchants Bank of P.E.I.	32.44	100	4 11	350,000	350,000	331,000	94.50	4	January	July
Merchants Bank of Canada	170 167 1/2	100	4 11	6,000,000	6,000,000	3,400,000	56.66	3 1/2	Jan. April, July, October	December
Metropolitan Bank	100	100	4 36	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan. April, July, October	December
Melrose	229 227 1/2	100	4 36	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan. April, July, October	December
Montreal	260 265	100	3 84	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.	May
New Brunswick	100	100	3 92	580,500	560,500	924,587	165.00	3	Jan., April, July, October	December
Northern Bank	100	100	3 92	1,174,700	751,124	2,600,629	436.08	1 1/2	February	August
Nova Scotia	290 275	100	3 92	2,609,000	1,500,000	650,000	43.23	3	June	December
Ontario	100	100	3 92	1,500,000	1,500,000	650,000	43.23	3	June	December
Ottawa	100	100	3 92	2,975,100	2,928,940	2,928,910	100.00	5	June	December
People's Bank of N. B.	150	100	4 66	180,000	180,000	180,000	100.00	4	Jan.	July
Provincial Bank of Canada	100	100	4 66	846,587	823,332	2,000,000	45.00	1 1/2	January	October
Quebec	150 14 100	100	4 66	2,500,000	2,500,000	1,050,000	45.00	3 1/2	Jan. April, July, October	December
Royal	230 100	100	3 91	3,825,900	3,844,653	3,844,653	113.33	2 1/2	Jan., April, July, Oct.	February, August, Nov.
Sovereign Bank	130 100	100	4 31	5,995,000	3,585,410	1,210,000	34.88	1 1/2	Feb., May, August, Nov.	June
Standard	50	100	1 133 3/4	300,000	200,000	1,064,175	100.00	6	June	December
St. Stephens	100	100	2 40.0	504,600	829,515	75,000	20.00	2 1/2	April	October
St. Hyacinthe	100	100	2 40.0	500,200	300,911	10,000	3.32	3	February	August
St. Johns	100	100	2 40.0	740,900	369,478	3,897,720	111.48	5	June	December
Sterling Bank	100	100	4 08	3,500,000	3,497,720	3,897,720	111.48	5	June	December
Toronto	245 236	100	4 08	3,000,000	3,000,000	5,000,000	166.67	3 1/2	Jan. April, July, October	December
Traders	100	100	4 32	851,180	500,000	1,143,732	76.25	2 1/2	Feb., May, August, Nov.	June
Union Bank of Halifax	155 153 1/2	100	4 51	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August
Union Bank of Canada	100	100	4 51	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August
Western	100	100	4 51	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August
MISCELLANEOUS STOCKS.										
Bell Telephone	100 152	100	6 00	7,975,100	7,916,980	135,607	25.53	2 1/2	Jan. April July Oct	December
Can. Colored Cotton Mills Co.	62 58	100	3 23	2,700,000	2,700,000	200,000	7.41	6	January July	October
Canada General Electric	161 150 1/2	100	3 72	1,475,000	1,475,000	200,000	13.56	3	April, October	January, July, October
Canadian Pacific	100	100	5 26	10,400,000	10,400,000	4,928,122	34.75	1 1/2	Jan. April July October	February, May Aug. Nov
Commercial Cable	95 94 1/2	100	5 26	12,500,000	12,500,000	1,000,000	8.00	1 1/2	Jan. April July October	February, May Aug. Nov
Detroit Electric St.	100	100	5 26	12,500,000	12,500,000	1,000,000	8.00	1 1/2	Jan. April July October	February, May Aug. Nov
Dominion Coal Preferred	120 119	100	5 83	3,000,000	3,000,000	1,000,000	33.33	3 1/2	January, July	October
do Common	80 78	100	5 83	3,000,000	3,000,000	1,000,000	33.33	3 1/2	January, July	October
Dominion Textile Co. Com.	106 103 1/2	100	6 60	2,500,000	2,500,000	1,940,000	77.60	1 1/2	Jan. April July October	December
do Pfd.	30 29 1/2	100	6 60	2,500,000	2,500,000	1,940,000	77.60	1 1/2	Jan. April July October	December
Dom. Iron & Steel Com.	79 78 1/2	100	6 60	20,000,000	20,000,000	5,000,000	25.00	1 1/2	Jan. April July October	December
do Pfd.	79 78 1/2	100	6 60	20,000,000	20,000,000	5,000,000	25.00	1 1/2	Jan. April July October	December
Duluth S. S. & Atlantic	19 18	100	12.000,000	12,000,000	12,000,000	100.00	100.00	2	January July	October
do Pfd.	39 36	100	12.000,000	12,000,000	12,000,000	100.00	100.00	2	January July	October
Halifax Tramway Co.	112 105	100	5 35	1,350,000	1,350,000	90,474	6.67	1 1/2	Jan. April July October	December
Intercolonial Coal Co.	100	100	6 00	500,000	500,000	1,000,000	200.00	1 1/2	Jan. April July October	December
do Preferred	100	100	6 00	219,700	219,700	1,000,000	457.85	7 1/2	January	August
Laurentide Paper Co.	100 90	100	6 00	1,600,000	1,600,000	1,000,000	62.50	3	February August	October
Laurentide Paper, Pfd.	113 107 1/2	100	6 19	1,200,000	1,200,000	1,000,000	83.33	3 1/2	January July	October
Lake of the Woods Mill Co. Com.	95 90	100	6 31	2,500,000	2,000,000	1,000,000	40.00	3	Jan. April July October	December
do Pfd.	115 110	100	6 08	1,500,000	1,500,000	1,000,000	66.67	1 1/2	March, June, Sept. Dec.	Jan. April July October
Mackay Companies Com.	76 75 1/2	100	5 96	50,000,000	41,380,400	41,380,400	82.76	1 1/2	Jan. April July October	December
do Pfd.	75 74 1/2	100	5 33	60,000,000	36,908,700	36,908,700	61.51	1 1/2	Jan. April July October	December
Mexican Light & Power Co.	59 57 1/2	100	2 54	12,000,000	12,000,000	12,000,000	100.00	2	January July	October
Min. St. Paul & S.S.M. Co.	157	100	2 54	14,000,000	14,000,000	14,000,000	100.00	3	January July	October
do Pfd.	100	100	2 54	7,000,000	7,000,000	7,000,000	100.00	2 1/2	January July	October
Montreal Cotton Co. XD	129 122	100	5 42	3,000,000	3,000,000	1,000,000	33.33	1 1/2	March June Sept. Dec.	Feb. May August Nov
Montreal Light, Ht. & Pwr. Co.	93 93 1/2	100	4 28	17,000,000	17,000,000	17,000,000	100.00	1 1/2	March June Sept. Dec.	Feb. May August Nov
Montreal Steel Work, Pfd.	106 1/2	100	6 00	800,000	800,000	400,000	50.00	1 1/2	March June Sept. Dec.	Feb. May August Nov
do Com.	100	100	6 00	700,000	700,000	400,000	57.14	1 1/2	March June Sept. Dec.	Feb. May August Nov
Montreal Street Railway	275 273 1/2	50	3 63	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	Jan. April July October
Montreal Telegraph	179 166 1/2	40	4 70	2,000,000	2,000,000	1,000,000	50.00	2 1/2	Jan. April July October	December
North-West Land, Com.	525 495 25	100	3 00	1,467,681	1,467,681	1,467,681	100.00	6 1/2	March	October
do Pfd.	100	100	3 00	3,000,625	3,000,625	3,000,625	100.00	6 1/2	March	October
N.Scotia Steel & Coal Co. Com.	68 67 1/2	100	6 06	4,120,000	5,000,000	750,000	18.00	2 1/2	Jan. April June October	December
do Pfd.	120 118	100	6 06	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan. April June October	December
Ogilvie Flour Mills Co.	100	100	5 46	1,250,000	1,250,000	1,250,000	100.00	7 1/2	Jan. April July October	December
do Pfd.	128 124	100	5 46	2,000,000	2,000,000	2,000,000	100.00	1 1/2	Jan. April July October	December
Richelieu & Ont. Nav. Co.	82 80 1/2	100	5 42	3,132,000	3,132,000	3,132,000	100.00	3	Jan. April July October	December
Ridgeway Street Railway. XD	100	100	5 88	707,860	707,860	53,111	7.50	3	Jan. April July October	December
Ridgeway Light & Light Co.	34 32 1/2	100	5 88	12,000,000	12,000,000	12,000,000	100.00	1 1/2	May, November.	October
Toronto Street Railway.	116 114 1/2	100	5 12	7,000,000	7,000,000	1,675,122	23.93	1 1/2	Jan. April July October	December
Trinidad Electric Ry.	4.80	5 17	1,200,000	1,200,000	1,032,000	86.00	7 1/2	Jan. April July October	December	
Twin City Rapid Transit Co.	116 115	100	4 31	16,511,000	16,511,000	2,163,507	14.41	1 1/2	Feb. May August Nov	Jan. April July October
do Preferred	100	100	4 31	3,000,000	3,000,000	3,000,000	100.00	1 1/2	Dec. March June Sep	October
Windsor Hotel	100	100	4 31	600,000	600,000	600,000	100.00	4 1/2	May November	October
Winnipeg Electric Railway Co.	100	100	4 31	4,000,000	4,000,000	4,000,000	100.00	1 1/2	Jan. April July October	December

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	94	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	84½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	109½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	107	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.		5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.		5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	107	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	105	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	112	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D".....		6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

German American Insurance Company New York

For Agencies in Canada

Please address

EDWARD E. PASCHALL,Supt. of Agencies,
MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Employers' Liability Assurance Corporation, Ltd.

HAMILTON HOUSE, VICTORIA EMBANKMENT, LONDON, E.C.

DIRECTORS' REPORT, 1906.

The Directors submit to the Shareholders their Twenty-fifth Annual Report, together with the Audited Accounts to 31st December, 1905.

The premiums for the year are **\$3,591,270** against **\$3,193,685** for the year 1904, an increase of **\$400,585**.

The balance of this year's account is **\$3,115,610**. Out of this amount the Directors have already paid an interim dividend of 50 cents. per Share, and now recommend a further dividend of \$1.50 per Share (free of Income Tax), making together a dividend of 20 per cent. for the year on the Paid-up Capital. This will absorb \$150,000 leaving **\$2,965,610** to be carried forward.

The following Directors, Sir Wm. B. Forwood, Mr. L. Salomons and Mr. E. H. Llewellyn, retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

S. STANLEY BROWN,

General Manager and Secretary.

15th February, 1906

REVENUE ACCOUNT. 1st January, 1904, to 31st December, 1905.

BALANCE OF LAST ACCOUNT—

As per last Report.....	\$2,641,600
Less Dividends for 1904	131,250
	<u>\$2,510,350</u>

REVENUE OF THE YEAR—

Premiums, less Bonus and Returns to the Assured and Reassurance	\$3,594,270
Interest and Rents.....	154,795
Transfer Fees.....	170
Profit on Exchange.....	10,750
	<u>3,759,985</u>

**REALIZED PROFITS ON INVESTMENTS
HAMILTON HOUSE REDEMPTION FUND**

INVESTMENT :—	
Interest.....	1,005
	<u>20,515</u>

\$6,291,855

CHARGES AGAINST REVENUE OF THE YEAR—

Directors' and Auditors' Fees.....	\$ 25,525
Salaries and House Expenses.....	57,175
Rent and Rates.....	11,905
Taxes (Home & Foreign).....	72,760
Advertising.....	11,480
Books and Stationery.....	30,550
Legal Costs and Professional Fees.....	4,145
Branch and Agency Office Charges....	22,290
Postage and Parcels.....	1,835
Travelling and Inspection.....	33,780

Total Expenses.....\$ 271,445

Commission and Losses paid and outstanding.....	2,893,155
Furniture and Repairs.....	10,510
Bad Debts.....	1,135
	<u>3,176,245</u>

BALANCE OF THIS ACCOUNT..... 3,115,610

\$6,291,855

BALANCE SHEET. 31st December, 1905.

SHAREHOLDERS' CAPITAL—

75,000 Shares \$50 each **\$3,750,000**

TO CAPITAL CALLED UP—

75,000 Shares \$10 per share.....	\$750,000
Amounts due to other Companies.....	13,685
Outstanding Liabilities, including Commission....	339,965
Branch and Agency Balances	940

RESERVES—

For Outstanding Losses.....	\$950,055
Revenue Account Balance....	\$3,115,610
Less Interim Dividend, 1905..	37,500
	<u>3,078,110</u>

4,028,165

\$5,132,755

BY INVESTMENTS—at Cost—

Bank of Ireland Stock	\$27,930
Colonial Government Securities	344,985
Foreign Government Securities	910,160
Foreign and Colonial Municipal Securities.....	751,445
Railway and other Debentures and Debenture Stocks.....	1,704,310
Preference and Ordinary Stocks and Shares.....	72,180
Hamilton House.....	\$335,120
Redemption Fund Investment.....	29,045
	<u>364,165</u>

Freehold Premises	22,020
Loans on Securities	32,375
	<u>\$4,229,570</u>

Branch and Agency Balances	568,995
Amounts due from other Companies	7,050
Outstanding Premiums	123,365
Interest and Rents Accrued	52,170
Cash at Bankers.....	\$161,450
In hand.....	160
	<u>151,610</u>

\$5,132,755

CLAUD J. HAMILTON, *Chairman.*

S. STANLEY BROWN, *General Manager and Secretary.*

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have to report to the Shareholders that we have audited the above Balance Sheet, and that, in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the State of the Corporation's affairs as shown by the books of the Corporation in London. The Securities and Books at Boston (U.S.A) have been examined by Messrs. Deloitte, Dever, Griffiths & Co., who have reported to us thereon to our satisfaction.

15th February, 1906.

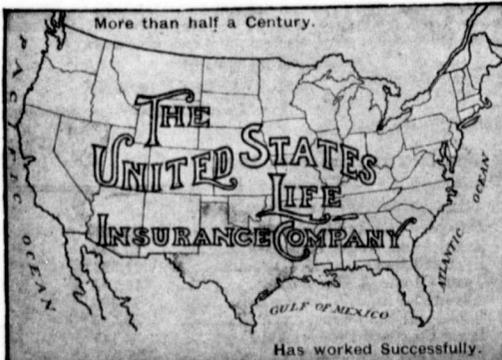
WELTON, JONES & CO., *Auditors.*

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

More than half a Century.



Has worked Successfully.

<p>JOHN P. MUNN, M.D. President</p> <p>FINANCE COMMITTEE JAMES R. PLUM Cashier</p> <p>CLARENCE H. KELSEY From Title Guaranty and Trust Co.</p> <p>WILLIAM H. PORTER From Chemical Bank</p>	<p>Good men, whether experienced in life insurance or not, may make</p> <p>DIRECT CONTRACTS with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.</p>
--	---

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, - - WATERLOO, ONT

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

GEORGE RANDALL, President.	WM. SNYDER, Vice-President.
FRANK HAICHT, Manager.	T. L. ARMSTRONG, R. THOMAS ORR,

} Inspectors

SIMPLE. STRONG. SYSTEMATIC. SPEEDY SURE Elliott Addressing System

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

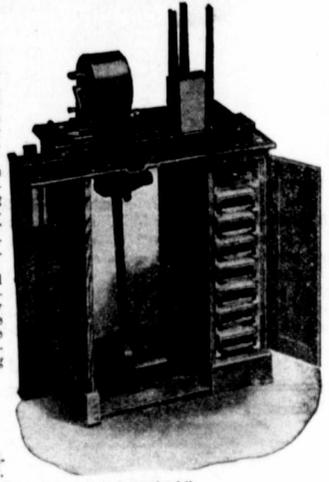
TWENTY TIMES AS FAST AS PEN OR TYPEWRITER.

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

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

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

SIMPLE STRONG SYSTEMATIC SPEEDY SURE
"Always accurate—Instantly readable."
Guarantees careful handling and prompt delivery.



"It saves Time when important."

ELLIOTT ADDRESSING MACHINE COMPANY

104 PURCHASE STREET, BOSTON, MASS.
ROOM F, TEMPLE BUILDING, MONTREAL.
New York. Philadelphia. Cleveland.
Chicago. St. Louis. San Francisco.

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts.

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



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.



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

THE NEW BUSINESS WRITTEN BY
THE
London & Lancashire Life

ASSURANCE COMPANY

During the first four months of this year was
over 70% greater
than for the similar period last year.

The Company invites applications for agencies

SUN LIFE Assurance Company
of Canada

1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality.
—Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg R W. Douglas, Local Manager
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.
HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000 ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.
BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.68
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905

\$3,272,000

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

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



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	41,199,95
Gain over 1904	3,722,985
Cash Income for 1905	1,966,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,966
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 193.34 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

'The Oldest Scottish Fire Office'

CALEDONIAN

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

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

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, ENGLAND

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

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

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agent wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

Hon. SIR GEORGE A. DRUMMOND, K.C.M.
Vice-President

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

Office and Safety Deposit Vaults

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal
PATERSON & SON, Chief Agents

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and issued only by

The Union Life Assurance Company
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS
PRESIDENT

HEAD OFFICE
54 Adelaide Street East, TORONTO

AGENTS
WANTED



Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$12,061,926.87
Surplus to Policy-Holders - 6,400,696 48

GEO. L. CHASE, President!
CHAS. E. CHASE, Vice-President, P. O. ROYCE, Secretary.
R. M. BISSELL, Vice-President, THOS. TURNBULL, Ass't Secy ary
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto
Hon. JOHN DRYDEN, CHARLES H. FULLER,
President Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business -- to be faithful to the interests of those Insured.

Agents of like inclination cordially welcomed

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

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

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

RADNOR....

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

The Lancet London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
 ASSETS JANUARY, 1906..... 13,024,892

ROBERT HAMPSON & SON,
 General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA - 6 Colborne Street, Toronto
 A. E. KIRKPATRICK, Manager
 WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.
 Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

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

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 34,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. MC. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

HEAD OFFICE:—NATIONAL LIFE CHAMBERS,
 Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,
 Managing Director.

F. SPARLING,
 Secretary.

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

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

The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



The British America
ASSURANCE COMPANY

INCORPORATED 1833.

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

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

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY
President Vice-President

HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 SIR HENRY M. PELLATT

P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents
 83 Notre Dame Street, West - MONTREAL.

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,680,000

LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

Hon. GEORGE A. COX, *President.*

J. J. KENNY, *Vice-President and Managing Director.*

Hon. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
 E. R. WOOD

Agencies in all the principal Cities and Towns in Canada
 and the United States

Exceptional Inducements
 are
 Offered Intelligent
 and Reliable Men
 to enter the service of
THE MUTUAL LIFE

Insurance Company
OF NEW YORK

It is the largest and best Company in the world
 and the most satisfactory Company to represent.

Applications may be sent to

GEORGE T. DEXTER,

Second Vice-President

32 Nassau Street, New York City.

The **Excelsior Life**
Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

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

New Insurance written, - - - \$2,433,281.00
 Cash Income, - - - 321,246.62
 Reserve, - - - 94,025.30
 Ass'ts for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

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



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given

JOHN MILNE Managing Director, London, Ontario

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

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..	24,820.00
City of Montreal Debentures, payable May 1st, 1944	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total..... **\$250,533.33**

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

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

General Manager

Montreal, May 15, 1906.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited

F. J. J. STARK, General Manager

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

STEWART & MUSSEN, Montreal. R. H. HAYCOCK & SON, LTD., Ottawa
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO.

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

Manager J. BLACKLOCK
Secretary, W. N. DOLLAR

DEPOSITS.

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

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

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

NATIONAL TRUST CO. LIMITED.

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

MONTEAL BOARD OF DIRECTORS:
JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS
Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

A. C. ROSS, Manager.

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

Royal Insurance Company

LIFE DEPARTMENT

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

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

APPLICATIONS FOR AGENCIES ARE INVITED

Head Office for Canada: **MONTREAL**

Queen Insurance Company

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	236,425.35
Assurance Written in 1905	3,329,537.08

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Manager, Montreal District.

— ESTABLISHED 1825. —

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Wm H. CLARK KENNEDY,
 Secretary.

D. M. McGOUN,
 Manager for Canada

Accidents

The Climax Policy Accident Insurance

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

TORONTO
22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK MANAGING DIRECTOR

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:
RODOLPHE FORGET, M. P. LIEUT. COL. F. C. HENSHAW
H. MARKLAND MOLSON CHARLES CASSIS HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.
Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
LIBERAL CONTRACTS TO RELIABLE AGENTS.

MERCANTILE FIRE INSURANCE COMPANY.

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIELD, Manager.

Union Assurance Society

Established A. D. 1714 OF LONDON

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

Canada Branch: Cor. St. James and McGill Sts., Montreal
T. L. MORRISEY, Resident Manager.

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT
THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario.

Lewis S. Black, *Special Representative,*
Standard Chambers, Montreal, Quebec.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

S. F. McKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec
are invited. Address: E. A. LILLY, Montreal,
General Agent for Prov. Quebec

*New and Revised Edition to be
Issued in 1906.*

Lovell's Gazetteer

OF THE
DOMINION OF CANADA
AND NEWFOUNDLAND

With its Tables of Routes and Maps of All the Provinces

A volume of over 900 pages, Crown 8vo., bound in full
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS. \$5.00
" " NON-SUBSCRIBERS. 6.00

JOHN LOVELL & SON, Limited,
Publishers, MONTREAL.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

HON. JOHN DRYDEN,
President.

GEO. GILLIES
Vice-President.

D. WEISMILLER

LAUCHLIN LEITCH

Secy. and Managing Director.

Superintendent

J. KILLER, Inspector.

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

DIRECTORY

McCARTHY, OSLER, HOSKIN & HARCOURT Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street

TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. B. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler

HALL, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANOASHIRE LIFE BUILDING

St. James Street, MONTREAL

JOHN S. HALL, K.C., ALBERT J. BROWN, K.C.
W. PRESCOTT SHARP, R. C. MICHAEAL,
D. JAMES ANGUS.

J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAM, MONTREAL."

McLennan, Howard & Aylmer,

ADVOCATES, BARRISTERS and SOLICITORS,
British Empire Building,

Telephone Main 50. 1724 Notre Dame Street, MONTREAL

ATWATER, DUCLOS & CHAUVIN

ADVOCATES

160 ST. JAMES ST., - MONTREAL.

A. W. ATWATER, K. C. C. A. DUCLOS, KC
H. N. CHAUVIN.

R. WILSON-SMITH & CO.,

Stock Brokers

Members Montreal Stock Exchange.

Guardian Building, 160 St. James Street,
MONTREAL.

PHENIX
INSURANCE COMPANY
OF HARTFORD

Bell Telephone Main 771

F. W. EVANS O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS & BROKERS

83 Notre Dame Street West, Montreal.

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
HOME INSURANCE CO., of New York.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MINTY,
GORDON C. McTAVISH, WALLACE McDONALD.

Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Office: St. Paul Building, HALIFAX, N. S., and Royal Bank Building SYDNEY, C. B.

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

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.
GERMAN AMERICAN INS. CO.

Offices: Mail Building, TORONTO Tel. 1067
Corner KING and BAY STREETS

EDWIN P. PEARSON,

AGENT

Northern Assurance Co.

OFFICES,

Adelaide St. East, TORONTO

J. H. EWART,

INSURANCE.

- - TORONTO - -
6 WELLINGTON ST., E.

POSITIVE EVIDENCE

Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Philipps Square, MONTREAL

Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

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

Branches in Ontario

Acton	Elora	Kingcarline	Oakville	Tara
Alvinston	Formosa	Kingston	Orilla	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Bellefleur	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Whitely
Crediton	Hamilton	Meaford	St. George	Windser
Croftworth	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub Agency—	Granton (sub-agency to Lucan)		

Branches in Quebec

Beauharnois	Quebec	Montreal—	St. Jerome
Lachine	St. Sauveur	220 St. Cath	St. Johns
Locks	Montreal—	1086 St. Lawr	Town of St
	799 St. Cath	Sherbrooke	Lois

Branches in Manitoba

Arden	Gladstone	Morris	Fort George	Winnipeg
Brandon	Griswold	Neepawa	Prairie	B. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

Branches in Alberta

Allx	Camrose	Lacombe	Olds	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcoia	Carnduff	Maple Creek	Medicine Hat	Whitewood
--------	----------	-------------	--------------	-----------

IN UNITED STATES—New York Agency, 63 Wall St.
 W. McNab Ramsay, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES

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

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

Correspondents in United States :

NEW YORK—Hanover National Bank	KANSAS CITY—National Bank of Commerce
Fourth National Bank	PHILADELPHIA—Merchants Nat. Bank
BOSTON—International Trust Co.	St. Louis—Third National Bank
RITFALO—Marine National Bank	SAN FRANCISCO—Crocker-Woolworth National Bank
CHICAGO—Continental National Bank	PITTSBURG—Mellon National Bank
First National Bank	
DETROIT—Old Detroit National Bank	

Collections effected in all parts of Canada promptly and cheaply.

CORRESPONDENCE SOLICITED

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND NO. 84.

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

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

By order of the Board.

J. MACKINNON,
 General Manager.

Sherbrooke, 29th May, 1906.

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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

Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

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

R. Wilson-Smith, President.

DIRECTORS :

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

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

CAPITAL PAID-UP
\$3,400,000

RESERVE FUND
\$3,837,162

The Royal Bank of Canada

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

56 BRANCHES THROUGHOUT CANADA

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

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

The Dominion Bank

HEAD OFFICE: TORONTO CANADA

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

DIRECTORS:

E. B. OSLER, M. P. President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN R. I. CHRISTIE
W. R. BROCK TIMOTHY EATON
JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States, Collections made and Remitted for promptly. Drafts Bought and Sold. Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A General Banking Business Transacted.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$2,500,000.00
Reserve Fund 4,200,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

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

BRANCHES.

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

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST 650,000.

DIRECTORS.

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

CHARLES MCGILL, General Manager
R. B. CALDWELL, Inspector

BRANCHES.

Allison Collingwood Millbrook Port Arthur
Aurora Fort William Montreal Sudbury
Bowmanville Holstein Mount Forest Tweed
Buckingham, Ont. Kingston Newmarket Trenton
Cornwall Lindsay Ottawa Waerlor
Pet e oro

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

AGENTS.

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

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg Exeter Mount Albert Stouffville
Arkona Galt Mount Forest Teeswater
Aylmer Harrow New Dundee Thorndale
Baden Havelock Newmarket Thessalon
Belmont Hensall Niagara-on-the-Lake Thorndale
Berlin Linwood Ottawa Toronto
Burk's Falls Lon Market Branch " Market
Claremont Markham Perth " Labor Temple
Clinton Marmora St. Catharines Tweed
Creddon Milverton St. Catharines Unionville
Dashwood Monkton St. Jacobs Wyoming
Stirling Zurich

BRANCHES IN QUEBEC

Dunham Frelighsburg Montreal Waterloo Montreal, West End
Stanbridge East Sutton

Savings Deposits received at all Branches

Interest paid four times a year.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.
H. N. Bate J. B. Fraser
Hon. George Bryson John Mather
H. K. Egan Denis Murphy

George H. Perley, M.P. |
GEO. BURN, Gen. Manager.

D. M. FINNIE, Ass't. Gen. Mgr.

Inspectors:
C. G. PENNOCK W. DUTHIE

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

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

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - - - \$3,930,000
REST ACCOUNT - - - 3,930,000

DIRECTORS.

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY, ELIAS ROGERS.
WM. HENDRIE, JAMES KERR OSBORNE, CHAS. COCKSHUTT.
PELEG HOWLAND.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager, E. HAY, Ass't General Manager
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton, Galt, London, Port Colborne, St. Thomas,
Cobalt, Hamilton, New Liskard, Ridgeway, Toronto,
Essex, Ingersoll, Niagara Falls St. Catharines, Welland,
Fergus, Kenora, North Bay, Sault Ste. Marie, Woodstock,
Fonthill Listowel, Ottawa.

BRANCH IN PROVINCE OF QUEBEC.

MONTREAL. QUEBEC.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

Arrowhead, B.C. Golden, B.C. Rosthern, Sask.
Banff, Alta. Nelson, B.C. Strathcona, Alta
Balgonie, N.W.T. North Battleford, Sask. Trout Lake, B.C.
Brandon, Man. Prince Albert, Sask. Vancouver, B.C.
Broadview, Sask. Portage La Prairie, Man. Victoria, B.C.
Calgary, Alta. Red Deer, Alta. Wetaskiwin, Alta.
Cranbrook, B.C. Regina, Sask. Winnipeg, Man.
Edmonton, Alta. Revelstoke, B.C.

AGENTS - London, Eng., Lloyds Bank Limited. New York Bank of Manhattan Co. Paris, France, Credit Lyonnais.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

CAPITAL (all paid up) . . . \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 801,855.41

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President
HON. SIR GEORGE A. DRUMMOND, K.C.M.C., President.
E. S. CLOUSTON, Esq., Vice-President
A. T. PATTERSON, Esq. E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD, Esq. R. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. M'REDDITH, Assistant General Manager and Manager at Montreal
C. SWEENEY, Superintendent of Branches, British Columbia.
W. E. STAVEBT, Superintendent of Branches, Maritime Provinces.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

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

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C., Alex. Lang, Manager
NEW YORK 59 Wall St., R. Y. Heibden & A. D. Braithwaite (Act. Agts)
CHICAGO Cor. Monroe and La Salle Sts., J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SAVINGS BANK DEPARTMENTS connected with each Canadian
Branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
of London and Smith's Bank, Ltd., The London and Westminster
Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N.B.A., National Bank of Commerce in
New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.,
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

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

London Office - - - - - 5 Gracechurch Street, E. C.

COURT OF DIRECTORS

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

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

Branches in Canada.

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

Agencies in the United States.

NEW YORK.
52 Wall Street, W. LAWSON, H. M. J. McMICHAEL & W. T. OLIVER, Agents,
SAN FRANCISCO.
120 Sansone Street, J. C. WELSH and A. S. IRELAND, Agents
CHICAGO
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.

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

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

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000

REST - - - - - 4,500,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.

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

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK
LIMITED. THE UNION OF LONDON AND SMITHS BANK, LTD.

THE Molson's Bank

103rd DIVIDEND

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

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

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 22nd May, 1906