

The Chronicle

Insurance & Finance.

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Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXVI. No. 15.

MONTREAL, FRIDAY, APRIL 13, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

Eastertide

Although the Christmas season is pre-eminently the most festive period of the year having in and from the earliest times been devoted to rejoicings in commemoration of the birthday of Christ, the events associated with Eastertide are even more inspiring of joyful thanksgiving than the event which has made Christmas the great Festival of the Christian world.

It is, however, invidious to set one of the sacred seasons in comparison with others for they are all like flowers on one stem, drawing their beauty and fragrance from the same root, that source of vitality to all sacred rejoicing being profound thanksgiving for the infinite blessings which have flowed out from the life, the death, the resurrection and the ascension of the Redeemer of mankind.

The gloomy dramatisation of Good Friday, which appeals to some imaginations, is apt to lose its intended effect by creating in others a sense of unreality, which is highly detrimental to those natures which are entirely out of sympathy with what is, to any extent, histrionic, or, merely representative.

At Christmas this feature in the Festival is made very prominent in some churches, but, as it is an expression of the happiness arising from the sacred elevation of thankful feeling, it gives no offence even to those devoid of imagination. To dramatise Good Friday in any manner commensurate with its overwhelming solemnity is impossible. Thousands of magnificent works of art, paintings, music, poems, dramas, have attempted to depict the awful scenes of the most appalling day in history. The betrayal of Judas, chief of traitors, the trial by Pilate, the Prince of political cowards, the sanguinary demand of the High Priests, the howling, malignant mob on the road to Calvary, the crowning of the Divine Victim with thorns, the nailing Him to a cross, amid the jeers of soldiers and outcries of other prisoners, the sobbing of the heart-riven mother and companions, the lifting up of the cross on which the Son of Man was fixed, the darkening of the Sun and trembling of the Earth as if horror struck, these tragedies concentrated in one day make Good Friday the day of unimaginable undepictable woe. But these events are over, the records of them have sunk deep into the very heart and brain of humanity, to rehearse them should be in a spirit of profound thankfulness for what was accomplished on Good Friday, to give way to gloom is to forget that Calvary was a scene of triumph, it was the day of man's redemption.

Easter Day differs from other Festivals in that Christians thereon celebrate a living fact, they honour, not a historic event merely, but pay reverent, loving homage to their risen, their glorified Lord.

What we know, what we rejoice over on Easter Day inspired the hopes of the heathen in all ages, they mourned their dead, they longed for re-union, they dimly felt the stirrings of immortality without which, as St. Paul said, "we, of all men, would be the most miserable."

The name "Easter" is taken from that of a goddess worshipped by the Saxons in the month of April, the name was, as it were, baptised and consecrated by the early Church in England.

In the North of England boys beg eggs to play with on Easter Eve. They use an expression, "Pray, dame, a pask egg," pask being clearly the same word as pasque. In very early days a blessing was invoked on eggs, as they were regarded as emblematical of the resurrection, inasmuch as an egg contains within itself the elements of future life. The idea still prevails, though we fear there are very few who indulge in what is prepared by confectioners, that ever give a thought to the very solemn though joyful suggestion conveyed in the egg emblem.

The Moravians and members of the Greek Church salute each other on Easter morn, with the words, "Jesus Christ is risen," to which the suitable response is made, "He is indeed risen."

To all who have suffered bereavement, to all who are wise enough to consider other affairs than those of Time, the teaching of Eastertide is most consoling, it tells of the day when earth's wounds will be all healed and all who were loved here will be united for ever.

THE ROYAL COMMISSION ON INSURANCE.

How far the requisition for information to be furnished by the life insurance companies will be complied with will not be known until the Commissioners resume their sittings on 17th inst.

But there is every probability of the replies and schedules sent in from the companies falling very far short of what are asked for. We shall not be surprised indeed if the British and American companies send in no reply, as their officials in Canada have not the books, vouchers, and records which are necessary to compile answers to the voluminous and intricate questions put by the Commissioners.

When the replies are received they will have to be studied by each member of the Commission, unless they pass them over *en bloc* to the actuary who has been engaged to aid in their investigation.

A large portion of his time will be occupied for a long period in studying the information sent in, so the prospect is not bright for the investigation proceeding on the lines that may be indicated by the companies' replies, or by the replies of any one of them.

We trust the Commissioner will recognize the reasonableness of our protest against mere scraps of evidence reflecting upon some company being heard and allowed to be spread broadcast in all its

crudeness and unfairness, without an opportunity being promptly given to such company to give whatever explanations, or information would be required to state its position justly.

The public mind has been so excited by sensation mongers that people are ready to give credence to any inuendo, or charge disparaging to the management of a life insurance company. Under such baneful influences some policy-holders have allowed them to lapse, or accepted their surrender value, or sold them for a nominal sum. In each instance a sacrifice has been made, not so much of the interests of the living policy-holder as of the just claims of those dependents for whom life insurance is usually secured as a protection against distress.

The procrastinator who has postponed applying for a policy, in spite of his conscience urging the fulfilment of this duty, has found a new argument against decision in the insinuations against life insurance which have appeared in certain yellow journals.

We fear, ere many years have elapsed, there will be many a widow and orphan who will bitterly rue the day when obstructions were placed in the path of life insurance by unfair reports and misleading statements being heard by the Royal Commission without the antidote to such poison being promptly administered.

MUTUAL FIRE INSURANCE, PROVINCE OF QUEBEC.

TABLE SHOWING THE ASSETS, INCOME, EXPENDITURE, POLICIES ISSUED IN 1905, COMMISSIONS, LOSSES AND LOSS RATIO IN 1905.

Name of Companies.	Assets.	Income.	Expenditure.	Policies in force.	Policies Issued in 1905.	Deposit Notes Received in 1905.	Losses.	Ratio of Losses to Income.	Commission paid Agents.
	\$	\$	\$	\$	\$	\$	\$	%	\$
County of Beauharnois.....	47,744	9,101	11,623	3,511,650	1,219,920	23,012	6,920	76.00	2,691
Canada Mutual.....	104,395	59,126	60,658	5,331,641	2,523,218	40,830	31,045	52.50	11,423
County of Maskinongé.....	2,411	4,289	4,129	848,730	105,145	1,051	3,458	80.06	49
Equitable.....	171,451	44,944	44,989	4,674,549	2,189,704	58,416	18,548	41.20	9,090
La Fcncière.....	65,426	26,363	25,532	2,424,390	1,727,217	35,153	9,911	37.60	6,511
Missisquoi & Rouville.....	117,223	27,894	19,558	5,187,058	1,494,639	26,167	9,871	35.30	2,890
Montmagny.....	345,155	120,046	85,096	9,828,958	4,579,380	101,562	50,958	42.40	17,881
Jacques-Cartier.....	17,385	5,294	4,424	521,560	528,760	14,039	842	15.90	1,025
La Provinciale.....	40,142	34,198	35,714	2,653,861	2,028,210	24,553	18,434	53.80	6,895
Richmond, Drummond & Yamaska.....	84,939	83,835	70,641	4,709,772	3,720,451	17,167	50,538	60.00	18,629
Rimouski, Témiscouata & Kamouraska.....	310,567	122,592	88,986	13,323,917	3,612,624	106,897	46,744	38.10	22,832
Stanstead & Sherbrooke.....	574,405	80,105	63,878	9,006,210	3,337,012	141,147	37,569	46.69	12,147
Beurreries et Fromageries...	30,502	2,094	1,790	521,893	323,419	19,405	400	18.00	237
Counts omitted.....	7	6	6	3	2	6	4		
Totals 1905.....	1,911,752	619,887	517,024	62,544,198	27,389,701	609,405	285,242	45.00	112,299
Totals 1904.....	2,027,471	509,141	426,280	69,501,382	24,097,405	588,389	233,886	45.09	.....

MUTUAL FIRE INSURANCE COMPANIES.

PROVINCE OF QUEBEC.

The report on mutual fire insurance companies just issued by Mr. Dostaler, inspector of insurance, Province of Quebec, covers the 13 companies comprised in the following table, also the annual return of the Mount Royal Fire Insurance Company to end of 1905, and of La Sauvegard Life Insurance Company for year ending 31st January, 1905.

The City of Montreal Mutual Fire Insurance Company having obtained a Federal Charter is now under the supervision of the Dominion Government. A license has been granted to the Dominion Mutual Fire Insurance Company, but as it was not in operation on 31st August, 1905, the statements are not comprised in the report just issued.

The Mount Royal Fire Insurance Company, has a paid-up capital of \$53,475, \$178,250 being subscribed. The net cash premiums received last year were \$88,992, and amount paid for losses \$34,585, the loss ratio, 38.8 per cent. The amount of risks in force at end of 1905 was \$8,127,631 against \$6,068,950 in 1904. La Sauvegard Life Insurance Company, has a paid-up capital of \$25,710, the amount subscribed being \$263,200. The amount of policies in force at end of January, 1905, was \$654,500, as compared with \$190,000 in previous year.

Both the above companies made considerable additions to their business since the last report.

The 13 mutual fire companies issued policies in 1905, for \$27,389,701 as against \$24,097,405, showing an increase of \$3,292,296, but the amount in force was reduced last year from \$69,501,382 to \$62,544,198, a decrease of \$6,957,184.

Their average loss ratio was the very moderate percentage of 45 p.c., though several of them rose beyond the figure which admits of any profits being realized. The Beauharnois, for instance, had a loss ratio of 76 p.c., the Maskinonge, 80 p.c., these being offset by 11 below 60 per cent., and 2 below 20 per cent. The several amounts paid for commissions show that business in the mutual companies in the Province of Quebec is not obtained without considerable cost.

The following summary shows the growth of the mutual fire insurance companies in Quebec province in the past four years:

P o e.	Assets.	Income.	Expenditure
\$	\$	\$	\$
1901.....	44,219,418	1,419,502	342,448
1902.....	51,900,887	1,525,022	430,579
1903.....	61,137,298	1,753,754	488,488
1904.....	69,501,382	2,027,471	509,141
1905.....	62,544,198	1,911,752	619,887

OTTAWA CLEARING HOUSE.—Total for week ending April 5, 1906—Clearings, \$2,820,615; corresponding week last year, \$2,357,502.

ONTARIO INSURANCE COMPANIES.

REPORT OF INSPECTOR OF INSURANCE, ONTARIO, 1905.

The report of the Ontario Inspector of Insurance for year 1905, comprises those companies which make annual returns to the Government of the Province of Ontario. These include:

ONTARIO INSURANCE COMPANIES.

- 2 Life Insurance Companies. 3 Fire Companies, purely joint and stock.
- 2 Weather " " 13 Cash Mutual Fire Companies.
- 1 Mutual Live Stock Co. 79 Purely Mutual Fire Co's.

THE TWO ONTARIO LIFE COMPANIES are the Equity Life, the Toronto Life, respecting whose business the following particulars are given:

	Equity Life, Toronto Life	1905.	1905
Gross premiums..	\$16,684	\$117,028	
Interest and ranks..	1,756	6,456	
Premiums on stock..	1,000	13,719	
Calls on stock..	875	24,866	
Agents, Commission and Salary..	6,004	35,664	
Salaries, directors and auditors..	5,588	9,031	
Other expenses..	3,438	17,165	
Total expenses of management..	15,030	61,360	
Ratio of expenses to gross premiums and interest..	81 p.c	50 p.c.	
Net amount at risk..	607,121	3,492,065	
Re-insurance reserve..	20,165	196,105	

THE ONTARIO WEATHER INSURANCE COMPANIES are, the Ontario Farmers, and Western Farmers. The latter did no business in 1905, the other had \$1,539,360 at risk at end of last year, with \$43,948 of assets.

THE CANADIAN MUTUAL LIVE STOCK INSURANCE COMPANY is the only Ontario one of that class. It had \$13,015 at risk in 1905, and \$1,640, total assets.

THE ONTARIO FIRE COMPANIES PURELY JOINT STOCK are as in following table:

	Merchants.	Queen City.	Traders
	\$	\$	\$
Capital stock paid up.....	94,887	100,000	89,275
Policies in force.....	11,328,292	6,115,906	7,636,656
Total as to.....	75,237	203,127	98,159
Re insurance reserve.....	54,519	27,124	44,214
Gross premium income.....	89,765	94,971	126,934
Interest, etc.....	1,118	10,397	1,393
Commission.....	17,076	18,354	23,949
Salaries, Directors, Auditors	7,258	4,183	6,955
Other expenses.....	5,809	3,164	6,849
Total management expenses.	\$30,143	\$25,701	\$37,753
Losses.....	41,583	26,835	38,602
Ratio of losses to gross premium income	46.8 p.c.	28.2 p.c.	30.4 p.c

ONTARIO CASH MUTUAL FIRE COMPANIES, including those having auxiliary joint stock capital are as follows:

Companies.	Net amount at risk.	Total Receipts.	Paid for Losses.	Expenses o Management.
	\$	\$	\$	\$
Economical.....	15,424,129	172,609	76,398	39,809
Fire Insurance Exchange.....	2,520,489	43,150	9,025	9,413
Gore Dist.....	16,498,962	154,828	61,760	40,216
Hand in Hand..	4,043,119	103,828	20,264	20,397
Independent....	4,025,066	94,545	27,116	26,923
Metropolitan ..	6,000,835	130,346	59,183	32,056
Millers and Manufacturers	2,789,971	87,326	22,622	14,358
Monarch.....	7,484,414	97,660	44,526	24,164
Perth.....	19,564,447	152,612	66,821	38,238
Standard.....	11,476,909	174,496	62,606	38,510
Waterloo.....	30,015, 93	254,696	128,582	55,280
Wellington	5,380,600	72,613	34,924	22,331
York.....	12,389,227	112,575	60,201	23,960
Totals.....	\$137,602,403	1,651,242	673,937	385,582

The assets of the above companies comprise:

Real Estate, net.....	\$83,042
Securities.....	724,108
Loans on Stock.....	40,500
Interest due.....	4,457
Cash on hand and at call.....	327,919
Agents' balances.....	54,787
Bills receivable.....	2,445
Fixed payments unpaid.....	1,371
Unassessed premium notes.....	1,193,474
Re-insurance on losses.....	2,890
Unearned part 50 per cent. of premiums paid for re-insurance of risks in force 31st December, 1905.....	5,817
Other assets.....	9,348

Capital stock paid up.....\$ 297,208

THE ONTARIO PURELY MUTUAL FIRE COMPANIES number 70. Their business and condition may be judged by the following summary, giving the total of each leading item in the report for 1905:

Cash on hand etc.	Unassessed premium note capital.	Totals assets.
\$331,988	\$ 730,688	\$6,246,327
Policies in force.	Net amount at risk.	Fixed payments, 1905.
\$116,531	\$179,925,052	\$260,728
Assessments, 1905.	Borrowed money.	Total Income.
\$106,571	\$ 14,486	\$418,170
Agents Commission, etc.	Salaries and general expenses.	Total Expenses of management.
\$ 22,730	\$ 54,458	\$ 79,463
Losses	Refunds, rates, etc.	Total outgo
\$ 270,772	\$ 5,669	\$ 377,205
Gross amount at risk on mutual plan.	Premium notes unassessed.	New business taken in 1905.
\$218,318,810	\$ 6,924,163	\$79,711,631

The amount paid for commissions, salaries, etc., by the Ontario companies compares very favourably with the expenses incurred by similar companies in Quebec, in Ontario, the commissions, salaries, etc., amounted in 1905 to \$79,463, the new business acquired being \$79,711,631, while the Quebec companies paid \$112,299 commission to agents, on policies issued in 1905 for \$27,389,701. The difference is very great, but may be explainable by different methods of account keeping.

CANADIAN BANKS AND FOREIGN EXCHANGE.

Several of the Canadian banks deal pretty extensively in foreign exchange. It is not possible, of course, to get a satisfactory view of their operations from the monthly bank statements, but, by taking note of the fluctuations in the balances shown in the different months of the year, something of interest is to be gleaned.

Taking first, all the banks combined we get the following:

1905.	Due to United Kingdom.	Due by United Kingdom.	Net Balance.
January.....	\$2,716,272	\$9,472,707	Due by \$6,756,435
February.....	3,297,300	9,347,754	" 6,044,454
March.....	3,991,549	11,733,054	" 7,741,505
April.....	4,334,056	10,739,430	" 6,415,374
May.....	6,117,568	10,231,212	" 4,113,744
June.....	6,905,066	11,787,907	" 4,882,841
July.....	6,579,835	5,455,340	Due to 1,115,495
August.....	6,558,073	9,644,699	Due by 3,086,616
September.....	5,024,838	12,178,826	" 7,153,988
October.....	6,097,460	9,212,549	" 3,115,089
November.....	5,280,560	11,421,005	" 6,140,445
December.....	4,098,095	8,308,239	" 4,210,144
1906.			
January.....	5,154,883	6,324,571	" 1,169,688

In the case of outside balances carried elsewhere than in the United Kingdom only those on the one side need be considered. The balances due by our banks to banks and agents in foreign countries represent, to quite a considerable extent, deposits maintained by American banks with Canadian institutions, they would not, therefore, fluctuate with the fluctuations in our exchange operations. The banks find it much more convenient and profitable to borrow the credit of the big English and Scotch banks when they wish to operate in foreign bills. During 1905 the balances due to the Canadian banks by banks and agencies of foreign countries along with foreign call loans, were:

1905.	Due by foreign banks and agents.	Foreign call loans.
January.....	\$20,173,572	\$46,184,911
February.....	19,910,524	45,670,704
March.....	30,112,257	46,032,561
April.....	16,024,306	44,523,606
May.....	17,361,880	40,285,841
June.....	18,982,891	43,067,558
July.....	21,339,923	51,254,965
August.....	24,022,862	58,976,532
September.....	22,414,377	58,639,719
October.....	19,849,856	62,280,939
November.....	15,886,242	39,507,34
December.....	14,344,574	61,010,920
1906.		
January.....	17,923,617	68,432,836

The call loans are used in much the same way as the balances. It was quite natural that the balances should be drawn down and the call loans increased during the latter part of the year when the return from the latter investment was so much larger. In connection with the United Kingdom net balances it is noteworthy that a sharp fall is to be observed in January and July.

On the 1st January and 1st July, heavy interest payments fall due on our Government and other debts held in England; the banks draw heavily on their London correspondents in response to the demand of the Dominion Government and other customers for exchange. In this connection also, it will be interesting to follow the balances of the Bank of Montreal: (This bank reports no balances as due by it to banks or agents in the United Kingdom or foreign countries).

1905.	Due by United Kingdom.	Due by foreign countries.
January.....	\$ 746,123	\$ 856,724
February.....	2,074,196	3,696,673
March.....	3,022,955	3,237,602
April.....	4,217,182	1,258,705
May.....	4,919,22	3,550,218
June.....	8,647,068	3,493,089
July.....	2,694,547	3,278,430
August.....	5,227,214	3,695,208
September.....	6,183,885	3,280,932
October.....	3,745,653	2,293,384
November.....	6,182,972	3,707,848
December.....	5,339,920	2,636,044
1906.		
January.....	1,176,868	3,717,620

Thus it can be seen that the Bank of Montreal

COLONIAL BANKS WITH LONDON OFFICES.

TITLE OF BANK	Capital Paid up	Reserve Fund	Deposits and Current Accounts	Securities	Discounts and Advances	Total Assets
*Bank of Montreal.....	\$14,400,000	\$10,000,000	\$115,971,966	\$8,508,816	\$123,279,024	\$155,766,230
*Canadian Bank of Commerce.....	10,000,000	4,500,000	72,437,000	5,384,700	72,094,790	96,724,520
*British North America.....	4,866,660	2,141,300	19,482,820	520,020	32,621,350	46,576,640
African Banking Corporation.....	2,000,000	700,000	25,712,600	1,268,000	21,063,000	36,065,000
Australian Joint Stock.....	772,600	.....	26,610,000	978,500	20,880,000	28,042,600
Bank of Adelaide.....	2,000,000	1,175,000	11,671,000	2,163,800	8,500,400	17,207,000
“ of Africa.....	5,000,000	3,225,000	39,334,000	5,464,000	29,789,000	55,956,000
“ of Australasia.....	8,000,000	6,100,000	81,431,600	5,500,000	75,279,000	110,582,000
“ British West Africa.....	300,000	140,060	2,701,310	600,000	1,952,700	3,929,000
“ of Calcutta.....	333,300	56,660	5,000,000	864,000	3,854,010	6,003,700
“ of Mauritius.....	627,770	250,000	925,300	227,500	1,500,000	2,502,000
“ of New South Wales.....	10,000,000	6,856,000	118,936,000	9,300,000	92,658,000	155,952,000
“ of New Zealand.....	10,066,000	219,400	60,950,000	27,085,000	31,978,000	81,712,000
“ “ preferred.....	.....	.....	.....	.....	.....	.....
“ “ 4 % Gua' Stk.....	.....	.....	.....	.....	.....	.....
Bank of Victoria.....	7,380,000	800,660	29,817,000	950,000	29,947,000	37,475,000
“ pref. shares.....	.....	.....	.....	.....	.....	.....
India, Australia & Chinese.....	4,000,600	4,000,000	54,273,000	7,909,000	58,130,000	87,746,000
Colonial Bank,.....	3,000,000	750,000	10,084,500	5,232,600	11,122,000	19,954,000
Commercial Bank, Sydney.....	5,600,600	5,350,000	61,699,000	1,504,000	45,908,000	77,649,000
Commercial of Australia.....	11,000,000	982,500	18,268,300	653,000	23,000,000	34,200,000
Delhi & London.....	1,680,000	920,800	6,750,000	765,000	7,905,000	9,133,000
England, Scotland & Australia.....	16,000,000	270,000	12,242,000	519,000	25,940,000	31,477,000
London Bank of Australia.....	2,700,000	151,000	20,892,000	4,553,000	18,785,000	27,198,000
Mercantile of India.....	2,800,000	145,000	11,198,000	2,160,000	16,145,000	21,930,000
Natal Bank.....	2,500,000	1,520,000	18,630,000	1,900,000	16,750,000	26,530,000
National of Australia.....	7,500,000	525,600	32,235,000	3,637,000	31,775,000	47,470,600
National Bank of India.....	3,000,000	2,625,000	44,801,000	4,800,000	40,035,000	57,532,000
“ New Zealand.....	1,250,000	1,050,000	16,092,000	1,030,000	15,475,000	31,933,600
“ South Africa.....	5,500,000	600,000	30,340,000	3,656,000	29,156,000	41,646,000
Netherlands Bank, South Africa.....	2,000,000	219,300	2,467,000	159,600	4,000,000	5,317,000
Queensland National Bank.....	17,500,000	216,000	18,876,000	217,175	28,720,000	38,929,000
“ Royal Bank.....	2,287,000	320,000	4,342,600	384,900	5,636,000	7,251,000
Standard of South Africa.....	7,742,600	10,000,000	109,176,000	20,088,000	91,800,000	154,173,300
Union of Australia.....	7,500,000	5,275,000	84,350,000	7,590,000	63,506,060	109,188,000
Totals of Colonial Banks with London Offices.....	177,612,000	70,875,000	1,148,296,600	147,365,000	986,600,000	1,626,565,000
Foreign Banks with London Offices.....	360,602,600	118,195,000	1,497,500,000	175,900,000	2,084,000,000	2,899,337,400
Total outside Banks with offices in London.....	\$538,244,000	\$189,070,000	\$2,645,795,000	\$322,265,000	\$3,070,600,000	\$4,225,842,000

*NOTE.—For these Canadian Banks the figures are those in the Bank Statement for February last, for all the other Banks the figures are those given in the October return in the *London Economist* converted into currency at \$5 in the £.

provides the bulk of the exchange for the January-July interest payments. Its English balance falls almost correspondingly with the fall in the combined balances of all the banks. The greater part of the exchange operations are transacted at New York. The agencies in that city of our large banks are constantly buying bills of all kinds originating in every part of the States and Canada—cotton bills, wheat bills, oil bills, bills against corn, cattle, and manufactured goods. These bills are sent to New York by the owners or their bankers, and sold in the exchange market where the Canadian agents, bid along with the representatives of European and other foreign exchange houses. In Canada our banks are picking up foreign bills at their branches which are situated where an export business is done. The branches sometimes send the bills, if they be drawn in sterling, direct to London for credit, but quite frequently they are sent to the head offices in Montreal or Toronto, and from there they are disposed of in New York. In the same way the branches are all the time buying exchange from the immigrants who bring capital in with them. On the other hand they are selling daily to importers of merchandise, etc., drafts on London in satisfaction of accounts for goods imported. All these transactions are reported to the main office and usually exchange is bought or sold to cover whatever balance exists either way, unless some special operation such as interest payment, is being prepared for.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

REPORT OF THE COMPANY'S COMMITTEE AND OF THE BRITISH AND AMERICAN AUDITORS; VALUATION OF BONDS, REPORTS ON INVESTMENTS IN RAILWAYS, BANKS, ETC., VALUATION OF MORTGAGE LOANS; VALUATION OF SECURITIES HELD AS COLLATERALS, LOANS SECURED BY COMPANY'S POLICIES, VERIFICATION OF CASH ON HAND AND ON DEPOSIT, REPORT ON PREMIUMS DUE AND UNCOLLECTED, ETC.

In accordance with a bye-law of the company, there was a committee of four trustees chosen on 25th October, 1905, by the Board of Trustees, of the Mutual Life Insurance Company, of New York, to examine the accounts and assets of the company and act as a committee to audit the annual statement of the company for 1905.

This committee, consisting of Messrs. W. H. Truesdale, John W. Auchincloss, Stuyvesant Fish and W. P. Dixon, all men of high reputation as financiers and men of unsullied character, examined the accounts and assets as of December 31, 1905.

To assist them in this work they enlisted the services of Messrs. Haskens and Sells, and Messrs.

Deloitte, Dever, Griffith & Co., both firms of eminence as Chartered and Public Accountants. The committee and the professional auditors worked together, the latter doing the work of counting and valuing the securities, and the members of the committee observing their methods.

The committee have personally examined with care into the values at which the various securities are entered on the books of the company, have compared them in detail with the market reports of such values and have looked thoroughly into the prices at which the securities are carried on its books and found the valuations there given as safe and conservative, in many instances less than the market value and none in excess of such value.

The accountants verified all deposits in banks and trust companies and the cash on hand was counted. All bonds and loans, of every kind, have been examined and the security found to be ample.

The professional accountants found the investments in Government bond, railway and other bonds, owned by the company as of a par value of \$183,352,600, and bonds held by foreign Governments to be together of a market value of \$191,417,569.

The investments in railway, banking and other stocks they fix at a market value of \$73,884,298, which much exceeds the par value.

The mortgage loans have been examined and verified as of the value of \$109,771,163. The loans secured by bonds and stocks as collateral were found to be of a value 20 per cent. in excess of the loan on them.

The loans on policies were examined, both those at Head Office and those in London, their total being \$28,198,278 of the security verified.

Cash items and premiums due and uncollected were examined and verified.

The full report of the investigation will be found in this issue on a later page, and we commend it to the careful consideration of every policy-holder in the Mutual Life Insurance Company of New York, the strength of which becomes the more impressive the more the affairs of the company are examined and revealed.

THE MARCH FIRE LOSS.

The fire loss of the United States and Canada for the month of March, as compiled from the records of the "New York Commercial Bulletin," shows a total of \$18,727,750. This is a high figure for March, as will be seen from the following table, which furnishes a comparison of the losses by fire during March, 1906, and the two preceding years, together with the losses for the other months of the years 1904 and 1905:

	1906.	1905.	1904.
January	\$17,723,800	\$16,378,100	\$21,790,200
February	18,249,350	25,591,000	90,051,000
March	18,727,750	14,751,400	11,212,150
Total 3 months.....	\$54,700,900	\$56,720,500	\$123,053,350
April	11,901,350	12,736,250	23,623,000
May	12,736,250	11,789,800	15,221,400
June	11,789,800	13,173,250	10,646,700
July	13,173,250	11,435,600	11,923,200
August	11,435,600	13,715,250	9,715,200
September.....	13,715,250	12,267,000	14,387,550
October.....	12,267,000	16,178,200	12,866,200
November.....	16,178,200	15,276,600	11,515,000
December.....	15,276,600		19,422,350
Total 12 months.....	\$175,157,800	\$175,157,800	\$252,364,000

In the list of March fires involving a loss of over \$10,000, we find the following in Canada :

Montreal, Apartment House.....	\$12,900
" Typewriter factory.....	20,000
" Printing office, etc.....	18,000
" Restaurant, etc.....	29,000
" Liquor store.....	25,000
Toronto, Stationary warehouse.....	50,000
" Plate glass warehouse.....	16,000
" Milling plant, etc.....	85,000
Lethbridge, Railway shops.....	20,000
Sarnia Oil works.....	50,000
Lachine, River Steamer.....	50,000
St. John, N.B., Steamer.....	30,000
Brandon, Flour mill.....	10,000
Corwall, Planing mill.....	25,000
Cobourg, dry goods store, etc.....	12,900
Guelph, Iron works.....	12,900
Newdale, Man., Hardware store.....	16,000

WHO COMMIT ARSON?

THE CAUSES OF THE CRIME.

Those who destroy property criminally by burning are of three classes, the mentally defective, the malicious and the greedy. Of these, the number of defectives will be undiminished until the unfit are no longer permitted to breed, and the number of the passionate will increase in proportion to population until the millennium comes. The number of incendiary fires started by persons greedy for insurance money has been greatly reduced each year since the establishment of the office of fire marshal, in the State of Ohio. The number was in 1901, 292; in 1902, 222; in 1903, 190; in 1904, 168 and in 1905, 96 (November and December estimated).

The idiot starts a fire which results in loss of property, through lack of appreciation of the law of cause and effect and without criminal intent. Therefore, he should be kept in an institution in which he can be constantly under observation. Another defective who burns buildings without sin, is the pyromaniac.

Pyromania is a well recognized occasional propensity of the insane, oftenest found among imbeciles, melancholics, demented and paranoiacs. It occasionally occurs in epileptics. These diseases, usually, are chronic, therefore, pyromania is, ordinarily, incurable. Just as the kleptomaniac has an irresistible desire to steal, without reference to profit, so, the pyromaniac burns from an uncontrollable impulse. He is often apparently normal mentally and in such cases conviction is difficult because of the absence of motive for the crime.

The motives of those convicted during last year were:

To Defraud Insurance Companies.....	14
Pyromania.....	9
Malice or Revenge.....	10
Malicious Mischief; Boys.....	13

The Owner's Alibi.

The fact that an owner, by any one of a number of methods, can cause a fire to break out in his property at a time at which he is miles away, is known to you all. Descriptions have been printed of the teeter which when the candle set upon one end of it burned low would tip and throw a burning candle into oil-saturated waste; of the lighted candle with a fuse from a bladder of gasoline tied around its base, and of tying one end of a string to a lamp and placing the other end, with meat attached, where a stray dog or cat in the alley might after a time discover it and by pulling it upset the lamp into some inflammable stuff.

A stove or flue may be rendered defective so that the place will be burned soon after a fire is started.

A manufacturer may so lighten a part of a machine that friction will start a fire after he has left the premises.

The owner of a store may in the evening remove the plug in the stovepipe in an upper room and fill it with oiled excelsior which will be fired by sparks and fall out upon the floor soon after an innocent clerk starts the fire next morning, he in the meantime having left the town.

OVER INSURANCE.

Mr. Davis, Fire Marshall of Ohio, in giving the preceding view as to who are incendiaries says: "I have some appreciation of the difficulties under which the companies get business, I am constrained to state the disagreeable fact that it is over-insurance which creates the crimes which created the great need for a fire marshal. Many cases have been brought to my notice in which property in a losing business was insured for several times its value, thereby furnishing so attractive a reward for the crime that men feeble of principle must yield to the temptation to burn. Insurance solicitors as a class at least equal the average business man but the temptation to increase business, or a too child-like faith in the honesty of their fellow men, leads some agents to write amounts which are in excess of the value of the buildings and to insure the contents of buildings without personal inspection.

HIGHLAND CADETS FUND.

It affords us much satisfaction to learn that the subscriptions to the Highland Cadets Fund were so liberal as to have enabled Major Lydon, the commanding officer of the Battalion, to procure the new uniforms for the cost of which subscriptions were solicited.

Individual contributions have been duly acknowledged in the Press.

The Honorary-Treasurer has received the following acknowledgment:

Received from R. Wilson-Smith, Esq, honorary-treasurer Highland Cadets Fund, cheque for \$585, which, together with the amounts already received and acknowledged, namely, \$300, make a total of \$885.

This sum has been expended in connection with new uniforms for the Highland Cadet Battalion.

Signed, FRED. LYDON,
Major Com'g H. C. Batt'n.

In sending this acknowledgement Major Lydon expresses very grateful thanks to the Hon. Treasurer for his help in enabling the very handsome uniform to be obtained for the Highland Cadets.

It is all the more gratifying that this effort has been successful because the Cadets have been selected to parade for His Royal Highness, Prince Arthur of Connaught, during his visit to Montreal. Our citizens, no doubt, will feel proud of the appearance of the Cadets, the continuance of whose organization is now assured with all its advantages to the members and the services it will render as a training school for the Militia.

ACCIDENT INSURANCE DECISIONS.

A stroke of lightning may be an accident arising out of the employment of a man who is working in a very exposed position.

Appeal of the employers from the award of the Oldham County Court.

The applicant was the widow of a workman who was killed by lightning in the course of his employment.

The deceased workman was a bricklayer who was working upon a scaffolding at a height of about 23 feet above the level of the ground, when he was struck by lightning and killed.

At the hearing before the County Court Judge, an expert witness, who was an engineer and electrician, gave evidence on behalf of the applicant to the following effect: "I have been told that the place and circumstances in which the deceased man was working was on a scaffold 23 feet from the ground. I consider that a very exposed position. The main fact is the elevation above the earth; another factor is that he would constitute a well defined point at which a discharge would be more likely to occur. Buildings and other erections afford a protection over a space which diminishes as you ascend vertically. If you draw a line at an angle of 45 degrees from the highest point of an erection to the earth, persons within that cone are protected, and it is, therefore, clear that as you ascend the zone of safety diminishes. I consider that a man working on an elevated scaffold runs an appreciably greater risk from that fact."

The County Court Judge found that the accident arose in the course of the employment, and that the question as to whether it "arose out of the employment" was a question of fact. He held that it did arise out of the employment.

An appeal was brought by the employers, which was dismissed.

INHALING GAS.

Where an accident policy by its express terms relieved the insured from liability from injury caused by the "voluntary or involuntary inhalation of any gas or any anaesthetic," or "resulting from any poison of infection accidentally or otherwise taken, administered, absorbed or inhaled," there could be no recovery where the insured died from the effects of gas inhaled by him while in a hotel, whether the accident occurred because of his mistake or the neglect of some other person.—*Porter v. Preferred Accident Ins. Co.*, 95 N. Y. S. 682.

EQUITABLE LIFE ASSURANCE SOCIETY.

The statement made in several insurance papers to the effect that the Equitable Life Assurance Society, had withdrawn from Louisiana is (we are officially informed), absolutely incorrect.

The facts are that, the Equitable's annual statement to the Louisiana Insurance Department did not reach Baton Rouge until about twelve hours after the time prescribed by law. This, no doubt, led to the sending out of the report that the Equitable had been barred from the State. The Equitable is, of course, still doing business in Louisiana.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The 19th convention of the International Association of Accident Underwriters, will be held at the Hotel Champlain, Lake Champlain, New York, July 10, 11, 12 and 13, next. Those who purpose attending the convention are requested by the President, Mr. Wm. Bro. Smith, to make hotel reservations now, so that they may be suitably accommodated.

LIFE INSURANCE AGENTS VICTORIOUS AT ALBANY.

We are indebted to "The Insurance Press" for the particulars of what cannot but be regarded as a great victory won by the agents of life insurance companies in their opposition to one of the Bills of the Armstrong Committee.

The original bill provided that agency expenses of every nature should be met. This included commissions, medical and inspection fees, expense of the maintenance of branch offices and agency supervision expenses, clerical hire, advertising, printing and postage, licenses for agents, taxes on new premiums, cost of maintaining the medical, agency and policy departments at home offices, the printing of policy forms, etc.

The original provision for renewals was that the renewal commission should not exceed 7½ per cent. of the ordinary life rate, and should not be paid for more than four years. The first year's com-

pensation to the agent was also to be limited to the commission on the life rate irrespective of the form of policy.

IMPORTANT CONCESSIONS.

As amended the bill omits entirely Section 97 concerning loadings, so that commissions need not necessarily be limited to the life rate, though the commission on a limited payment or endowment policy, if the law be passed, can exceed the commission on the life policy only to the extent that the loading on the former exceeds the ordinary life loading.

Renewal commissions are now allowed at $7\frac{1}{2}$ per cent. of the gross (not life) rate for nine years with the provision that the renewal on endowments running for less than twenty years shall not exceed 5 per cent.; there is to be a collection fee of 2 per cent. after the tenth policy year. The provision for the first year is that the compensation of agents, including medical and inspection fees and advances not earned, must come within the loadings and mortality margins on the new business secured.

The percentage of the life premium thus available for agency compensation and medical and inspection fees varies in the different companies with their differing methods of figuring loadings, from about 58 per cent. in the Mutual Benefit to almost 65 per cent. in the New York Life and Equitable. Making provision for medical and inspection fees and for losses on advances to agents (which will evidently not be greatly indulged in hereafter) the companies should be able to pay first year's commissions of 45 per cent. or 50 per cent. In effect the standard of agency expense set up for all the companies is practically that now maintained by some of those most economically conducted to-day.

The result cannot be regarded as anything but a great victory for the agents. As compared with the original section the number of renewals has been more than doubled, and by the elimination of the proposition to base renewals on the life rate the amount of renewals has been increased by one-third. The provision for first year's commission is also at least 50 per cent. greater than the original bill would have allowed. In fact, there is no other section of the bill which has been so materially modified, and the companies, as well as the agents throughout the entire United States, are to be congratulated upon the fight so successfully conducted in their behalf by the agents of the State of New York.

The provisions of the original section were such that it would have destroyed the agency organizations of all the companies, affecting tens of thousands of agents throughout the United States and in effect legislating them out of their occupations. Under the new section there will have to be some economy in agency work by a number of the companies, but the standard set up is one under which the agents can make a living. The better class of agents will probably do as well as before, if this legislation puts a stop to rebating, leads to better agency organization, and drives irresponsible and part-time men out of the business.

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.

1549.—C. B. S., Montreal.—The rates for cables and 60 and 90 day drafts on London is calculated on the rate for demand sterling. The fluctuations, either of addition for cables or deduction for 60, or 90 days, are based on the London rates of discount. The par of exchange is $9\frac{1}{2}$ p.c. or $\$4.86\frac{2}{3}$ for the £1.

1550.—H. C. O'H., Carberry, Man.—Greene Consolidated Copper Company pays 8 p.c. dividends and its capital is \$10,000,000, its property in Mexico is stated to be 10,412 acres in area.

LAKE OF THE WOODS MILLING COMPANY, LTD.

A special meeting of the shareholders was held at the company's office, Montreal, on the 10th inst., to ratify the agreement entered into between the Lake of the Woods and the Keewatin Milling companies. The arrangement was considered an excellent one, and was unanimously approved by the meeting, at which nearly all the shares of the company were represented. The Keewatin shareholders receive \$750,000 of 6 p.c. bonds on the Keewatin property guaranteed by the Lake of the Woods Company, and \$200,000 in cash. This means that for an additional fixed charge amounting to \$45,000 per annum, the Lake of the Woods Company acquires an additional mill having a capacity of 4,000 barrels per day. This mill will be up to date in every respect. In addition the Lake of the Woods Company gets a fire-proof elevator of 500,000 bushels' capacity. The same management and operators can run both plants, as they are situated within a short distance of one another, and a saving should be made in operating by water power instead of steam or electricity. The \$200,000 payment by the Lake of the Woods Company has been provided out of surplus earnings. This will give the company an output of about 9,000 barrels per day, and place it in the front rank of milling industries in the British Empire. The president and directors are to be congratulated upon the excellent arrangement which they have entered into.

A dividend at the rate of 6 p.c. per annum, being 3 p.c. for the half-year, has been declared to shareholders on record on the 14th inst., and is payable on the 17th inst., so that the stock is now on a 6 p.c. basis.

PROMINENT TOPICS.

WHAT IS IMPLIED IN THE GAS AND ELECTRIC LIGHT QUESTION.—The citizens are naturally entitled to have their gas and light on reasonable terms. It is in the interests of the shareholders of the supply company to have its rates placed on a fair business basis. It is not, however, in the interests of the citizens that the city should embark in the manufacture and distribution of gas. It has been estimated that a new plant would cost over \$5,000,000, and it has been suggested that power be acquired by borrowing the necessary funds, which need not be used except considered advisable. This has some resemblance to a Mark Twain joke. Imagine a majority of the City Council having the opportunity of expending \$5,000,000 and not taking advantage of it with alacrity! We venture to say that not many days would elapse after such power was acquired until all machinery of spending \$5,000,000 would be put in motion. It must be remembered that the present Gas Company has a permanent right, which cannot be taken away by the City Council, to supply the citizens with gas. As to the city constructing works with a view of getting capitalists to take it over, very few capitalists could be found to risk their money in such an enterprise in view of the competition, or if they did invest, the result would be a combination, and the citizens would be in a worse plight than at present.

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THAT THE CORPORATION NOT LIKELY TO OPERATE GAS AND ELECTRIC PLANTS WITH ADVANTAGE IS THE ALMOST UNIVERSAL OPINION.—It is also well to bear in mind that capitalists would not expend millions of money in building gas works and an electric plant or street railways except reasonable franchises and privileges are given them. They are entitled to such consideration. Progress would be retarded by Montreal or any other city depending upon a corporation undertaking works of this class. An important question is what the city should derive in return for the valuable privileges it grants, for it is entitled to consideration for such concessions. We believe the most feasible solution of the gas and electric light problem in this city, would be on the following lines: The city to give an extended franchise for a reasonable term of years for both gas and electricity on condition it is given a certain proportion of the annual net earnings of the company. For instance: After the company pays its fixed charges and a dividend of say 5 p.c. to its shareholders, let it pay a liberal percentage of its profits over and above these payments, to the city. If it earned 10 p.c. over fixed charges, the city would be entitled to a liberal percentage of the remaining 5 p.c. The city could then apply its proportion of profits to reducing the cost of light or the money could be applied as a contribution to the general revenue and thus lighten civic taxation. Whether the company considered it advisable to pay a dividend to its shareholders or not, it should be clearly understood that the city would be entitled to its proportion of net earnings. An arrangement should be made by the company to give the city a representative on the Board of Directors, and for the city to invest say \$50,000 in shares of the company, so as to give it a substantial interest in the enterprise.

ADVANTAGES OF THE ABOVE SCHEME.—An arrangement based on the above lines would, we submit, serve the best interests of both the city and the company, for it would make the shares more valuable on the one hand, and the city on the other hand would receive a proportion of profits. Our civic fathers must not lose sight of the fact that it would not be a proper solution of the light question if the gas question alone were settled without an arrangement in respect to electric light and power as well. The number of gas consumers is comparatively quite limited.

When the above views were first presented THE CHRONICLE said:

"We believe that if the present City Council make an earnest proposal to the Light Company on the above or similar lines the Montreal Light problem can be promptly solved. Try it."

Our advice has been adopted, the City Council has decided to "Try it," that is, it will make an earnest proposal to the Light, Heat & Power Company, and the result can hardly fail to be a step towards solving the gas and electric light problem in this city.

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THE GAS AND ELECTRICITY PROBLEM IN MONTREAL.—The City Council on 9th inst., by an almost unanimous vote authorized the Fire and Light Committee to open negotiations with the Montreal Light, Heat & Power Company with the intent to secure a reduction in the rates for supplying gas and electric lighting. An attempt to obstruct this action was voted down almost by acclamation. The date for the conference was fixed for 23rd inst.

We had occasion to complain some months ago that this matter had not been dealt with by the City Council in as serious a manner as was desirable. The council since elected has shown a more commendable appreciation of the gravity of this question and of their duty in regard thereto in the interest of the citizens.

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MONTREAL HARBOUR BOARD.—It is announced that three members of the Montreal Harbour Board, Messrs. Bickerdike, Lemay, Goff Penny and Racine, who were nominated to that position by the Government, have resigned.

The main cause of the constant trouble there has been at the Board for a length of time, was there being too many commissioners who represented diverse interests. Hence their difficulty in working harmoniously in promoting some common policy. The shipping interests of this the national port of Canada, have certainly not been promoted by the chronic dissensions of the Harbour Board for some time past.

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STABLES AMIDST RESIDENTIAL PROPERTY.—Owing to a very strong protest against a license being given for the erection of stables in the midst of residences which was made to the Fire and Light and the Hygiene Committee, and ultimately the City Council this license was refused. A question was, however, raised as to whether such refusal was legal, which awaits the opinion of the city solicitors. If the city authorities have no power to prohibit the erection of stables in the midst of valuable residential property which would thereby be very heavily depreciated in value by the same disability they would be unable to prevent anything being erected,

or carried on which would ruin the adjacent property. It is surely extremely desirable for the city authorities to protect properties from being lowered in value by some offensive trade being carried on in their midst. Capital is invested in residences in the confidence that their value will not be so depreciated and the credit of the city demands that such investments be protected. As to stables, however carefully they may be constructed and cared for there is no earthly power can regulate flies, the overproduction of which near a dwelling house may reduce its value.

THE NORTH AMERICAN LIFE has issued a circular in reply to some remarks and criticisms in a Toronto paper.

The circular denies that Sir William Meredith is likely to displace Mr. Blaikie as president.

A reference is made to the gain and loss exhibit, which appears in the report of the Joint Committee of the Senate and Assembly of the State of New York, and the "World" states that that document shows that the North American Life expended in the year 1904, \$4.67 for each dollar of first year's premium received in the State of New York that year. This is a clear misrepresentation, because in the Exhibit no reference whatever is made as to the percentage of expenses to premiums, nor does the table specifically refer to the business of the North American Life in the State of New York. The percentage is made up on the basis of the mortality gain for the first year, added to the loading on first year's premiums, compared with the total first year's expenses of the company. In 1904 the actual death losses for the first year almost equalled the expected losses, hence in making a comparison of the kind referred to, it makes the percentage much more unfavourable to us than would be the case in almost any other year.

The newspaper alluded to said the company, "Adopted Preliminary Term Reserve Plans in 1905." This is denied as the company never adopted this plan.

In regard to the charge that the company exceeded its authority in its investments in American bonds the Managing Director, Mr. Goldman, says: "We certainly believe that we were justified in holding the amount of bonds we did."

We fear the companies are likely to be kept more busy than will be profitable if they issue formal replies to the animadversions of irresponsible, ill-informed, sensation-seeking critics.

BILLS RELATING TO INSURANCE.—The New York State Legislature has passed 5 more bills embodying the suggestions of the Armstrong Committee, which are briefly described as follows:

No. 1874.—Amending the legislative law so as to require all "legislation agents," whether for persons, firms, associations or corporations, employed for compensation to promote or oppose legislation before the Legislature, or Governor, to register with the Secretary of State before entering upon service; to require also the registry in the same office of all fees paid to such agents; also to prohibit the employment of such agents for compensation contingent, in whole or in part, upon the passage or defeat of any legislative measure or measures."

No. 966.—Amending the penal code as to the crime of perjury, so that contradictory statements under oath shall be presumptive evidence of perjury.

No. 969.—Amending the general corporation law relative to the acquisition of real property by life insurance corporations.

No. 968.—Amending the penal code so as to prohibit rebating by agents.

No. 607.—Amending the penal code so as to penalize more effectively than at present the falsification or omission of material entries in the books and records of any corporation by any employe or officer thereof.

PRINCE EDWARD ISLAND TO TAX BANKS.—The Legislature of Prince Edward Island has followed a very bad example by imposing a minimum tax of \$1,000 on banks, one-fifteenth of one per cent. where business is \$2,500,000 and one-twentieth of one per cent. on all over that amount. The Prince Edward Legislature can hardly have given full consideration to this tax which is an impost upon a form of business that is the mainstay and support of all its commerce.

A tax on banks is one of the most indefensible modes of raising revenue.

ACTION AGAINST THE MCCURDY'S.—As an outcome of the Armstrong Committee's report *re* the management of the Mutual Life Insurance Company of New York, by Mr. Richard A. McCurdy, its president, actions have been commenced against him for conspiring with his son Robert H. McCurdy to secure commissions on the foreign business which were not only illegal and exorbitant, but paid without the cognizance of the trustees. According to the complaint, Robert C. McCurdy received in commissions between 1886 and 1905, \$1,282,841. A just compensation for his services as foreign superintendent is declared to have been \$10,000 a year prior to 1889; \$15,000 a year up to 1895, and \$20,000 a year thereafter, unless he resigned.

Further action is being taken to compel the ex-president to disgorge large sums which it is charged he drew from the company and from subsidiary enterprises of the company, to which he had no legal title.

It is too bad that the new president and his colleagues should be hindered in their efforts to place the company's affairs in every department on a thoroughly sound business basis by having trouble created by actions against the ex-president, which, naturally, have aroused prejudice against the company itself. The policy-holders in the Mutual Life of New York, ere long will realize that their affairs are in the hands of as honourable and able men as exist in any community. When the present conditions are changed by public confidence being restored in life insurance and in the administration of its business, there will probably be a lively reaction and the sooner this takes place the better it will be for the country.

PROVINCIAL SUBSIDIES.—The Legislature of Prince Edward Island on 9th inst., passed a resolution in favour of the subsidies to provinces being enlarged in accordance with the resolution adopted at a conference of provincial premiers. The Prince Edward Island resolution will be laid before the Governor General in Council. That the old provinces especially have a just claim for increased subsidies we demonstrated in THE CHRONICLE on the 9th March last. We gave statistics which show-

ed that the subsidies paid to the four original provinces in the year 1878, 1893, 1901 and 1904, bore the following ratios to the total revenue of the Dominion:

	1878.	1893.	1901.	1904.
Ontario.....	5.30 p.c.	3.50 p.c.	2.50 p.c.	1.90 p.c.
Quebec.....	4.28 p.c.	2.84 p.c.	2.10 p.c.	1.50 p.c.
Nova Scotia.....	1.76 p.c.	1.13 p.c.	0.82 p.c.	0.61 p.c.
New Brunswick.....	1.85 p.c.	1.26 p.c.	0.92 p.c.	0.69 p.c.

Between 1871 and 1901 the average revenue drawn from the people of Canada rose from \$5.31 per head, to \$13.14 per head, and the foreign trade from \$46.86 per head to \$88 per head.

Since 80 cents per head was fixed upon as the subsidy to be paid to the original provinces as some compensation for their being deprived of their income from customs and excise, the duties collected on imports have risen from \$8,810,000 to \$40,954,000, an increase of \$32,135,000 which equals an advance of 360 per cent., the larger portion of which revenue is contributed by the original provinces.

Yet, though the revenue of which those provinces were deprived, is so enormously greater than what it was at Confederation, the consideration given as compensation for such deprivation is no more than it was originally.

The case for increased subsidies on the ground of equity is overwhelming.

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WINNIPEG STREET CAR STRIKE.—As we anticipated the strike of the employees of the Winnipeg Street Railway Company, has been settled. A slight concession has been made by the company in the men's wages, and the men have withdrawn their demand for a formal recognition of their union and what it involved.

Neither side can claim a victory and both are to be congratulated on the cause of free labour having been maintained. Strikes are becoming far too frequent for the best interests of wage earners. As a rule they come out second best out of such contests and not infrequently laden with debts which are a grievous burden on them and their families for a long period. Whenever a dispute between employer and employe comes to a crisis arbitration should be resorted to, under which arrangement the men are certain to find themselves better off than after a strike as, while arbitration is proceeding they need not lose any wages, but continue at work until a decision is arrived at.

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THE MINERS AND ARBITRATION.—There seems to be some difficulty in fixing upon a plan of arbitration that is acceptable alike to the coal mine proprietors and the miners. It is, however, satisfactory that both parties are desirous of submitting their case to arbitration.

It is probable that President Roosevelt will be asked to intervene for the purpose of bringing about an agreement in regard to the plan of arbitration and the persons to whom the dispute will be submitted.

It is reported that President Mitchell has announced that the last of the bituminous coal operators in the Pittsburgh district, who had held out against the 1903 wage agreement, have signed the scale. This action, he said, clears up the Western Pennsylvania territory, and means that 40,000 men in that territory, who produce from 25,000,000 to 40,000,000 tons of soft coal a year, will receive an increase of 5.55 p.c. in wages.

A BANKING QUESTION.—The following question asked of and answered by the "New York Commercial Bulletin" was raised a few years ago in Canada and settled in the same way when referred by mutual agreement to the judgment of an eminent barrister who, however, severely censured the payee for taking possession of a cheque without the drawer's knowledge, as such an act might constitute larceny, though it was made payable to him, for a cheque remains the property of the drawer until he formally hands it over to the payee or his agent.

Query.—A. draws a check in favour of B. and places same upon his desk. During his absence B. takes the check and cashes same at the bank. A. on his return discovers that B. is not entitled to the check and he claims a refund of the money from the bank on the ground that it (the bank) had no right to cash the check. Is the bank liable?

S. L. B.

Reply.—A mistake can be corrected sometimes, but not when the result will be to shift the loss to a person innocent of the mistake. If A. draws a check in favour of B., and then puts it where B. can find it, he cannot complain of the bank for paying it. A bank is absolutely bound to know the signature of each depositor, and also to guard against forgeries of other parts of the check. That is a sufficiently heavy responsibility. It would be highly inequitable to go beyond this and to hold that the bank, before paying a check, must ascertain both the genuineness of the signature and the circumstances under which the check was issued. The depositor has issued his order to pay and has allowed it to be brought to the notice of the bank. There is no forgery connected with the check and no irregularity that the bank has notice of. In such a case it is clearly a right, if not a duty, of the bank to pay the check.

* * * *

VESUVIUS.—There is something in the eruption of a volcano that inspires terror, its powers of destruction are so tremendous, so mysterious, so incalculable. Vesuvius has a fearful record from ancient times onward, the marvel being that human beings would reside and cultivate vineyards and farms under the shadow of a volcano which at any moment might overwhelm the settlement with a shower of ashes or bury it under a stream of lava.

The whole district at the foot of Vesuvius, comprising villages and farms has been smothered by ashes, sand, and stones, which have been thrown out of the volcano. Over a hundred persons have been killed by the eruption. The City of Naples is paralyzed by dread as cinders have fallen in the streets over three feet deep. Over 150,000 persons have fled from the scene of destruction.

Happily the climate makes out-door life, day and night, rather pleasant than otherwise, and life can be sustained at a nominal cost.

In the presence of such tremendous forces as those displayed by a volcanic mountain how helpless is man!

* * * *

TAXING BANKS.—The City Council of Halifax, N.S., seems likely to follow the very bad example set by municipalities that impose a heavy tax on banks. This tax is to be in addition to what they pay on their real estate.

It does not give us a very high opinion of the wisdom of those who levy taxes when we see them

taxing a form of enterprize which is the mainspring of commercial activity. It is fortunate for the inhabitants of some cities that the inflow of currents of fresh air cannot be checked by taxation, for, were it possible to tax fresh air it would be done by some civic and governmental authorities.

A tax on banking business is a tax on the very source from which tax revenues are derived. The cost of those facilities for carrying on business which banks provide is enhanced by taxing banks the burden of which taxation is ultimately transferred to the mercantile community.

The whole business of municipal taxation is in a chaotic condition. A Royal Commission might investigate this subject with material advantage to the whole country.

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THE HAGUE CONFERENCE.—The Russian Government has proposed that the Hague Conference be convened early next summer. One object of the Conference is stated to be the securing the formal assent of the powers to a mutual arrangement for referring matters in dispute between nations to arbitration even to the extent of a majority of the Powers compelling the disputants to adopt this course.

Russia is a great exemplar of the doctrine, "Do as I say, not as I do." She proposed and took a leading part in the Hague Conference some years ago, that was convened to establish a reign of peace, yet at the very time, she was engaged in an aggressive movement against Japan which brought her such terrible disasters. As a promoter of universal peace Russia has no record.

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THE EXODUS FROM ONTARIO TO THE WEST.—Already this year there have been 5,000 persons who have left Ontario to settle in the Northwest. A few were immigrants from England, who had only recently arrived, but the great bulk were sons of farmers, and others who have been induced to take up land in Manitoba and the new provinces, where, as many of them are familiar with farm life in Canada, they will at once adapt themselves to western ways and develop into good settlers.

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THE CANADIAN BANK OF COMMERCE has acquired the business of the Merchants Bank of Prince Edward Island and will assume control at the end of next month. The Merchants of Prince Edward Island has a paid-up capital of \$350,400, a reserve of \$331,000, deposits \$833,046, and current loans, \$1,553,773.

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THE MOROCCO AGREEMENT.—The protocol drafted for the signature of the delegates at Algieras, which embodies the agreement arrived at, expresses the desire of the Powers to promote the peace and prosperity of Morocco without violating the sovereignty of the Sultan or the integrity of his dominions.

The policing of Morocco is to devolve upon France and Spain, contraband traffic in arms is to be suppressed, a State bank is to be established which will be practically a French institution, the fiscal policy of the country is to be reorganized so as to ensure commercial equality to all desirous of

trading in Morocco, and the customs laws and general financial administration of the State are to be reformed and maintained in accordance with the usages of civilized powers. The reforms under the new regime will not be established until the 31st December, 1906.

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CANADA'S NEW INDUSTRY.—Whatever may be the opinion of a person regarding the evils attendant upon the running of automobiles, there must be general gratification at the manufacture of these vehicles being now an established industry in Canada. There are over a thousand hands employed in the manufacture of motors in Ontario. The building of this class of carriages in Canada gives promise of being able to supply the home demand. The tariff is 35 per cent. on foreign, and 25 per cent. on British motors. Not only will this industry employ a large number of men, but it will enlarge the market for Canadian-made steel, and other articles, including rubber tires, the wooden parts of wheels, lamps, etc., etc.

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MORE INSURANCE BILLS PASSED AT ALBANY.—The Legislature of the State of New York seems to have a rapid process of passing Bills. The Senate on 10th inst., passed unanimously, without debate, two of the ten insurance Bills drafted by the Armstrong Committee. One Bill amends the general corporation law as to the acquisition of real property by life companies, the other amends the penal code so as to prohibit the giving of rebates in the life insurance business.

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NEW RUSSIAN LOAN.—As we intimated last week Russia is reported to be in the market for a loan of \$400,000,000, to be distributed as follows: France, \$240,000,000; England, \$40,000,000; United States, \$20,000,000; Belgium and Holland, \$20,000,000; Austria, \$80,000,000, and banks in Russia, \$40,000,000. These details will probably be readjusted. The terms are not stated, but, as a large part of the loan is required to make up an enormous deficit in the national finances, and political conditions are not yet wholly satisfactory in Russia she will have to pay a high price for this loan.

Notes and Items.

AT HOME AND ABROAD.

SOMETHING LIKE A RISK.—The British admiralty is arranging for insurance to cover the risk to which a large number of vessels will be exposed by naval manoeuvres to be carried out on an unprecedented scale this year. The policy would amount to or group of policies would aggregate \$50,000,000.

BOILER INSPECTION AND EXPLOSIONS.—In 1905 the Hartford Steam Boiler Inspection and Insurance Co. examined 291,941 boilers and found on them 155,024 defects of which 14,209 were dangerous. Such conditions indicate an extraordinary lack of skill on the part of engineers, such an official is not a proper person to be in charge of a boiler if he cannot detect such defects as lead to explosions and other accidents.

ZEAL WITHOUT DISCRETION.—Mr. D'Eyncourt, the Clerkewell police magistrate, is no believer in that apothegm of the insurance canvasser, "Never take no for an answer." He heard the complaint of an agent who, calling at a house, to interview the servant, regardless of a negative decision on a previous occasion, encountered an enraged paterfamilias who ejected him with some violence. The magistrate, however, declined to encourage perseverance of this character and not only dismissed the summons for assault but mulcted the complainant in £2 2s costs. What a lot of commission to make up! exclaims "The Policyholder."

CALIFORNIA LIFE BUSINESS.—From a table in the "Coast Review" we find that the new policies written in California in last 6 years were:

1905.....	\$51,534,852	1902.....	\$41,508,910
1904.....	59,147,844	1901.....	32,950,246
1903.....	55,439,540	1900.....	29,770,388

The industrial business was

1905.....	\$8,480,949	1902.....	\$10,102,571
1904.....	8,538,328	1901.....	18,233,827
1903.....	8,660,765	*900.....	10,554,720

The falling off in 1905 is very marked in both classes of policies.

WEEKLY BANK CLEARINGS.—The aggregate bank clearings in the Dominion for last week with comparisons, are as follows:—

Montreal.....	\$27,788,466	\$25,296,910	\$31,331,900
Toronto.....	32,705,812	18,578,392	23,923,017
Winnipeg.....	8,060,983	7,071,165	2,934,115
Halifax.....	1,647,042	1,147,992	1,523,188
Quebec.....	1,495,255	1,247,350	1,699,463
Ottawa.....	2,820,615	2,224,910	2,353,502
Hamilton.....	1,515,569	1,156,534	1,434,777
St John.....	1,011,675	875,938	969,794
Vancouver.....	2,269,021	2,328,027	1,448,271
Victoria.....	955,446	934,829	442,371
London.....	1,136,325	798,700	1,053,047

April 5, 1906, March 29, 1906, April 6, 1905.

THE BANK OF NEW BRUNSWICK will open a branch at Moncton, 1st May, of which Mr. Williams, now manager at Charlottetown, will have charge.

THE WESTERN OF CANADA, British America and British American of New York have decided to discontinue their Northwestern Department under Manager George W. Hayes at Milwaukee on May 1. This department covers Wisconsin, Minnesota, North Dakota, South Dakota, Iowa and Northern Illinois. The special agents attached to the department are John H. Griffith for Illinois and Wisconsin, R. L. Bruen for Minnesota, North Dakota and South Dakota and George R. Crosley for Iowa. These states will report hereafter direct to the home offices of the Western and British America at Toronto. The agents of the British American of New York will report to General Agent W. R. Townley, of Chicago, after April 1. Mr. Haynes rounds out twenty-seven years with the companies and they have made a very handsome recognition of his services in the way of an annuity for life.

A BIG SCHEME, INDEED.—The story is not at all incredible that is told in the February number of the "Vigilant," that a few months ago a scheme was being devised to get control of the "big three" New York life companies, to be managed as a gigantic combination by a committee consisting of Presidents McCall, Alexander and McCurdy, with Mr. Perkins as general manager. The reduction of operating expenses by combination—the usual trust argument—was advanced as a justification and the practical driving of the other companies out of business was regarded as the certain result, giving the life insurance business over to a combination whose power would be

irresistible. The plan meant the control of more than \$1,325,000,000 of assets and five billions of insurance already in force. The first-year commissions to agents were to be reduced to about forty per cent., for it was held that they would be absolutely at the mercy of the combination. The writer in the "Vigilant" vouches for the accuracy of his statement.

HOW TO HANDLE LUMBER FIRES.—According to an expert underwriter and an eyewitness, the work of the Philadelphia Fire Department in subduing the large fire which destroyed the lumber yard of J. Gibson McIlvain demonstrates that the local firemen are unfamiliar with proper methods to handle lumber fires. Speaking of the matter, he said: "In cities like Buffalo, Chicago and the Northwest, where they have great lumber districts, a most careful study has been made of lumber fires, and it has been found that the most effective means of protecting the lumber piles is to take a few boards off of the top of the pile and lean them upright against the sides of the pile. This makes a very effective wooden wall around the pile, which takes long to burn through, and proves a barrier against the rapid spread from one pile to another. As the high piles stood last night with strips between each layer of boards for ventilation, the fire was quickly sucked in through the pile and the whole thing was quickly ablaze. The system as used in other cities is not an experiment, but an accepted and effective method for handling lumber fires, and it would be well if the Philadelphia department studied up the matter."—"United States Review."

THE VALUE OF INSURANCE.—The system of life assurance, with its record of already distributed millions, and the tangible guarantee of future perpetual distribution in its still other invested millions, is a gigantic object lesson of the provident care of the stronger for the weaker. The mainspring of the system is found in the recognition by the assured of an obligation to provide for and protect those dependent upon him, and is distinctively the fruit of a Christian civilization. Life assurance is also a recognized factor in securing the safety and stability of the social fabric, and while it is an individual protector it is a public benefactor. A million dollars secured to the widow and children of the no longer living provider means not simply personal comfort and educational advantages to the beneficiaries, but it means as well less prison cells, and less poor-houses.

Of the commercial value of fire insurance we took occasion recently to speak in these columns, pointing out its mission as an equalizer of the strain caused by fire loss, and by its distributive facilities causing the restoration of the factory with its hum of machinery, the store with its replenished shelves, and the home with its vanished belongings. In re-creating burned towns and in saving influential firms from bankruptcy, fire insurance is as indispensable to the commercial world as are railways or telegraphs or banking institutions in their way. But fire insurance has something more than a commercial value, great as we concede that value to be. In saving a large factory or a mercantile establishment from ruin, it also protects the "family;" not alone the family of the owner, who in a multitude of cases would be absolutely ruined after a destructive fire, but the families of the men and women who find employment in these stores and factories. What ever saves men and women from want saves them from the worst forms of temptation to crime; and it is time that fire insurance as a conservator of good society, in as especially as a promoter of prosperity, received the recognition which is its due.

It is because the insurance idea is fundamentally correct

and its application a practical beneficence, that it has reached the present degree of development. Plants and trees grow only where their roots find congenial soil and atmosphere, and institutions are governed by the same conditions of growth. The best evidence of the legitimacy of insurance is found in its greatness. Taking this continent alone for our observations, and we know how each year the business adds largely to its already great proportions though so familiar have we become with insurance in its various forms, and so much a part of us has it become, that it is only when we pause to take an inventory, of past results that we realize their magnitude.

PERSONALS.

THE FIRM OF JOSEPH B. REED & SONS, Insurance Agents, Toronto, has, we understand, been amalgamated with the firm of Shaw & McNaught to be effective 1st May next. The title name of the new firm will be Jos. B. Reed & Sons, Shaw & McNaught, General Agents & Brokers. In addition to the general agencies of the Liverpool & London & Globe Insurance Company & Dominion Plate Glass Insurance Co., which the firm of Jos. B. Reed & Sons has held for over thirty years, the new firm will also have the general agencies of the following Companies, Connecticut Fire Insurance Co., Mercantile Fire Insurance Co., Waterloo Mutual Fire Ins. Co., and the Employers' Liability Insurance Corporation.

MR. T. W. DEALY, editor of the "Argus," Chicago, Ill., was in Montreal this week, and paid us a visit.

Correspondence.

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

LONDON LETTER.

March 31, 1906.

FINANCE.

Mr. Jefferson Levy's campaign here on behalf of Canadian investments is evidently to be again crowned with success. Both railway and land shares of the Dominion are in increased demand, and the financial newspapers are devoting attention and increased space to a record of the transactions day by day. The last Canadian company to be floated here, the West end Canada Land Company, was largely oversubscribed in a few hours, and the shares have been appreciating since the issue.

INSURANCE.

Of course, the one topic discussed everywhere in insurance circles this week are the new developments in connection with the American insurance companies. Mr. Haldeman has resigned his post with the intention of devoting himself to the special interests of the British policy-holders of the company, whose British branch he has built up from small beginnings to a great magnificence. In fact the American insurance leaders here seem to have suddenly gone in for a feast of letter writing and statement issuing. It can be seen quite definitely that Mr. Haldeman's action in ranging himself on the side of the British policy-holders has won their cordial support, and will do more towards allaying discontent and suspicion than most of the reasons recently advanced.

STOCK EXCHANGE NOTES.

Tuesday, p.m., April 10, 1906.

The market was depressed and inactive this week under pressure of conditions in New York, where the abnormally high rates for call money curtailed business and forced quotations to a lower level. The general market shows a decline from last week's figures, but the main result of the lower level, is a practical cessation of business. Apart from Montreal Power and Dominion Iron Common, no one stock shows a volume of transactions amounting to

1,000 shares, and in several securities there were no sales this week. Despite money conditions, a general feeling of optimism prevails, and it is considered likely that the present stringency will soon be relieved. As soon as monetary conditions become normal, an upward movement in stock prices can be looked for. On any further decline, any of the standard local stocks are cheap, even at the present level should bring purchasers a satisfactory profit before the middle of next month. The general trade of the country is in all directions satisfactory and prosperous, and it is this very fact of trade activity which is reacting to the detriment of the stock market. In the United States, the usual spring inflow of funds from the interior cannot be much longer delayed, and it is thought that gold will come to this side from Europe in a sufficient volume to offset the increased demand for funds and re-adjust the situation. Dominion Iron Common and Montreal Power furnished the bulk of the trading, and both closed at a decline from last week's figures.

Call money in Montreal continues somewhat stringent, and bank rates have been advanced to 5½ per cent. In New York the call rate touched 31, and the ruling rate to-day was 20 per cent. The rate for call money in London to-day was 2¼ per cent., and the bank rate which was reduced to 3½ per cent. last week, remains unchanged.

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

	Market.	Bank.
Berlin.....	3½	5
Paris.....	2 11-16	3
Amsterdam.....	2 11-16	3
Vienna.....	4½	4½
Brussels.....	3½	4

C. P. R. has reacted and closed with 170¾ bid, a net decline of 2½ points for the week. The stock was inactive and only 785 shares figured in the week's business. The earnings for the first week of April show an increase of \$310,000.

The trading in Soo Common brought out 150 shares, and the stock closed with 155¾ bid, a decline of 2¼ points for the week.

The Grand Trunk Railway Company's earnings for the first week of April show an increase of \$39,175. The quotation for the week. The earnings for the week ending with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	67½	

Montreal Street Railway sales involved 682 shares, and the stock closed with 276 bid, a decline of 1½ points on quotation for the week. The earnings for the week ending 7th inst., show an increase of \$6,290.90 as follows:—

		Increase.
Sunday.....	\$5,664.85	\$667.62
Monday.....	7,926.77	846.82
Tuesday.....	7,818.37	1,044.17
Wednesday.....	7,450.06	687.56
Thursday.....	7,644.22	1,090.06
Friday.....	7,539.59	853.39
Saturday.....	8,320.09	1,101.28

Toronto Railway closed with 122¾ bid, a decline of 1½ points for the week, and 348 shares changed hands. The earnings for the week ending 7th inst. show an increase of \$8,070.63 as follows:—

		Increase.
Sunday.....	\$4,070.07	\$ 648.94
Monday.....	7,883.72	1,018.96
Tuesday.....	7,845.50	1,132.91
Wednesday.....	7,789.13	1,088.07
Thursday.....	8,046.22	1,365.15
Friday.....	8,233.59	1,522.91
Saturday.....	9,324.91	1,293.69

Twin City has also declined in price and closed with 117½ bid, a decline of 2 full points for the week, and 250 shares were dealt in. The earnings for the last ten days of March show an increase of \$17,051.74.

Detroit Railway on sales of 610 shares closed with 99 bid, a decline of 1 full point on quotation for the week. The earnings for the third week of March show an increase of \$9,055, and for the last ten days of March an increase of \$12,984.

There was one transaction in Halifax Tram, 25 shares changing hands at 101, and the closing bid was 101½.

There were no transactions in Toledo Railway, and the stock closed with 34 bid, a fractional decline of ¼ point for the week.

There was one transaction in Ohio Traction, 25 shares changing hands at 32, and the closing bid was 31¾, a gain of ¼ of a point for the week.

Illinois Traction was traded in to the extent of 289 shares, and the last sales were made at 98½. The closing quotation was 99½ asked and 97½ bid.

Havana Common was traded in to the extent of 250 shares, and closed unchanged from a week ago with 37½ bid. There were no transactions in the Preferred stock, and the closing quotation was unchanged from last week with 80 bid.

The sales in R. & O. brought out 365 shares, and the stock closed with 83 bid, a nominal loss of 1¾ points for the week. The last sales were made at 84¼.

Mackay Common shows a decline of ½ point from last week's quotation, closing with 61½ bid, and 125 shares were dealt in. The Preferred stock on sales of 100 shares closed with 73 bid, the same quotation as prevailed at the close last week.

Montreal Power closed with 93¾ bid, a decline of ¾ of a point from last week's quotation, and 2,423 shares were involved in the week's business.

Dominion Iron Common figured in the week's business to the extent of 3,295 shares, and closed with 32½ bid, a decline of 1½ points from last week's closing quotation. In the Preferred stock 110 shares changed hands, and the closing bid was 81, a loss of ¾ of a point for the week. The Bonds closed with 86 bid, a decline of ¾ of a point from last week's closing quotation on sales of \$35,000.

The trading in Dominion Coal Common involved 59 shares in all, and the closing bid was 77½, a decline of ¾ of a point for the week. The closing bid for the Preferred was unchanged at 120, and only 3 shares were dealt in during the week. The Bonds closed offered at 103 with 100 bid, and \$5,000 changed hands at 102½.

There were no transactions in the Nova Scotia Steel securities this week. The Common closed with 63 bid, and the Preferred with 118 bid, both quotations unchanged from last week, while the closing bid for the Bonds was

108, an advance of ½ point over last week's closing quotation.

The transactions in Montreal Cotton totalled 63 shares, and the stock closed offered at 129 with 124 bid.

There was only one transaction in Dominion Textile Preferred this week in which a broken lot of 7 shares changed hands. The closing bid was 105, a loss on quotation of 1 point for the week. The closing quotations for the Bonds were as follows:—Series "A", "B", "C" and "D" 95 bid.

Some broken lots of Lake of the Woods Common totalled in all 14 shares were the only transactions in this stock this week, and the closing quotation was nominally 100 asked and 90 bid. In the Preferred stock 50 shares were traded in at 113, and the closing quotation was 112 bid. There were no sales in the Bonds which closed unchanged from a week ago with 110 bid.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	20
Call money in London.....	2½
Bank of England rate.....	3½
Consols.....	90 11-16
Demand Sterling.....	8½
60 days' Sight Sterling.....	8½

Tuesday, p.m., April 10, 1906.

The market was without particular interest to-day, but prices improved in the afternoon, and the closing was fairly firm in sympathy with the improvement in New York, and the decided decline in rates for call money which took place in that centre. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, APRIL 11, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
10 C.P.R.....	171¾	100 Twin City	118¾
10 ".....	171¾	25 Power	93¾
50 Ohio Traction....	31¾	15 Toledo	34¾
125 Mexican	62	5 Sovereign Bk.....	142¾
50 ".....	61¾	6 Hochelaga Bk....	150
300 Detroit	99	1 Merchants Bk.....	167
10 ".....	99½	5 Illinois Pfd.....	98½
10 ".....	99½	50 Textile Pfd.....	106
25 ".....	99	\$60 ".....	106
40 Street	276	\$5,000 Iron Bonds	86

AFTERNOON BOARD.

50 Street	276	10 Montreal Cotton... 125	
100 ".....	276¾	25 Bk. of Commerce.. 178¾	
10 ".....	276	75 Power	94
475 Iron Com.....	32¾	25 Scotia	63¾
100 ".....	32¾	25 Iron Pfd	81
100 ".....	32¾		

WANTED.—Special Agent for a Tariff Fire Insurance Company for the City of Montreal and vicinity. Must be capable of making inspections and have a good connection in the City. Address—

R. D.

P. O. Box 578

Montreal.

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

GRAND TRUNK RAILWAY.

Year to date.	1904	1905	1906.	Increase.
March 31..	\$6,552,682	\$7,989,374	\$8,766,544	\$777,170
Week ending.	1904.	1905.	1906.	Increase
April 7.....	661,513	694,749	733,924	39,175

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
April 7.....	891,000	995,000	1,305,000	310,000

NET TRAFFIC EARNINGS

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

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906	Increase
April 7.....	56,500	67,300	121,700	54,400

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1904.	1905.	1906.	Increase
March 7.....	38,811	49,601	52,950	3,349
14.....	40,233	50,062	58,719	8,657
21.....	46,194	50,139	53,264	3,125
31.....	79,805	87,034	86,755	Dec. 279

MONTREAL STREET RAILWAY.

Month	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,565	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
April 7.....	42,015	46,092	52,364	6,272

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January..	\$ 179,360	\$ 196,970	\$ 236,129	\$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		
May.....	198,337	215,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906	Inc.
April 7.....	43,156	45,247	53,202	7,955

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	56,438
February.	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729		
May.....	358,344	387,645		
June.....	365,897	389,126		
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906	Inc.
March 7....	74,853	81,072	92,483	11,411
14.....	74,330	79,733	92,318	12,585
21.....	77,049	81,183	95,179	13,996
31.....	111,347	117,896	134,948	17,052

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		
April....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,333		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
March 7....	2,466	1,854	2,490	616
14.....	2,020	2,207	2,807	787
21.....	2,490	2,135	2,407	272
31.....	3,626	3,314	3,948	634

Lighting Receipts.

	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		
April.....	12,116	11,964		
May.....	9,756			
June.....	8,998	8,905		
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October..	14,209	14,290		
November	16,273	16,503		
December	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1905	1906	Increase.
March 7....	80,949	89,661	8,712
14.....	79,557	88,946	9,389
21.....	78,767	87,822	9,055
31.....	118,617	131,601	12,984

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905	1906.	Increase.
March 6....	35,627	41,547	5,920
13.....	38,355		
20.....	36,916	45,465	8,549
25.....	39,452	43,701	4,349
1.....	33,602	37,700	4,098

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to April 11th, 1906, P. M.

BANKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed ϵ	Capital paid up. ϵ	Reserve Fund. ϵ	Per centage of Rest. to paid up Capital.	Dividend for last half year	When Dividend payable.	
	Asked.	Bid.									
British North America			\$	Per Cent.	\$	\$	\$	%	Per Cent.		
Canadian Bank of Commerce	178 1/2	178	50	4 28	4,866,666	4,866,666	2,141,333	44	3	April	
Crown Bank of Canada			100	3 93	10,000,000	10,000,000	4,500,000	45.00	3 1/2	November	
Dominion	278	275	50	3 59	792,600	738,842			3 1/2	December	
Eastern Townships	164	162	100	4 87	3,000,000	3,000,000	3,500,000	116.66	2 1/2	Jan. April July Oct.	
Hamilton			100		2,800,100	2,738,140	1,630,000	59.31	2*	January, Apr., July, Oct.	
Hochelaga	152	150	100	4 60	2,470,000	2,456,170	2,456,170	100.00	2 1/2	March, June, Sept., Dec.	
Home Bank of Canada			100		2,000,000	2,000,000	1,450,000	72.50	2 1/2	June	
Imperial	248	245	100	3 86	722,900	610,350			2 1/2	December	
La Banque Nationale		114 1/2	30	5 26	4,000,000	3,890,856	3,890,856	100.00	2 1/2	March, June, Sept., Dec.	
Mercantile Bank of P. E. I.			32.44		1,500,000	1,500,000	500,000	33.33	3	May	
Mercantile Bank of Canada	170	169 1/2	100	4 71	850,400	850,400	331,000	94.50	4	January	
Metropolitan Bank			100		6,000,000	6,000,000	3,400,000	56.66	3 1/2	July	
Molsons	229	226	100	4 34	1,000,000	1,000,000	1,000,000	100.00	2*	December	
Montreal	259	257 1/2	100	3 86	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan. April, July, October	
New Brunswick			100		14,400,000	14,400,000	10,000,000	69.44	2*	March, June, Sept., Dec.	
Northern Bank			100		E. S. A. M.	509,300	846,315	165.00	3	Jan., April, July, October	
Nova Scotia	278	270	100	3 95	1,000,000	648,818			3	Jan., April, July, October	
Ontario	143	141	100	4 19	2,507,500	2,507,290	4,805.76	168.00	1 1/2	February	
Ottawa	230	228	100	4 38	1,500,000	1,500,000	650,000	43.33	3	August	
People's Bank of N. B.			150		2,956,100	2,911,260	2,912,800	100.00	5	June	
Provincial Bank of Canada			100		180,000	180,000	180,000	100.00	4	December	
Quebec	145	142	100	4 82	846,837	823,324			1 1/2	January	
Royal		273	100	3 56	2,600,000	2,500,000	1,050,000	45.00	3 1/2	July	
Sovereign Bank N.B.	144	141	100	4 56	3,412,700	3,000,000	3,400,000	113.33	2*	December	
Standard	235	232	50	4 25	1,625,000	1,625,000	1,000,000	100.00	5	Jan., April, July, Oct. Feb., May, August, Nov.	
St. Stephens			100		180,000	200,000	20,000	22.50	2 1/2	June	
St. Hyacinthe			100		846,837	823,324			2 1/2	October	
St. Johns			100		504,600	329,515	75,000	20.60	3	February	
Toronto	246	245	100	4 14	500,200	300,911	10,000	3.32	3	August	
Traders			100		3,500,000	3,461,410	3,891,410	111.48	5	June	
Union Bank of Halifax	185	180	50	4 32	3,000,000	3,000,000	1,100,000	36.66	3 1/2	December	
Union Bank of Canada	152	151	100	4 82	1,386,150	1,386,150	1,020,000	76.33	3 1/2	January	
Western			100		3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	
					550,000	650,000	250,000	45.45	3 1/2	August	
									3 1/2	October	
MISCELLANEOUS STOCKS.											
Bell Telephone X.D.	158	153	100	5 06	7,975,100	7,916,880	136,607	25.53	2*	Jan. April July Oct	
Can. Colored Cotton Mills Co.	50	44	100		2,700,000	2,700,000			5	January	
Canada General Electric			100		1,475,000	1,475,000	268,000		3	April, October	
Canadian Pacific	172 1/2	172	100	3 85	101,400,000	101,400,000			1 1/2	Jan. April July October	
Commercial Cable			100		15,000,000	15,000,000	4,928,122	34.75	1 1/2	Feb., May Aug. Nov.	
Detroit Electric St.	100	99 1/2	100	5 00	12,500,000	12,500,000			1 1/2	Jan. April July October	
Dominion Coal Preferred	122 1/2	120	100	5 73	3,000,000	3,000,000			3 1/2	January, July	
do Common	79	77 1/2	100		15,300,000	15,300,000			3 1/2	January, July	
Dominion Textile Co Com			100		7,500,000	5,000,000			1 1/2	Jan. April July October	
do Pfd X.D.	106 1/2	105	100	6 42	2,500,000	1,940,000			1 1/2	Jan. April July October	
Dom. Iron & Steel Com.	32 1/2	32 1/2	100		20,000,000	20,000,000			1 1/2	Jan. April July October	
do Pfd.	81	80 1/2	100		5,000,000	5,000,000			1 1/2	Jan. April July October	
Duluth S. S. & Atlantic	21 1/2	20 1/2	100		12,000,000	12,000,000			1 1/2	Jan. April July October	
do Pfd.	43	42	100		10,000,000	10,000,000			1 1/2	Jan. April July October	
Halifax Tramway Co.	105	104 1/2	100	5 71	1,350,000	1,260,000			1 1/2	Jan. April July October	
Intercolonial Coal Co.	86	80	100		500,000	500,000	90,474		7 1/2	January	
do Preferred	100	98	100		700,000	219,700			7 1/2	February August	
Laurentide Paper Co.	100		100	6 00	1,800,000	1,800,000			3 1/2	January July	
Laurentide Paper, Pfd.	111	107	100	6 19	1,200,000	1,200,000			1 1/2	October	
Lake of the Woods Mill Co. Com.	100	90	100		2,500,000	2,000,000			1 1/2	March, June, Sept. Dec.	
do Pfd.	115	112	100	6 25	1,500,000	1,500,000			1	January July	
Mackay Companies Com.	62 1/2	61 1/2	100	5 33	50,000,000	41,380,400			1	Jan. April July October	
do Pfd.	73 1/2	73	100		6,000,000	35,968,700			1*	Jan. April July October	
Mexican Light & Power Co.	62 1/2	61 1/2	100		12,000,000	12,000,000			2	January July	
Miss. St. Paul & S.S.M. X.D.	157 1/2	156 1/2	100	2 50	14,000,000	14,000,000			3 1/2	March, June, Sept. Dec.	
do Pfd.			100		7,000,000	7,000,000			1 1/2	Jan. April July October	
Montreal Cotton Co.	113	124	100	5 42	3,000,000	3,000,000			1 1/2	Feb. May August Nov.	
Montreal Light, Ht. & Fwy. Co.	94	93 1/2	100	4 21	17,000,000	17,000,000			1 1/2	March June Sept. Dec.	
Montreal Steel Work, Pfd X.D.			100		800,000	800,000			1 1/2	Jan. April July October	
do Com.	109 1/2	109	100	6 26	700,000	400,000			1 1/2	Jan. April July October	
Montreal Street Railway	277	276 1/2	50	3 69	7,000,000	7,000,000	698,376	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph X.D.	170	166 1/2	40	4 70	2,600,000	2,600,000			2*	Jan. April July October	
North-West Land, Com.	400	400	25		1,467,681	1,467,681			6 1/2	March	
do Pfd.			100		3,650,625	3,650,625			2*	Jan. April July October	
N. Scotia Steel & Coal Co. Com.	64 1/2	64	100		4,120,000	5,000,000	750,000	18.00	3	Jan. April July October	
do Pfd.	120	118	100	6 06	1,620,000	1,620,000			2*	Jan. April July October	
Ogilvie Flour Mills Co.		250	100		1,250,000	1,250,000			1 1/2	Jan. April July October	
do Pfd.	130	128	100	5 38	2,000,000	2,000,000			3	June, December	
Richelieu & Ont. Nav. Co.	85	84	100		3,132,000	3,132,000			7.50	3	May, November
St. John Street Railway		168	100	5 26	707,860	717,860	23,103	7.50	3	Jan. April July October	
Toledo Ry & Light Co.	35	34	100	6 80	12,000,000	12,000,000			1	Jan. April July October	
Toronto Street Railway B.C.	123 1/2	122 1/2	100	5 08	7,000,000	7,000,000	1,671,122	22.50	1 1/2	Jan. April July October	
Trinidad Electric Ry X.D.	90		4.00	5 26	1,622,000	1,622,000	2,162,567	14.43	1 1/2	Jan. April July October	
Trin. City Rapid Transit Co.	119	118 1/2	160	4 53	16,111,100	16,111,100			1 1/2	Feb. May August Nov.	
do Preferred			100		2,000,000	3,000,000			1 1/2	Dec. March June Sep.	
Windsor Hotel	110	100	100	7 61	600,000	600,000			4	May November	
Winnipeg Electric Railway Co.	190		100	2 50	4,000,000	4,000,000			1 1/2	Jan. April July October	

*Quarterly. † Bonus of per cent. ‡ Price per Share. § Annual. ¶ These figures are corrected from last Govt. Bank Statement.
Last Dividend paid 2nd October, 1905.

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. ....	.....	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100½	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.	87	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	94	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feby. 1st, 1952	
Lake of the Woods Mill Co.	109	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1953	
Laurentide Paper Co.	112	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl.	Jany. 2nd, 1920	
Mexican Electric Light Co.	85½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	101	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	104½	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. . . .	107	6 %	2,500,000	1 Jan. 1 July.	Bk of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	.....	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., L. on Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	96	6 %	758,500	1 March 1 Sept.	Royal Trust Co.,	1 March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	96	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	96	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	96	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.

The Mutual Life Insurance Company of New York

NEW YORK, February 15, 1906.

To the Board of Trustees of The Mutual Life Insurance Company of New York.

Gentlemen—The undersigned were appointed a Committee, pursuant to the following action taken, as set forth in the minutes of your meeting held December 6, 1905.

The President then stated that the by-laws required the appointment of a committee of four at the close of each fiscal year to examine the accounts and assets of the Company, and offered a resolution covering the point, which was as follows:

Whereas, Section 47 of the By-Laws of the Company provides that at the close of each fiscal year the accounts and assets of the Company shall be examined by a Special Committee of four or more Trustees (not members of the Finance Committee); and

Whereas, The Special Committee of the Board of Trustees appointed October 25, 1905, is about to engage in such an examination and it is inexpedient that the accounts and assets of the Company should be subjected to the examination of two committees at the same time actuated by a like purpose;

Resolved, That the Special Committee to examine the accounts and assets of the Company consists of Messrs. William H. Truesdale, John W. Auchincloss, Stuyvesant Fish, and

Resolved, That such Committee of four be also appointed as a Committee to audit the annual statement of the Company for the year 1905.

The resolution as offered was, on motion duly made and carried, adopted.

The question of the additional member of the Committee to examine the accounts and assets of the Company was then taken up.

On motion, duly made and carried, it was

Resolved, That the President be empowered to appoint the additional member.

On motion duly made and carried it was

Resolved, That the President have power to appoint alternate if necessary to assist in this work.

The President of the Company subsequently appointed Mr. William P. Dixon as a fourth member of this Committee.

Section 47 of the By-Laws of the Company reads as follows:

"47 At the close of each fiscal year the accounts and assets of the Company shall be examined by a Special Committee of four or more Trustees (not members of the Finance Committee), whose report shall be placed on the minutes.

Your Committee beg to report that they have examined the accounts and assets of the Company as of December 31, 1905. The entire work to be performed and the necessity of doing it within a limited time precluded the possibility of the members of the Committee personally counting the securities. This work was entrusted to Messrs. Haskins & Sells and Messrs. Deloitte, Dever, Griffiths & Co., the Accountants engaged by the Special Committee of the Board of Trustees appointed October 25, 1905.

Your Committee have, however, given their personal attention to the methods pursued by the Accountants in doing this work, and did severally attend from day to day while such counting was going on. They have familiarized themselves with the methods of counting, checking over and examining the securities, pursued by the Accountants, and beg to say that they approve thereof.

Your Committee have personally examined with care into the values at which the various securities are entered on the books of the Company, compared them in detail with the market reports of such values, and have looked thoroughly into the prices at which the stocks, bonds and other securities owned by the Company are carried on its books, and have found the valuations there given safe and conservative; in many instances less than the market value and in none in excess of such value.

Through the Accountants above referred to, all deposit in banks and trust companies have been verified, and the cash on hand has been counted and found to agree with the statement thereof.

Your Committee have also, through the Accountants, examined all the bonds and mortgages on real property, all loans upon collateral security and upon policies of the Company, and have in respect to each found the security ample, with proper and abundant margin on the loans. They have also gone very thoroughly into the methods pursued by the Accountants in making such examinations, and into the valuations put upon real property mortgaged to the Company, and approve the same.

The Committee certify that the investments of the Company are of the highest order and well selected, and with regard to their safekeeping desire to report that they are most favourably impressed with the methods under which the work in the Treasurer's Department, in caring for the securities of the Company has been and is transacted. The Committee were much pleased with the thorough systematic and careful manner in which this important work of caring for these, the principal negotiable securities of the Company is and has been done.

Your Committee beg further to report that in respect to auditing the annual statement of the Company for the year 1905, they caused to be transmitted to the President a report of which the following is a copy:

In re The Mutual Life Insurance Company of New York

Interim Report of the Public Accountants at present engaged on an investigation of the affairs of the Company.
W. H. Truesdale, Esq., Chairman of the Committee of the Board of Trustees of the Mutual Life Insurance Company of New York.

Sir—Under appointment by your Committee we are now engaged on an investigation of the affairs and an audit of the books and accounts of your Company for the two years ended December 31, 1905.

In pursuance of our duties, we have, at this date, examined the following assets, viz.:

INVESTMENTS IN GOVERNMENT RAILROAD AND OTHER BONDS.

We have counted and examined Bonds and certificates representing Bonds, owned and held by the Company, having a par value of \$183,352,900, and have verified by acknowledgments of State and Foreign Governments that they held on deposits Bonds having a par value of \$9,580,180.11. The total par value amounts to \$192,932,780.11, and we have verified the market value thereof as \$191,417,569.93.

INVESTMENTS IN RAILROAD, BANKING INSTITUTION AND OTHER STOCKS.

We have examined Certificates of Stocks owned and held by the Company having a par value of \$30,235,600.00 and have verified by acknowledgments of State and Foreign Governments that they held on deposit Certificates of Stocks having a par value of \$1,475,000.00. The total par value amounts to \$31,710,600.00, and we have verified the market value thereof as \$31,884,298.08.

LOANS SECURED BY MORTGAGES ON REAL ESTATE.

We have examined the Bonds and Mortgages held by the Company as security for its Loans on Real Estate and have verified that such Loans amount to \$109,771,163.16 (3,950 first liens). The titles are now being inspected and the properties are being valued by appraisers appointed by your Committee.

LOANS SECURED BY BONDS AND STOCKS HELD AS COLLATERAL.

We have examined the Notes representing these Loans and the Bonds and Stocks held by the Company as collateral security therefor and have verified the amount of such loans as \$18,195,000.00. The market value of the collateral security was found to be more than 20 per cent. in excess of the amount of each loan.

LOANS SECURED BY COMPANY'S POLICIES.

We have examined at the Head Office 48,734 Loan Agreements and assigned policies held as security, representing loans to the amount of \$28,960,011.58, and we have examined in London 1,685 Loan Agreements and assigned Policies held as security representing Loans to the amount of \$73,912.00, thereby verifying Loans to the amount of \$27,872,924.05, secured by the Company's policies. The Policy Loan Agreements held at the Branch Office of the Company in South Africa and Australia, where we are at present examining them, are stated by the Company as amounting to \$35,354.73. The total of all these loans amounts to \$28,198,278.84.

CASH.

We have verified the Cash on Deposit, by certificates obtained from the Banks and Trust Companies in which such Deposits were held, amounting in the aggregate to \$9,244,742.98, and we counted the Cash on hand in the Head Office at the close of December, 1905, amounting to \$3,770.10, making the total amount of Cash verified \$9,270,513.08.

PREMIUMS DUE AND UNCOLLECTED, AND DEFERRED PREMIUMS.

We have examined the records of the Company as to policies in force at the close of December, 1905, and have verified the gross amount of Premiums due and uncollected as \$4,536,209.53, and the gross amount of the Deferred Premiums as \$2,873,394.31, making a gross total of \$7,409,603.84.

We hereby certify that the books of the Company agree with the Assets herein specified as having been verified. Real Estate owned by the Company in the Boroughs of Manhattan and Brooklyn, New York, and in Boston and Philadelphia, has been valued by your Committee's appraisers, Messrs. Douglas Robinson, Charles S. Brown & Co., at the sum of \$24,856,000.00, which, less a purchase-money incumbrance of \$275,000.00, is \$1,648,999.33 in excess of the Company's net book value. The other Real Estate owned by the Company is now being valued by your appraisers.

(Sgd.) HASKINS & SELLS, Certified Public Accountants.
(Sgd.) DELOITTE, FLENDER, GRIFFITHS & CO., Chartered Accountants

All of which being respectfully submitted, your Committee beg to be discharged.

(Sgd.) W. H. TRUESDALE,
JOHN W. AUCHINCLOSS,
STUYVESANT FISH,
WM. P. DIXON,
Committee.

CANCELLATION.—Where the policy stipulation was that it could be "cancelled at any time by the company by giving five days' notice of such cancellation," and in the "loss payable clause" it was provided that the company reserved the right to "cancel this policy at any time, as provided by its terms, but in such case" the policy should "continue in force for the benefit only of the (lender) for ten days after notice to the (lender) of such cancellation," when it should cease, and that the insurance company should "have the right, on like notice, to cancel this agreement" relatively to the insured, the policy could not be cancelled by the insurance company without giving the five days' notice to the insured.—*Provident Savings v. Georgia Industrial Co.* 52 S. E. R. 290.—"Coast Review."

HOUSE AND FURNITURE.—Where suit is brought on a policy of insurance covering a dwelling house and the furniture, a verdict for plaintiff need not specify separately the amounts found for loss of the house and of the furniture.

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.



TENDERS FOR DREDGING.

TENDERS addressed to the undersigned and endorsed "Tender for Dredging," will be received up to and including Wednesday, April 18, 1906, for dredging required at the following places in the Province of Quebec during the present year: River du Loup (en haut), Yamaska River, Doucet's Landing, Hudson (wharf), Como (wharf), Rigaud (channel), Ile aux Poins and Rigaud (main channel), Blanche Shoals, Mackinongie River, St. Maurice River, River Ouelle (wharf), St. Placide, River Jesus, North River and L'Assomption River.

Combined specifications and forms of tender can be obtained at the Department of Public Works, Ottawa. Tenders must include the towing of the plant to and from the works. Only dredges can be employed which are registered in Canada at the time of the filing of tenders. Contractors must be ready to begin work within thirty days after the date they have been notified of the acceptance of their tender.

The Department is not bound to accept the lowest or any of the tenders.

By order,

FRED GELINAS, Secretary.

Department of Public Works, Ottawa, April 3, 1906.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

More than half a Century.

Has worked Successfully.

<p>JOHN P. MUNN, M.D. President</p> <p>FINANCE COMMITTEE</p> <p>JAMES R. PLUM Cashier</p> <p>CLARENCE H. KELSEY Vice Cashier and Trust Co.</p> <p>WILLIAM H. PORTER Vice Cashier and Trust Co.</p>	<p>Good men, whether experienced in life insurance or not, may make</p> <p>DIRECT CONTRACTS</p> <p>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>
--	--

Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED 1794.

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

GEO. L. CHASE, President
CHAS. F. CHASE, Vice-President. P. G. ROYCE, Secretary.
R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager,
90 St. Fancola Xavier St.

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 HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.

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.

**PHENIX
INSURANCE COMPANY**
OF BROOKLYN, N.Y.

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

CHEAP INSURANCE.—The true story of the Baltimore losses will never be known. The admitted companies—excepting the local companies which failed—paid up without looking pleasant; but brokers placed many lines for "cheap" patrons in cheap unadmitted companies which have paid little or nothing. The broker is blameworthy and should be legally responsible; but the property-owner who employs him because he offers cheap insurance should bear half the blame as well as all the loss.—"Coast Review."



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.

NOW READY:

The Life Agents Manual

ELEVENTH EDITION

CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

RESERVE VALUES

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

TABLES OF

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

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

270 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.



CANADIAN BRANCH
LONDON & LANCASHIRE LIFE
HEAD OFFICE BUILDING, 112 MONTREAL
B. HAL BROWN, GENERAL MANAGER.

THE
London & Lancashire Life

ASSURANCE COMPANY

— o is o —

ECONOMICALLY MANAGED

During 1905 Expenses were reduced

to 15.4 p. c. of the Income

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, ENG.

CAPITAL \$5,000,000

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

Personal, Accident, Health, Liability and Fidelity Guarantee Insurance.
 RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

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

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

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

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

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

CAPITAL:

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

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE'S NEW BUSINESS

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

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



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	44,199,95
Gain over 1904	3,722,985
Cash Income for 1905	1,966,519
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).	1,363,995
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, 107.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

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

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

'The Oldest Scottish Fire Office'

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

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

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.
 W. KENNEDY } Joint Managers
 W. B. COLLEY }

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE 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

12 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agent wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

SUBSCRIBED \$1,000,000. PAID-UP, \$500,000
RESERVE FUND, \$600,000

Board of Directors

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

President

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

Vice-President

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

Office and Safety Deposit Vaults

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

Bondsmen Superseded by
American Surety Co., of New York.

CAPITAL AND SURPLUS, \$4,800,000.

AGENTS

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

POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,

41 Philipps Square, MONTREAL



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS
PRESIDENT

HEAD OFFICE
51 Adelaide Street East, TORONTO

AGENTS
WANTED



Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.
EINHART & MAQUIRE, Resident Agent, Montreal.
MEDLAND & JONES, " Toronto.
ALLAN, LANG & KILLAM " Winnipeg.

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply
CEO. 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 I. JOSEPH, Manager, 151 St. James Street, Montreal.

RADNOR....

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

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
CHAR. F. SISE, Esq.
G. N. MONCHEL, 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..... 13,024,692

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. BIRKPATRICK, Manager.

"Contract Bonds insure completion of buildings."

**NORWICH UNION
FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

**Pelican and British Empire
Life Office.**

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

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references, to

A. McDOUGALD,
Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 3,476	\$ 336,244	\$1,185,725
1899	321,523	434,112	931,443	7,134,625
1901	360,181	799,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,848	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 COMPANY
OF CANADA.**

AUTHORIZED CAPITAL, \$1,000,000

ELIAS ROGERS PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

A. J. RALSTON, Managing Director. **F. SPARLING,** Secretary.

Head Office National Life Chambers, Toronto and Adelaide Streets. **TORONTO.**

**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. **GEORGE 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.

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,
 Superintendent of Domestic Agents
 32 Nassau Street, New York City.

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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 CORPORATION BONDS
 For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

THE
Royal-Victoria Life
INSURANCE COMPANY.

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

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

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

THE
Keystone Fire Insurance Co.
OF SAINT JOHN, N.B.
INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.
DIRECTORS:
HON. JOHN V. ELLIS, President. ALFRED MARKHAM, Vice-President.
HON. GEO. A. COX, J. J. KENNY, Vice-President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER, W. FRINK,
A. GORDON LEAVITT, Secretary

Railway Passengers Assurance Company Established 1849
OF LONDON, ENGLAND
Capital, - \$5,000,000
Claims Paid: \$23,000,000
Oldest & feeblest Assurance Company in the World.
INSURANCE AGAINST ACCIDENTS
OF ALL KINDS AND DISEASES
Fidelity Guarantee
Employers' Liability
Workmen's Insurance
Head Office for Canada
4 Wellington St. East, TORONTO
Agents wanted in unrepresented districts
Apply to **FRANK H. RUSSELL, Gen. Man.**

The Equity Fire Insurance Co
TORONTO, CANADA.
WM. GREENWOOD BROWN, General Manager
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Garson Bros., Montreal
Brown Clarke Agency, Winnipeg.
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W. S. Holland, Vancouver.
Geo. A. Lavis, 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. Manager J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. 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
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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 Co. upon 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 Vault 153 St. James St., Montreal

Royal Insurance Company

FIRE AND LIFE.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

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

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Fire Insurance only—Absolute Security.

WM. MACKAY, Manager,

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	286,425.35
Assurance Written in 1905	3,329,537.08

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER
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Provincial Manager.

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

Assurances effected on first class lives
Without Medical Examination
Wm H. CLARK KENNEDY,
Secretary.

Apply for full particulars,
D. M. MCGOUN,
Manager for Canada

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The Climax Policy Accident Insurance

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

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Is unquestionably the most marvellous ACCIDENT
CONTRACT issued.
Acknowledged by Insurance Underwriters and the
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THE CROWN LIFE INSURANCE COMPANY.

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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.

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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. BELFIEB, 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

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

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

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THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

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Secy. and Managing Director. Superintendent
J. KILLER, Inspector.
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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
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Adelaide St. East, TORONTO

INSURANCE
and FINANCE

Chronicle

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

Merchants Bank of Canada

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

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

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Alvinston	Formosa	Kingston	Orillia	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Fort William	Laussoune	Owen Sound	Toronto
Berlin	Gait	Leamington	Parkdale	Walkerton
Bothwell	Ge-anogue	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Freetown	West Lorne
Chesley	Georg. Town	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cresmore	Hanover	Midway	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napies		
Eganville	Sub-Agency—Granton (sub-agency to Lucan.)			
Elgin				

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Beauharnois	Quebec	Montreal—	Quyon	St. Jerome
Lachine	St. Sauveur	220 St. Cath	Shawville	St. Johns
Lachine Locks	Montreal—	1086 St. Lawr	Shawbrooke	Town of St. Louis
	729 St. Cath			

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Brandon	Griswold	Neepawa	Fr Prairie	S. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

Branches in Alberta

Allx	Camrose	Lacombe	Olds	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcola	Cardruff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.
 W. McNAB KAMSAY, 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.

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 J. TURNHULL, 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.

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Ancaster	Lucknow	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beamsville	Milton		Morden, Man.
Berlin	Mitchell		Nanton, Alta.
Blyth	Moorefield	Manitoba,	Pilot Mound, Man.
Brantford	New Hamburg	Alberta and	Pium Coulee, Man.
Chesley	Niagara Falls	Saskatchewan :	Roland, Man.
Delhi	Niagara Falls So.	Abernethy, Sask.	Saskatoon, Sask.
Dundalk	Orangeville	Battleford, Sask.	Snowflake, Man.
Dundas	Owen Sound	Bradwardine, Man.	Stow-ell, Man.
Dunlop	Palmerston	Brandon, Man.	Swan Lake, Man.
Dunville	Port Elgin	Carberry, Man.	Winkler, Man.
Ethel	Port Rowan	Carman, Man.	Winnipeg, Man.
Fordwich	Ripley	Caron, Sask.	Winnipeg—Grain Exchange Bk.
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Gorrie	Southampton	Francis, Sask.	
Grimsby	Treswater	Gladstone, Man.	
Hagersville	Toronto	Hamiota, Man.	
Hamilton,—	Toronto,—	Indian Head, Sask.	
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Deering Br.	Ossington	Killarney, Man.	Fernie
East End Br.	Queens & Spadina	Manitou, Man.	Kamloops
West End Br.	Yonge & Gosd	Melfort, Sask.	Vancouver
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Fourth National Bank	
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BUFFALO—Marine National Bank	ST. LOUIS—Third National Bank
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 CORRESPONDENCE SOLICITED.

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE :
 SHERBROOKE, QUE.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres
 Reserve, \$1,500,000 | JAS. MACRINKON, Gen'l Mgr

Edwin Hanson William Hanson Hanson Brothers

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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.

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The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender 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

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

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

CAPITAL PAID-UP
\$3,000,000

RESERVE FUND
\$3,437,162

The Royal Bank of Canada

Incorporated 1869

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

53 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

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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.

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Reserve Fund 4,200,000.00

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In British Columbia - Vancouver.
In Prince Edward Island - Charlottetown and Summerside.
In Quebec - Montreal and Faspetic.
In Ontario - Arranville, 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
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Head Office, - Toronto.

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

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Aurora	Fort William	Montreal	Sudbury
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Buckingham, Q.	Kingston	Newmarket	Trenton
Cornwall	Lindsay	Ottawa	Waeferford
		Peterboro	
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The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

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2nd Vice-President and General Manager.

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Arkona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Havelock	Newmarket	Theford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	Perth	" Market
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Grediton	Milverton	St. Catharines	Tweed
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Dunham	Frelighsburg	Montreal	Zurich
Stanbridge East	Sutton	Waterloo	Montreal, West End

Savings Deposits received at all Branches *Interest paid four times a year.*

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,873,860.00
REST and undivided profits 3,017,880.00

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Hon. George Bryson John Mather
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Correspondents in every banking Town in Canada, and throughout the world.
This Bank gives prompt attention to all Banking business entrusted to it.
CORRESPONDENCE INVITED.

Imperial Bank of Canada

DIVIDEND No. 63.

Notice is Hereby Given

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

Tuesday, the 1st of May next.

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

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, Ont., 28th March, 1906.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

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

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

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NEW YORK 59 Wall St., R.V. Hebden & A.D. Braithwaite, (Act.) Agt.
CHICAGO Cor. Monro and La Salle Sts., J.M. Greata, Manager
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The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840

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

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

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JOHN JAMES CATER E. A. HOARE C. W. TOMKINSON
HENRY R. FARRER H. B. KENDALL GEORGE D. WHATMAN
A. G. WALLIS, Secretary. W. S. GOLDIE, Manager

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H. STIKEMAN, Gen. Manager. J. ELSLEY, Supt. of Branches.
J. ANDERSON, Inspector.

Branches in Canada.

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