

# The Chronicle

## Insurance & Finance.

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### State Life Insurance in New Zealand.

The report of the New Zealand Government Life Department for year 1904 is just to hand.

The office is a competitor for the prize of dilatoriness in publishing its annual report with the British Board of Trade which, hitherto, has had no rival in this respect. The New Zealand Government Life Department issued 3,227 policies in 1904 covering \$3,972,000. The total business in force at close of 1904 was \$51,297,000. The Civil Service section includes all Government officials who are required to insure their lives in the State office. The discontinued policies show a remarkable number of lapses and surrenders. In 1904 there were 474 policies surrendered, and 946 lapses, the total number issued being 3,227, yet the Insurance Commissioner in his report for 1904 speaks of there having been "a striking diminution in surrenders and lapses," though they amounted to over 44 p.c. of the total policies written in the year. Such data do not indicate there being any such advantages, or popular charms in Government life insurance as were represented recently to a member of the Quebec Legislature.

### Germany and the Morocco Conference.

In the best informed circles in Europe there is no expectation of a war resulting from the Conference *re* Morocco now in session in Spain. There may arise a block to the proceedings by the desires of France being contrary to Germany's ideas. The initiative of the Conference came from France which desired a certain degree of control over the police system of Morocco, by the defects of which the peace of her Colony to the West, was constantly disturbed or menaced. To control the Moroccan police means controlling the Government of that semi-civilized State, and this is what Germany objects to as it would imperil her North-African trade, and place obstacles in the way of her access to certain possessions that can be reached via Mo-

rocco. Were Germany to prevent France acquiring the control she desires the situation would be a return to that existing before the Conference. France would be disappointed, but it would not be a sufficient cause for declaring war against Germany, and Germany would not have in this situation anything to provoke a war with France. A question of extreme importance in this connection is the financial position in Germany. There is a necessity for new taxes to raise an additional \$60,000,000 to meet the outlay on the fleet and other fiscal demands that are urgent. Taxes are proposed as eccentric as ours on stock transfers, which show how urgent is the demand for more revenue.

The financial situation in Germany renders war in the highest degree improbable.

### An American Banker on Currency.

An American banker of some prominence has published his opinion on the currency which is to the effect that the unissued notes of a National Bank ought to be counted as part of its reserve as though such notes were cash.

This reminds us of an incident which occurred in this city long years ago. A small bank was in difficulties, when one director went into the vault and saw stocks of unsigned notes that had been prepared for circulation. He examined the pile, then rushed excitedly into the Board room where several directors were assembled looking very gloomy, and exclaimed, "Why, we have any amount of money in the safe to meet our liabilities, we have been worrying about nothing!" The good man believed that those unsigned notes could be quickly converted into cash, he called them "money," just as the American banker did. As the "Commercial Bulletin" said:

"Bank notes are not only not 'lawful money,' but they are not money at all. They are promises to pay and represent credit. There is no analogy between them and what our correspondent calls 'certain kinds of notes,' which he says 'have not the

legal tender quality in them, such as gold certificates and silver certificates." These are not notes at all, but certificates of the deposit of actual money which can be had on presenting them. In reserves they stand for the money deposited and not for the credit of the banks. A bank holding its own notes and the notes of other banks as a reserve would be a new anomaly in currency and in banking. It would be like a man presenting his own notes and the notes of others as a security for loans. It might be safe, but it would depend upon the credit of the borrower and would not be real security.

The notion that bank notes are money and a proper reserve for the security of deposits is fostered by the United States false system of bank circulation."

#### TAXING INSURANCE COMPANIES

In the last issue of THE CHRONICLE reference was made to the proposal of the Quebec Government to increase the tax on life insurance companies, and reasons were stated showing the undesirability of imposing taxes on the business of life assurance. In the early part of this week a number of managers representing the companies operating in this province went to Quebec where they interviewed the Premier and Provincial Treasurer to whom they made strong pleas against the proposed taxation.

The Canadian companies were represented by Mr. David Burke, Royal-Victoria, Mr. F. G. Cope, and A. B. Wood, Sun Life of Canada; Mr. Allan, Mutual Life of Canada; Mr. Simpson, North American; Edward Schmidt, Canada Life, and W. T. Stewart, Excelsior.

The British companies were represented by Mr. B. Hal Brown, London & Lancashire; Mr. W. MacKay, Royal, and Mr. McGoun, Standard.

The American companies were represented by Mr. Christmas, Aetna; Mr. Johnson, New York Life; Mr. Parkins, Travelers; Mr. Daly, Provident Savings, and Mr. A. G. B. Claxton, advocate, the Metropolitan.

They were courteously received, and it is believed that their arguments made a favourable impression on the Premier.

They presented the following memorandum embracing the salient points of the argument against the proposed tax.

That the imposition of any tax upon premiums of life insurance is unjust, particularly upon existing contracts;

The tax levied upon premiums must ultimately be borne by the policy-holders and not by the company. Such a tax is a burden upon the provident discriminating against them and discouraging the provision which would relieve the State from caring for the improvident.

The business of life insurance is already ex-

cessively taxed and discriminated against in the Province of Quebec, compared with other financial institutions. The amount of taxes on life companies in 1905 was \$55,000 (fifty-five thousand dollars), an amount three times greater than that paid six years ago. A large percentage of the premium (approximately 82½ per cent. is not the property of the company except in the capacity of a trustee under the Insurance Act, and must not only be held sacredly for the policy-holder, but improved at the rate of interest fixed by Government and returned to them. The balance of premium, viz., 17½ per cent., being the loading must suffice for initial and other expenses of management. To levy a tax upon the reserve is equivalent to taxing for an equal amount the deposits in an ordinary Savings Bank or other financial institution.

The tax as proposed is excessive as compared with that imposed by any other province or State on the Continent and would provoke reciprocal taxation against Canadian companies doing business in the United States.

It should be borne in mind that the Dominion Government requires the reserves to be held in approved securities, formerly these were on the assumption that a 4½ p.c. rate of interest would be realized upon investments, this basis was reduced to a 3½ rate taking effect January 1, 1900, compelling the companies to put up a much larger amount to the credit of policies issued prior to that date, although no higher premium can be from the insured. Additional taxation imposed by the Provincial Government introduces a most dangerous principle.

If the Government imposes this tax the companies must recoup themselves by either collecting the tax from the insured with the premiums; or when the dividends or profits are divided the amounts of the excess taxation must be deducted from those who are policy-holders in the Province of Quebec.

Messrs. Hal Brown, David Burke, Mr. Christmas and other members of the delegation spoke pointedly and strongly on the subject urging the Government not to impose taxation, which would have the effect of discouraging life assurance and be an unjust discrimination against a class of business which does an invaluable service to the community.

We have always deprecated the imposition of taxes on the business of insurance whether provincial, civic or otherwise. That is to say apart from the payment of the ordinary taxes which fall upon citizens generally.

The business of life insurance is conducted on a scientific basis, and the rates charged are regulated by tables prepared by the most eminent actuaries based on experience embracing a long period of years, no provision being made for such taxation as that proposed.

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

**CANADIAN COMPANIES.**

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1903	1904	1905	1903	1904	1905	1903	1904	1905
Canada, Can. bu's	\$2,130,358	\$2,227,921	\$3,008,898	\$4,898,165	5,443,992	\$6,474,962	75,862,148	78,059,150	80,130,075
do Foreign	668,631	815,257	1,095,697	5,223,974	5,767,729	6,369,719	18,570,295	22,467,027	26,192,834
do Total	2,798,989	3,043,178	4,104,595	10,122,139	11,211,721	12,844,681	94,432,443	100,526,177	106,322,909
Confederation, Can.	1,166,301	1,187,925	1,257,407	3,571,766	4,424,597	4,649,148	35,752,853	37,922,880	40,184,122
do Foreign	30,510	74,420	123,007	422,673	596,791	1,352,974	760,167	1,250,254	2,316,228
do Total	1,196,811	1,262,345	1,380,054	3,994,439	4,842,588	6,002,122	36,513,020	39,173,134	42,500,350
Continental	100,174	127,631	143,958	1,267,724	1,273,369	1,201,925	3,318,791	3,973,556	4,483,235
Crown	67,886	104,566	135,459	1,206,850	1,264,200	1,303,925	1,993,350	2,782,200	3,704,744
Dominion	149,259	165,305	205,808	816,648	916,295	1,033,970	5,123,597	5,563,576	6,284,704
Excelsior, Ordinary	181,210	210,434	271,371	1,566,131	2,197,149	2,443,281	5,667,724	7,213,474	9,009,774
do Monthly	7,228	6,452	.....	16,662	19,311	.....	157,139	133,927	.....
do Total	188,438	216,886	271,371	1,582,793	2,216,460	2,443,281	5,824,863	7,347,401	9,009,774
Federal	486,722	531,524	570,220	2,644,673	2,874,565	3,191,061	14,575,730	15,649,346	16,850,136
to West	564,481	602,947	791,477	4,278,850	5,103,413	6,052,333	17,856,639	20,472,800	24,217,882
Home	119,664	129,438	164,985	1,002,901	1,093,472	3,052,276	3,543,600	3,918,553	6,161,017
Imperial	481,545	580,325	652,931	3,632,567	3,851,366	4,167,289	15,660,384	18,968,458	20,706,266
do Foreign	12,236	17,094	27,867	171,676	149,940	368,940	327,176	428,116	704,206
do Total	493,781	597,419	680,798	3,804,243	4,001,306	4,536,229	13,850,702	16,089,000	19,672,664
London, General	106,105	118,691	137,885	796,678	1,021,200	1,263,450	3,265,848	3,809,556	4,505,619
do Industrial	217,464	236,906	246,257	1,086,158	1,058,951	1,097,356	4,200,780	4,390,741	4,597,132
do Total	323,569	355,597	384,142	1,882,836	2,080,151	2,360,806	7,466,628	8,200,297	9,102,751
Manufacturers Can.	914,613	984,577	1,106,302	4,016,381	3,379,601	4,061,630	27,746,612	29,618,775	32,591,866
do Foreign	304,823	436,771	539,084	2,731,411	2,565,346	2,603,294	6,294,096	6,706,790	6,978,406
do Total	1,219,436	1,421,348	1,645,386	6,747,792	5,944,947	6,664,924	34,040,708	37,225,565	42,270,272
National	128,207	151,580	164,241	1,426,632	1,364,449	1,674,646	3,833,495	4,241,952	5,125,437
North Am'an, Can.	1,040,009	1,116,779	1,209,289	4,001,691	4,420,857	4,335,676	28,887,807	31,061,948	33,119,475
do Foreign	92,608	120,471	145,318	1,518,350	1,543,531	1,565,356	2,794,729	3,730,991	4,460,572
do Total	1,132,617	1,237,250	1,354,607	5,520,041	5,964,388	5,901,062	31,682,536	34,792,939	37,680,047
Northern	117,825	130,469	151,440	1,071,530	1,202,290	1,383,385	3,495,759	4,067,204	4,710,554
Mutual of Can., Can.	1,248,759	1,363,064	1,520,945	4,728,868	4,789,506	5,681,187	37,120,925	40,006,344	43,900,955
do Foreign	6,227	10,301	11,803	17,500	84,000	53,000	217,460	243,460	299,000
do Total	1,254,986	1,373,365	1,532,748	4,746,368	4,873,506	5,734,187	37,338,385	40,249,804	44,199,955
Royal Victoria	128,873	132,773	144,055	1,008,714	788,750	1,002,100	3,797,670	4,070,472	4,633,610
Sovereign	27,659	61,150	81,059	791,508	633,823	739,355	737,300	1,257,623	1,883,978
Sun Life Can. Gen.	1,361,225	1,533,646	1,786,675	5,449,441	6,534,166	8,005,083	39,348,174	43,562,268	48,978,981
do Thrift	50,746	51,892	2,514,463	148,928	185,623	.....	1,061,554	1,118,449	.....
do Foreign	1,840,053	2,207,252	2,514,463	8,172,651	8,970,688	10,606,973	34,152,052	39,637,743	46,311,914
do Thrift	45,470	.....	.....	396,185	221,427	.....	1,103,359	993,153	.....
do Total	3,297,494	3,792,790	4,301,138	14,167,205	15,911,904	18,612,056	75,665,139	85,311,613	95,290,895
Union, General	4,968	12,527	.....	184,250	350,973	453,961	229,650	483,255	836,814
do Industrial	63,308	110,729	.....	5,358,038	4,742,115	5,668,494	3,675,329	4,574,253	6,324,912
do Total	68,276	123,256	167,241	5,542,288	5,093,088	6,122,455	3,904,979	5,028,078	7,161,726
Canadian, Totals...	10,864,589	11,939,252	13,917,513	54,971,754	58,755,263	68,976,458	334,776,000	363,613,255	401,203,480

**BRITISH COMPANIES.**

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1903	1904	1905	1903	1904	1905	1903	1904	1905
Pelican & Brit. Empire	\$ 212,771	\$ 226,024	.....	\$ 147,500	\$ 265,500	.....	\$ 5,864,769	\$ 5,767,706	.....
London & Lancashire	323,127	333,573	349,068	955,850	811,780	1,136,550	9,604,189	9,717,223	10,329,750
Standard	774,958	784,736	817,921	1,722,853	1,693,094	2,079,536	21,402,725	21,961,310	22,920,112
Royal	27,423	35,561	44,393	224,500	279,000	286,750	980,421	1,176,047	1,265,173
Star Life	16,758	15,481	.....	19,500	6,500	.....	467,488	4,613,000	.....
Totals	.....	.....	.....	.....	.....	.....	.....	.....	.....

**AMERICAN COMPANIES.**

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1903	1904	1905	1903	1904	1905	1903	1904	1905
Aetna	\$ 606,962	\$ 642,244	\$ 632,412	\$ 1,206,435	\$ 1,495,960	\$ 1,253,987	\$ 16,661,729	\$ 17,071,713	\$ 17,223,180
Equitable	756,963	887,642	.....	2,993,860	2,769,990	.....	22,631,464	23,212,696	.....
Metropolitan Gen'l.	281,969	350,319	413,413	2,498,656	3,513,255	3,587,343	6,960,759	8,897,380	10,504,606
do Ind'l.	762,925	870,798	947,322	11,177,463	10,593,661	11,500,132	23,647,668	25,761,481	27,961,922
Mutual	1,087,320	1,169,733	.....	4,511,864	4,363,545	.....	29,410,188	30,957,179	.....
New York	1,418,168	1,573,718	1,654,574	7,903,549	8,700,623	8,250,106	39,748,438	44,447,062	48,405,701
Provident Savings	151,202	125,692	145,661	649,380	565,700	1,337,611	3,877,892	3,775,368	4,449,362
State	.....	56,184	.....	.....	1,946,000	.....	.....	1,946,000	.....
Travelers	250,985	284,094	319,481	882,970	1,024,754	1,413,506	7,142,010	8,070,235	8,922,123
Union Mutual	206,832	220,897	234,344	965,022	934,614	976,435	6,911,508	7,078,779	7,359,738
United States	58,203	59,810	58,887	261,000	191,509	168,000	1,804,482	1,849,142	1,791,296
Totals	\$ 5,861,529	.....	.....	\$ 33,050,139	.....	.....	\$ 158,796,138	.....	.....

\* Issued. b Approximate. c Gross.

It is imposing an extra burden of a discriminatory character upon those who are provident and make provision for the support of those dependent upon them in case of their bereavement and which thus relieves the State from the liability of their support. It is the imposition of an extra, unjust, discriminating tax or burden on the thrifty.

For these taxes necessarily came out of the pockets of those who insure their lives or, in the case of fire insurance, their property, the improvident get off Scott free.

Another and very serious matter for consideration is the fact, that the funds of a life company are the property of the policy-holders, held in trust by the companies for future distribution.

It would be quite as reasonable to tax the deposits in Savings banks.

#### LIFE INSURANCE IN CANADA, 1905.

In this issue we present a table showing the business of the whole of the Canadian life insurance companies for last year, with some of the British and American.

Considering under what conditions the life business was conducted last year, it is surprising and most gratifying to find how large an addition was made to their business in 1905.

The following are the totals for past three years :

Canadian Companies.	1903.	1904.	1905.
Net premiums.....	\$10,864,589	\$11,939,252	\$13,917,543
Increase in year.....		1,074,663	1,978,291
Amount of policies, new and taken up.....	54,971,754	58,755,263	68,978,458
Increase in year.....		3,783,509	10,221,195
Net amount in force.....	334,776,000	363,613,255	401,203,480
Increase in year.....		28,837,255	37,590,225

The increases were as follows :

Increase in net premium, 1905 over 1904 .....	\$1,978,291
Increase in amount of policies, new and taken up.....	10,221,195
Increase in net amount in force.....	37,590,225

In each item the increase is considerably more than in previous year.

It is manifest from the above returns that the wave of distrust and discontent which swept over the United States occasioned by the malignant attacks on life assurance which appeared in a large number of American newspapers, broke on the Canadian shore.

The companies operating in Canada are now about to face the ordeal of investigation by a Government Commission, which we have confidence in their passing through without injury, though they will be liable to be hurt to some extent by misrepresentations and non-intelligent criticisms.

#### THE SOVEREIGN BANK OF CANADA.

##### ENLARGEMENT OF PAID-UP CAPITAL.

##### IMPORTANT CONNECTIONS MADE IN EUROPE.

The Sovereign Bank of Canada has made an arrangement of considerable importance to Canada for it evidences the confidence existing in financial circles in Europe regarding the conditions and prospects of this country.

The Dresdner Bank, of Berlin, which is one of the largest banks in Europe, has purchased a block of the stock of the Sovereign Bank of Canada, comprising 15,625 shares of \$100 each at a premium of \$30, which amounts to \$2,031,250, consisting of par value of the shares, \$1,562,500, and premiums, \$468,750. The present capital of the Sovereign Bank amounts to \$1,625,000, which is to be supplemented by an issue of \$812,500 to the existing shareholders at the same price as above, which will yield \$1,056,200, comprising capital of \$812,500 and \$243,700 premiums.

As the present paid-up capital is \$1,625,000 these additions will make the total \$4,000,000.

The paid-up capital and reserve fund together will amount to \$5,300,000.

The Dresdner Bank, which has secured a large interest in the Sovereign Bank, has no desire to obtain control of the stock of the bank, and does not even seek to ask for representation on the Board of Directors.

Such a development will add much to the prestige of Canada. It can hardly fail to draw the attention of all European bankers and financiers to this Dominion as a field for investment, the result of which will have an important bearing upon the progress of this country. The Sovereign Bank of Canada will become an institution of much interest throughout Europe, and no doubt this publicity and consequent prestige will bring a large accession of business some of which is stated to be already in sight.

The Dresdner Bank has a capital and reserve of over \$50,000,000, and assets over \$222,000,000. A leading director from Berlin visited Canada and the United States recently, when instead of opening a branch on this continent he decided to acquire an interest in a Canadian bank which led to an arrangement for purchasing a large block of stock in the Sovereign.

The Dresdner's head office is at Berlin and it has a branch in London.

The shareholders of the Sovereign Bank and its General Manager, Mr. Duncan M. Stewart, are to be congratulated upon this important, and what is certain to prove profitable, connection having been formed.

The special meeting of shareholders of the Sovereign Bank held at Toronto yesterday was of a most satisfactory character and unanimously ratified the arrangements outlined above.

# Five Years of Canadian Development

FINANCIAL AND COMMERCIAL 1901-1906.

	1901.	1906.	Increase in 5 Years.
	\$	\$	\$
<b>BANKING.</b>			
Capital paid up in chartered Banks.....	67,095,700	85,802,500	18,706,800
Reserve Fund of chartered Banks.....	35,000,000	60,023,900	25,023,900
Circulation of notes.....	49,119,000	60,986,600	11,867,600
Deposits.....	315,775,400	568,413,900	252,638,500
Current loans and discounts.....	318,240,500	611,165,200	292,924,700
Total Assets.....	528,394,100	822,959,400	294,655,300
<b>DEPOSITS OUTSIDE CHARTERED BANKS.</b>			
Deposits in Post Office Savings Banks.....	39,950,800	46,631,000	6,680,200
Deposits in Government Savings Banks.....	16,098,140	15,819,000	.....
Deposits in other Savings Banks and Loan Companies.....	19,125,000	27,600,000	8,475,000
Total deposits outside Banks.....	75,173,940	90,050,000	14,876,000
Total deposits in chartered Banks.....	315,775,400	568,413,900	252,638,500
Grand Total of Deposits in Canada.....	390,949,340	658,463,950	267,514,600
<b>TRADE AND COMMERCE.</b>			
<b>IMPORTS.</b>			
Durable goods.....	115,574,600	157,164,900	41,590,300
Free of duty goods.....	71,303,500	99,361,000	28,057,500
Total Imports.....	186,878,100	256,525,900	69,647,800
<b>EXPORTS.</b>			
Products of Mines.....	40,367,600	31,932,300	.....
“ Fisheries.....	10,720,300	11,114,300	.....
“ Forests.....	30,000,000	33,235,600	.....
“ Animals.....	55,495,000	63,337,400	7,842,400
“ Agriculture.....	24,781,400	29,994,100	5,212,700
“ Manufacturers.....	16,012,200	21,191,300	5,179,100
“ Miscellaneous.....	44,500	49,600	.....
Home produce.....	177,431,300	190,854,900	13,423,600
Foreign produce.....	17,077,700	10,617,100	decrease.
Total Exports Merchandise.....	194,509,000	201,472,000	6,963,000
<b>SHIPPING.</b>			
Sea going, tons.....	14,543,000	15,588,400	1,045,400
Coasting.....	34,444,700	44,377,200	9,932,500
Inland waters.....	11,186,700	16,689,300	5,202,600
Total shipping tons.....	60,174,400	76,654,900	16,180,500

## CANADA'S DEVELOPMENT—1901 TO 1906.

Although the salient features in the financial and commercial development of Canada between 1901 and 1906, appear in the above statistical table, there are other aspects of the growth of this Dominion which are of extreme importance.

Amongst these we may class the expansion which has taken place and is still going on in Manitoba and the Northwest Territories.

It is only a few years ago since not a grain of wheat was grown in all that region more than what is now raised on a small farm. But last year the wheat crop in the Northwest yielded over 80 millions of bushels, which would find bread enough for the sustenance of the whole population of Canada and leave a large surplus for export. Land there in a few years will be cultivated of an area wide enough to raise food sufficient for the entire

population of the United Kingdom, besides supplying all the home needs.

In the last 5 years many thousands of miles of railway have been built, or commenced construction in Canada. In that time the manufacture of steel rails has developed from an experiment into an industry on a scale large enough to supply all the rails needed by a new transcontinental line and by those already in operation that are constantly laying new tracks.

Since 1901 large numbers of new manufacturing enterprises have been established and extensions that doubled their capacity have been made by those already in operation in that year. In less than a decade Canada has doubled her financial resources, her commercial activities, and is looking forward confidently to making even greater advances in the near future.

**TAXING LIFE INSURANCE COMPANIES.****A MIS-STATEMENT CORRECTED REGARDING STATE LIFE INSURANCE IN NEW ZEALAND.**

A member of the Quebec Legislature recently pleaded in favour of taxing life insurance companies.

He is desirous of this class of business being undertaken by the Government. In support of this proposal he referred to the case of New Zealand in which Colony the Government conducts both fire, life and accident insurance. He contended that, life insurance might be provided by the State, especially for the poorer class of insurers, at lower rates than those charged by life companies because, he declared, under this system there would be no taxes to pay out of the premiums. He adduced the case of New Zealand as an illustration of a life insurance system being conducted economically because no taxes had to be paid on the life business.

The whole of this story about New Zealand as stated in the Quebec Legislature was pure imagination. Mr. W. P. Reeves, High Commissioner of New Zealand in England, has an article in "State Insurance in New Zealand," in the "North American Review." In this most interesting, instructive and suggestive paper the High Commissioner says:

"The institution, the life insurance department is, for taxing purposes treated as though it were a private corporation. *It pays land tax and income tax*, and in this way contributes £9,000 (\$45,000) a year to the revenue."

The High Commissioner also states that:

"All three offices, fire, life and accident, *compete on equal terms* in the open market with private companies engaged in insurance."

These two authoritative statements published by an eminent official of the New Zealand Government completely demonstrative that, those made in the Quebec Legislative Assembly respecting New Zealand were without foundation.

The two companies who are most successful in competing with the Government Life Department are, the Australian Mutual Provident and the National, whose business for several past years has increased faster than that of the Government. This fact, and the explanation that the New Zealand Life Department "competes on equal terms with private companies," destroy the theory that any advantage whatever is derived by the public life insurance being conducted by the State.

It is deplorable that statements having no foundation should have been made in the Quebec Legislature.

MONTREAL CLEARING HOUSE.—Total for week ending March 1, 1906—Clearings, \$29,282,207; corresponding week 1905, \$24,530,148; corresponding week 1904, \$17,417,057.

**REPORT OF THE COMMITTEE OF THE NEW YORK STATE LEGISLATURE ON LIFE INSURANCE.**

RECOMMENDATIONS; PROVISION FOR GIVING POLICY-HOLDERS CONTROL OF THE ELECTION OF DIRECTORS; INCORPORATION OF NEW ASSESSMENT COMPANIES TO BE PROHIBITED; STOCKS OR BONDS OF OTHER THAN PUBLIC OR MUNICIPAL CORPORATIONS NOT TO BE ALLOWED AS INVESTMENTS; RESTRAINT OF SYNDICATE TRANSACTIONS FOR PURCHASE AND SALE OF SECURITIES; OFFICIALS TO BE FORBIDDEN HAVING ANY PECUNIARY INTEREST IN ANY INVESTMENT TRANSACTION OF THE COMPANY EXCEPT IN CASE OF A LOAN ON HIS POLICY; EXTENT OF NEW BUSINESS TO BE LIMITED; CONTRIBUTIONS TO POLITICAL OBJECTS FORBIDDEN; REGULATIONS RE SURRENDER VALUES; SURPLUSES, DEFERRED DIVIDENDS, ETC., ETC.

The Committee of the Legislature of the State of New York, which was appointed last year to investigate proceedings, the methods, the conditions of the corporations conducting life insurance business in the State of New York have issued their report. The document embraces the evidence given by the witnesses who were examined, an extended review of their testimony and the recommendations of the committee in regard to the legislation they deem to be desirable for regulating the business of life insurance.

A section is devoted to comments on the manner in which the functions of the State Superintendent of Insurance has discharged his duties. The reports of this official are censured as having failed to bring out an exhibit of the conditions which were exposed before the Investigation Committee.

**RECOMMENDATIONS RE MUTUALIZATION.**

The committee recommends that permission be given to form mutual corporations without capital stock to transact the business of life insurance and cognate purposes provided 500 persons have subscribed for \$1,000,000 of insurance on their own lives and have paid one full annual premium thereon, and further that, the same deposits be made with the State Insurance Department as are required of stock corporations formed for similar purposes.

The committee advises that in future no assessment companies be incorporated and foreign ones, not now doing business in the State, be not allowed to enter. In respect to "so-called mutual companies" the committee declares that:

"Policy-holders have had little, or no voice in the management. Entrenched behind proxies easily collected by subservient agents, and running for long periods unless expressly revoked, the officers of these companies have occupied unassailable positions and been able to exercise despotic power. Ownership of the entire stock of an un-mixed stock corporation scarcely could give a tenure more secure.

The most fertile source of evils in administration has been the irresponsibility of official power. It is of the first importance that officers should realize their direct responsibility to those they represent and should rely for continuance in office upon

proved efficiency and not upon a practical inability of the policy-holders to depose them."

The recommendations of the committee to give policy-holders more control over the elections of directors are, that 5 months prior to each election lists of policy-holders having at least \$1,000 of insurance be placed with the superintendent of insurance and lists also be open to inspection of policy-holders in each State and foreign country be filed at the general agencies of the company in such jurisdictions.

The Board of Trustees or Directors should annually nominate candidates to be voted for at the next election and file a list of such nominations with the Superintendent of Insurance together with a designation of persons to receive proxies. Any group of 100 members to be privileged to make and file with the superintendent independent nominations with names of persons who will receive proxies to vote at the election, at least three months prior to such election. The corporation should be required at least two months prior to the election to mail each policy-holder notice of the election together with a suitable ballot containing the names of all the candidates whose names have been duly filed with a properly addressed envelope for the return of the ballot. Minor regulations are suggested for the care of the ballots and for inspectors of the elections being appointed.

#### STOCK CONTROL CONDEMNED.

The committee declares that events have been "a most important exposition of the conviction that stock control of large insurance companies no longer commands confidence.

They recommend that directors of stock companies are given power to grant policy-holders the right to vote for directors. They also recommend that stock companies should be given the opportunity to convert themselves into purely mutual companies, but they do not wish this conversion to be compulsory.

#### INVESTMENTS OF LIFE INSURANCE COMPANIES.

The committee expresses decided disapproval of "syndicate" arrangements, and recommends such legislation as will provide as follows:

1. "That no investment in the stock of any corporation shall be permitted, except in public stocks of municipal corporations.

2. That investments in bonds secured to the extent of more than one-third of the value of the entire security, therefore, by the hypothecation of corporate stocks shall be prohibited.

3. That no loans shall be made upon stocks and bonds which are not the subject of purchase under the above provisions.

4. That every company now owning stocks or bonds of the prohibited classes shall be required to dispose of the same within five years from December 31, 1906 and each year prior thereto shall make a reduction of the amount of such investments to an extent approved by the Superintendent of Insurance.

5. The Statute shall also forbid all syndicate participation in transactions for purchase and sale on joint account and the making of any agreement providing that the company shall withhold from sale for any time or object to the discretion of others and securities which it may own or acquire.

6. It should also be provided that no officer or director should be pecuniarily interested either as

principal, co-principal, agent or beneficiary in any purchase, sale or loan made by the corporation, except in case of a loan upon his policy."

#### EXTENT OF NEW BUSINESS SHOULD BE LIMITED.

One of the most important recommendations made by the Investigation Committee is on the lines of a policy which has been advocated by THE CHRONICLE, as it has by several eminent actuaries and insurance authorities in the United States which is that the amount of new business that may be taken in any year be limited. The committee recommends that no company doing business in the State of New York, except industrial companies, shall issue policies in excess of the prescribed limits.

#### POLITICAL CONTRIBUTIONS TO BE FORBIDDEN.

The committee considers that insurance corporations should be strictly forbidden to contribute money from the company's funds in support of political candidates or platforms. The committee recommends the passage of an unequivocal and drastic measure to remedy this evil which has brought severe and just condemnation on all concerned.

#### EFFORTS TO CONTROL LEGISLATION CRITIZED.

The Committee regards the systematic effort of the large insurance companies to control legislation as deserving most serious consideration.

They declare that these companies have been organized into an offensive and defensive alliance to procure or to prevent the passage of laws affecting not only insurance, but a great variety of important interests to which, through subsidiary companies, or through the connections of their officers, they have become related. For such purposes the committee declares that, "Enormous sums have been expended in a surreptitious manner. Irregular accounts have been kept to conceal payments for which proper vouchers have not been required, hence a widespread conviction that large portions of this money have been dishonestly used. They suggest a strict accounting being required from those who are responsible for such payments as well as from the agents who received the moneys.

The committee points out that owing to so many voters having an interest in life insurance through whom influence can be brought to bear upon Legislatures and they declare that "the employment of agents to disburse large sums, and of clandestine methods to defeat legislation is wholly inexcusable."

The above procedure involves what the committee terms "the pernicious activities of corporation agents in matters of legislation, which demand that the present freedom of lobbying be restricted." In order to stop the practice of insurance companies expending lavishly for services in connection with the support of or in opposition to bills which is generally believed to be done for corrupt purposes, it is proposed, first, to have all such sums duly authorized, and next that all outlays in connection with legislative matters be set forth in detail in the annual statement with names of the payees and purposes of the payments.

#### SALARIES AND OTHER EXPENDITURES.

The committee deems it inadvisable to fix salaries and commissions by law, but all salaries of officers and compensation to persons receiving over \$5,000 a year, be reported in the annual state-

ment. Bonuses, prizes and rewards based on the size of policies, or on the aggregate of insurance written are recommended to be prohibited. Commissions should be a fixed percentage of the premium for each \$1,000 of insurance and be agreed upon in advance. It is also recommended that renewal commissions be limited to four years and to a certain percentage, say, 10 p.c. of first year's commission, so that the general restrictions placed upon the first year's expenses should not be evaded. Loans and advances to agents should be prohibited.

#### DEFERRED DIVIDENDS CONDEMNED.

The committee disapproves of deferred dividends as it considers there is no reason why dividends should not be declared annually. If the deferred dividend is to be supported it must be on the ground that there should be no interference with freedom of contract, but freedom of contract should yield to public policy.

The committee considers no reform more imperatively demanded than that companies should be compelled to exhibit annual accounting of the results of their management.

#### STANDARD FOR VALUATION OF POLICIES.

The committee recommends that a minimum standard for valuation of policies other than industrial be established, so that preliminary terms in the valuation of policies issued after 1906 should not be permitted. A legal minimum standard should be fixed by the Superintendent of Insurance.

Assessment companies should be compelled to maintain a reserve not only equal to the proceeds of one death or disability assessment, but at least equal to the cost of insurance for two policies in accordance with the experience table of mortality until the next call.

Any reserve provided for by the articles of association or by-laws or the contracts with the members of any life insurance company should be charged as a liability in accordance therewith.

#### REBATES, SURRENDER VALUES, SURPLUS, ETC.

It is recommended that any person receiving a rebate be regarded as equally guilty with the one who gives it.

As to surrender values the insurance in the absence of notice from the policy-holder should be automatically continued for its full amount so long as the reserve on his policy will justify.

The committee recommends an annual accounting and annual distribution, the companies to protect themselves against fluctuations in values by the accumulation of reasonable contingent funds.

As to non-participating policies the committee believes the mutual companies and stock companies chartered to transact business on the mutual basis, or holding themselves out as transacting business upon the basis, should be forbidden from writing non-participating policies.

The committee recommends a repeal of the existing law which provides that action by the attorney-general should be a condition precedent to an order, judgment or decree for an accounting, and that the matter should be left subject to the general provisions of the code relating to actions against corporations. This is to provide an easier remedy for policy-holders in case the funds belonging to them through the opportunities offered by deferred contracts have been wasted through lax and corrupt

administration, and that the shares of profits for policy-holders have not been determined by secret and arbitrary methods of commutation, but that policy-holders have been denied an opportunity to seek relief in the courts.

Standard forms of policies are recommended to be simple in form and clear and concise in terms to be approved by the Superintendent of Insurance and the issue of other policies be prohibited.

#### SECURITIES AND OTHER PROPERTIES HELD BY COMPANIES.

The committee recommends that companies be required to make public in their annual statements details of their holdings of real estate and all other property and the value at which it is held, also details of all loans, commissions paid on sales, legal expenses, money expended in legislation, pay of all officers, death claims resisted, or compromised, profits and losses for the year, rates of annual dividends declared, all dividends apportioned on deferred premium policies and reserve and surplus funds.

The violation of any of the provisions of the law should be made a misdemeanor. The law needs amending to make clearer the penalties for false entries in books and omissions in annual accounts.

#### THE STATE OF NEW YORK INSURANCE DEPARTMENT.

The committee considers that the Superintendent of Insurance had ample power to correct administrative abuses. But, the report states, that the supervision of the department has not proved a sufficient protection against extravagance and mal-administration. Annual statements have been received and filed in many instances without sufficient detail to exhibit the real efficiency or honesty of the management. Nor has there been suitable effort to detect and expose evasions of the departmental requirements and the resort to artifice and double-dealing in order to avoid a true disclosure of the companies' affairs. Even the infrequent examinations of particular companies would have availed in many instances to disclose the conditions made apparent by the committee's investigation had they been rigorously conducted with the purpose of exposing whatever abuses existed.

It is recommended that further powers be conferred in the department and the report says:

"Most of the evils which have been disclosed by the investigation would have been impossible, had there been a vigorous performance of the duties already laid upon the department, a vigilant watchfulness in the interest of the policy-holders, and a courageous exercise of the powers which the statute confers."

#### CENSURES OF DIRECTORS AND OTHER OFFICIALS.

The committee passes severe strictures upon certain officials and their transactions, respecting which there have been already comments and statements made so fully as to render it quite needless to reiterate them. In regard to certain directors it is said, "For the most part they have been figure-heads. Those charged with the actual management of the society failed to realize their responsibility to the policy-holders, involving the society in unwarranted outlays and entering into transactions to further individual interest."

The report is very voluminous, but the foregoing synopsis presents all the recommendations and suggestions of the committee.

**BRITISH AMERICA ASSURANCE COMPANY.**

REPORT FOR 1905 SHOWS A PROFITABLE YEAR.

The British America's seventy-second annual meeting was held at Toronto on 21st ulto. The President, the Hon. Senator Cox, took the chair and in moving the adoption of the report made some interesting remarks on the results of the last year's business as compared with earlier years.

Since its organization, seventy-two years ago, the British America has paid loss claims to amount of \$27,383,063. Were the details of these payments known it would be seen that the company had rendered invaluable services to the mercantile interests of Canada, and the United States. In thousands of cases, during its 72 years of active business, the British America has averted ruin from merchants, manufacturers, and other property owners. Even when conflagrations such as those at Baltimore and Toronto, swept away in a few hours, the entire income of a year, the adjustment of claims was entered upon as soon as the flames were extinguished and the losses therefrom were paid with a promptitude that met with the warmest appreciation and gratitude of its policy-holders.

The incorporation of Toronto as a city occurred in the same year as the British America was established. The founders of the company probably "buidled better than they knew," for, as there were no railways in Canada when it commenced business, nor any electric telegraph in operation, the range of its opportunities must have been very limited. But the foundations of the new enterprise were laid in strength and with sagacious provision for the future. Amongst the factors in the development of Canada the British America takes an honoured place, it has protected private capital from being wasted and by affording it protection has been of great service in attracting investors and enterprising promoters of industries, who, but for fire insurance, would have kept their funds beyond the danger of fire.

In all that long period of 72 years the company has kept its honour untarnished and its record free from ought that might have disparaged its eminent reputation.

Last year the fire premiums were \$2,065,828, and fire losses \$1,130,583, the loss ratio being 55.16 p.c. as against 77 p.c. in 1904. The marine premiums were \$44,512, and losses \$374,940, this adverse experience being mainly due to the disastrous storms which prevailed on the Great Lakes during the closing months of last season's navigation. The British America showed good underwriting judgment by refraining from keen competition for business via the St. Lawrence, but, on what risks were written the company realized a profit.

At the meeting in 1905, the President predicted

that, the higher rates and improved conditions resulting from the adverse experience of 1904 would lead to fire insurance on this continent being placed on a more satisfactory footing. At the meeting on 21st February last, he stated that these expectations had been fulfilled, and the British American had shared in the profits resulting from these improved conditions.

It was gratifying to the shareholders to learn that a material increase had taken place in the income from interest and rent, the receipts of which, \$56,341, were more than enough to provide for the year's dividends, which aggregated \$50,418, the rate being 6 p.c.

The net earnings show upwards of 15 p.c. on the capital. The reserve fund was increased last year by \$77,564, and the net surplus shows a gain of \$106,000, over all liabilities, the total amount of the surplus being \$191,787, after making provision for liability on unexpired risks, and the total security to policy-holders is \$1,051,607.

The report of the British America Assurance Company for year 1905 is very satisfactory. The statement adds another proof of the underwriting and managerial ability of Mr. J. J. Kenny, vice-president and managing director, than whom no official in the fire insurance sphere enjoys a wider measure of public confidence and respect.

The Secretary, Mr. P. H. Sims, also stands high as an underwriter of experience and skill.

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**THE METROPOLITAN LIFE INSURANCE COMPANY.**

We have the pleasure of publishing in this issue the report of the above eminent institution, to which we invite attention.

Industrial insurance is of invaluable service in promoting self-respect as it eliminates to a marked extent the gypsy-like conditions of a wage earner's life. A life policy anchors a man to society, it restrains recklessness in conduct and in spending, it assures him and his family from the taint of pauperism, it helps to consolidate the State and protect it against such disturbing influences as are engendered by discontent and by uncertainty of employment.

One of the most prominent institutions to which society and the State owe so much is the Metropolitan Life Insurance Company. The statement of its affairs for 1905 shows last year to have been the best in the company's history, it having proceeded on its voyage outside the zone in which storms prevailed. The company's income last year was \$61,531,588, a gain over 1904 of \$5,545,831, the increase in assets was \$23,569,162, and additional insurance in force \$126,085,438. The total number of policies in force at close of 1905 was 8,596,705, and the outstanding insurance \$1,596,509,769. The resources

comprise \$79,629,477 of United States, City and Railway bonds and stocks, \$38,062,610 of bonds and mortgages, real estate, \$17,495,905, with large amounts loaned on securities, on policies, held in cash and sums due to the company, the total resources aggregating \$151,663,477. The capital and surplus over all liabilities amounts to \$16,181,578. An impressive idea is given of the magnitude of the Metropolitan by considering that it has issued one-third of the total of the legal reserve policies in force in the United States, and that last year the new insurance written averaged \$1,502,484 per day. The president of this Colossus of industrial life insurance companies, Mr. John R. Hegeman, controls larger interests than those of many States. Mr. Haley Fiske, vice-president, and other executive officers have shown marked capacity for the duties of their responsible positions. The local business of the Metropolitan is managed and promoted skilfully and with energy by the Superintendents, Messrs. Charles Stansfield, Leon Ackerman and R. B. Ellis.

#### WESTERN ASSURANCE COMPANY.

##### REPORT OF A PROSPEROUS YEAR.

A British merchant who has just completed a tour which comprised a visit to many of the principal cities in the United States said to us a few days ago, "I was very much impressed with the confidence felt by Americans in Canadian institutions by noticing, wherever I went, that the Western Assurance Company of Canada was not merely doing business throughout the States, but enjoyed a high reputation amongst business men, this speaks well for Canada."

The Western has also made its mark in England, where, under the management of Mr. W. B. Meikle, the London Branch has acquired a business which has earned a fair margin of profit and promises to yield good results in the future.

The fire premiums last year amounted to \$2,888,596. In moving the adoption of the report the President said, "If we had desired to do so, there would have been no difficulty in showing a large increase in our premium income, but we have deemed it wiser to devote our efforts to securing as large a proportion as possible of the classes of risks which our experience has shown to yield a profit." He also referred to the adverse experience of 1904 as having led to increased rates and improved conditions generally.

The improved conditions are reflected in the moderate fire losses last year, the total of which was \$1,547,906, the loss ratio being 53.58 p.c.

The marine business was adversely affected by the severe gales which prevailed late in the fall of last year that entailed losses of life and property never before equalled on the inland waters of Can-

ada. The interest earned on investments, viz., \$87,894 exceeded what was paid in dividends by \$1,554. This sum and the underwriting profit of \$131,700, making a total of \$133,254, were added to the reserve fund which now amounts to \$1,742,000.

The liability for unearned premiums on unexpired risks is estimated at \$1,322,183, which sum being deducted from the reserve fund of \$1,742,000 leaves a surplus over capital and all liabilities of \$419,836.

For fifty-five years, sixteen years before Confederation, the Western Assurance Company has conducted the business of fire insurance in Canada and for many years in the United States, and for six years in England. Throughout this period the country has met with serious disasters from conflagrations, the effects of which would have been ruinous to many property owners, had they not been protected by the Western Assurance Company. The company throughout its career has won an enviable reputation for liberality and promptitude in settling all established claims. The vice-president and managing director, Mr. J. J. Kenny, is one of the most honoured figures in the sphere of fire underwriting, and has built up two companies of the record of which Canada has just reason to be proud.

#### THE CANADA ACCIDENT ASSURANCE COMPANY.

The 18th annual report of the above company is an exhibit quite unique in insurance records. The net premium income in 1905 amounted to \$54,374, which was \$4,470 in excess of previous year. The claims paid and outstanding for the year amounted to \$13,432, showing a loss ratio of 24.70 p.c.

The reserve of unearned premiums amounts to \$42,368, which is over 75 p.c. of the net premium income of the past year.

The capital stock is \$43,320, and net surplus assets \$55,737, after deducting reserve of \$42,368. Judicious underwriting, and sound judgment in financial management are evidenced by the report of the Canada Accident Assurance Company.

#### KEYSTONE FIRE INSURANCE COMPANY.

At the annual meeting of this company to be held at St. John, N.B., on 26th inst., a statement for the year ended 31st December, 1905, will be presented.

The net premiums last year were \$197,905, interest, \$3,913, other items \$1,375, which with \$58,333 brought from 1904, make a total of \$261,617. The losses and expenses paid were \$114,565, managing expenses, \$3,804, taxes \$780, commissions and other charges re outside business \$53,719, inspection \$168, reserve for unexpired risks \$77,911, reserve for dividend \$2,400, leaving a surplus of \$8,190. The assets are \$143,627, and paid-up capital \$40,000. All losses have been promptly paid. A dividend of 6 p.c. will be paid on 7th March next.

**LIFE INSURANCE ADVERTISING.**

A paper on "Life Insurance Advertising" was read before the Montreal Insurance Institute, at the monthly meeting on 20th inst., by Mr. A. M. Mackay, of the Sun Life. It is too late to enter into a defense or apology for advertising anything that is held for sale, or any enterprise for which support is desired whether it be for buying, or selling operations. If publicity is desired for any scheme, or institution, or project such publicity necessitates advertising, and it is a fair conclusion, indeed an inevitable one, that, whatever, individual or corporation does not advertise, does not desire publicity.

Advertising reduced to its lowest dimensions when it is confined to a sign on a building or door plate which announces that place to be the advertiser's domicile, or place of business. In days of yore this was the extent of advertizing when the range from which custom could be drawn was very limited. When the vast majority of people never left home, when newspapers were a luxury, there was no scope for advertizing, but in these days when the vast bulk of the people live in and have a stall, as it were, in the world's market place, advertising is a prime essential for securing and extending business. A public company of a mercantile character which abstains for advertising, or only indulges in it as though it were an expensive luxury, is in an almost absurd position, its action is so eccentric, so contrary to what by universal experience has been demonstrated to be essential to success.

As regards insurance Mr. Mackay says:

"Although it might be thought that the printing press had not yet justified itself in supplanting the agent, there was still a wide and important place for advertising. The record of a company could be made familiar to everybody through advertising. If a company settled its claims honourably and promptly, and in all its dealings had a record that was pure gold, why not tell the public of it? Why not let the advertising pages, which were as attractive to the great majority of people as any other part of the journals, shine out the truth and help the hard working agent in his work?"

Advertising could do great service for any life company that was willing to pay the price. It meant constant and persistent work, and a large expenditure of money. Spasmodic advertising did a certain amount of good, but it was the cumulative force of continuous advertising that brought results."

There is a saying, "We take no note of time save by its loss," so in insurance advertising, if any company retires from the advertising field its absence is quickly noted and inferences are drawn therefrom that are certain to be injurious to an institution so injudiciously managed. Persistent advertising is

like the importunity of the person named in Scripture, it prevails in time.

Insurance agents find stimulus, encouragement, and assistance in the advertising activities of the companies they represent, whereas it is depressing to an agent, as it is to his business, if his company shrinks from the publicity that evidences vigorous management and earnest efforts to secure business. A non-advertising company means a non-progressive company. This course seems to indicate a lack of self-confidence and the public naturally takes little interest in an institution that is so little interested in its own advancement as to court obscurity by non-advertising or advertising on a picayune scale.

**BANK STATEMENT FOR JANUARY.**

There were some changes in January in the business of the banks of more than usual magnitude.

The circulation shows a decrease in the month of \$8,994,954, which brought the total down to \$60,986,610, which is \$15,904,253 below the figure on 31st October last. The falling off in the note issues in January, has been about five millions for some years past so the reduction of \$8,994,954 is somewhat remarkable. Still the January total is \$2,965,535 larger than same month 1905.

The deposits on demand in Canada decreased to extent of \$3,624,075, their amount being \$151,722,684, and those in Canada payable after notice increased by \$2,619,540. Since a year the Canadian deposits have been enlarged to extent of \$69,989,951.

The deposits outside Canada increased \$3,128,065 in January, the increase for the year being \$8,720,981. Taking all these deposits together the banks at end of January last had \$78,710,000 more than a year ago. A considerable expansion took place in call loans in January, both in Canada and elsewhere. The Canadian total was \$54,241,565, an increase of \$4,536,637 in the month, and the foreign call loans were \$68,432,836, an increase of \$7,422,816. The aggregate increase in these loans during the past year amounted to \$38,248,000.

The current loans and discounts in Canada showed a decrease as is customary, the extent of the decline being \$7,148,039. On the other hand the foreign discounts advanced to extent of \$6,400,575, the total being \$37,283,534.

Since January, 1905, the banks have added \$95,840,847 to their loans, both classes included. They now have over 611 millions of dollars invested in loans, towards which their deposits contribute 569 millions. In 1885 their total assets were only 213 millions. While the banking business has increased threefold the total capital of the banks has been only enlarged to extent of 42 p.c.

The raising the capital of the Sovereign Bank to \$4,000,000 is a very notable incident, particulars of which are given on another page.

The rapid growth of this bank reminds us of the London & Westminster which sprung into prominence and took high rank in London shortly after its organization and its establishment by Mr. J. W. Gilbert.

The Royal Bank of Canada is about erecting a very handsome office building for its exclusive use on St. James St., in this city, which ere long will have 15 banks, almost within hail of each other.

#### 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.

1534.—J. L. S., Brooklyn.—This company does not publish its annual statement of affairs and there is seldom any of its stock offering for sale in the open market, as it is practically a close corporation. From what we can learn of the quotations for recent transfers of the security and on the general standing of the company, if you can obtain the ten shares at the price you mention we should be inclined to recommend the purchase.

1536.—W. J. B., Ormstown.—The bonds you mention are worth 22½ p.c., and on presentation at the office of the trustees who wound up the company, this amount will be paid for them. Yes, Dominion Iron Bonds should be a safe purchase around 85. They are 5 p.c. bonds and at this price show 5.88 p.c. on the investment.

#### THE PROVINCIAL BANK.

CAPITAL TO BE INCREASED TO \$4,000,000.

Proceedings have been initiated looking to the enlargement of the capital of the Provincial Bank and opening of new branches.

The capital is proposed to be ultimately raised to \$4,000,000. The increase will be made by degrees as circumstances show to be desirable. The first step will probably be to enlarge the capital by \$1,000,000.

It is also stated that a Trust Company will be organized in connection with this institution. The promoters of this scheme have a high reputation in the general business and financial world.

#### PROMINENT TOPICS.

**LIFE AGENTS' MANUAL.**—The 11th Edition of this most valuable publication is now passing through the Press. The insurance agent who is without a copy of this work is working under disadvantage. The Manual contains a large variety of information, including reserve values on a 3 p.c., 3½ p.c., 4 p.c. and 4½ p.c. basis as well as interest and discount tables. See advertisement on a later page.

**INVESTIGATION OF LIFE INSURANCE COMPANIES.**  
—Following the example of the Life Insurance Investigation held in New York, it is stated that the Government has decided to hold an investigation into the affairs of companies transacting business in Canada, and that a Commission has been named in this connection. It is to be hoped, however, that such an investigation, if held, will be conducted on very different lines to that of New York. We have no particulars as to the scope of the inquiry or the powers of the Commissioners. An inquiry of this character is liable to do a great deal of injustice if not conducted on proper lines, and under the supervision of some person or persons familiar with the details and intricacies of the business. Such, for instance, as a British Actuary, who would be an expert and thoroughly independent and thus command public confidence. To get outsiders who know nothing about the business, or those who are interested either through their association with directors, or otherwise, to pry into and pass judgment upon matters, respecting which they know nothing, will scarcely fail to be injurious to the business of life insurance, and result in no practical benefit. We are sure that the companies here will not be adverse to an inquiry, provided it be conducted on lines in conformity with the principles on which insurance is based. It is strange, but true, that there is probably no business less understood by the ordinary outsider than that of insurance, no matter what his calling. We shall refer to this subject more fully in our next issue.

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**DISASTROUS FIRE IN INTERCOLONIAL RAILWAY WORKS AT MONCTON, N.B.**—By the fire which occurred in the shops of the Intercolonial Railway at Moncton, N.B., 600 men are thrown out of work. The loss has not been officially announced, but will, it is estimated, be over \$500,000. On the property destroyed and damaged there was no insurance.

The disaster is all the more deplorable as the Minister of Railways, the Hon. Mr. Emmerson had recently expressed his confidence in the line paying its way, and that the years of deficit were over. Mr. Emmerson stated to a deputation from Moncton who interviewed him at Ottawa on 26th ult., that there was no likelihood of the Intercolonial passing out of Government control, though several railway corporations "thought the I. C. R. a juicy plum." There is no intention to remove the Intercolonial shops from Moncton, which is very welcome news to the citizens and to many in Montreal.

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**THE NEEDS OF CANADA.**—In addressing a gathering in this city on 24th ult., Mr. Rudolphe Forget, M.P., declared that, Canadians were lacking in confidence in the greatness of their own country. He condemned the system of disparagement which ex-

isted among a section of his fellow country men by which the initiation of enterprises was discouraged. He held that millions would be necessary to develop the great industrial and commercial industries of Canada and appealed to capitalists to give more attention to these questions. He urged young men to devote themselves to commercial and technical studies instead of seeking the over-crowded professions. Canada needs sound financiers, intelligent manufacturers, and skilled agriculturalists to develop the unlimited natural resources of this Dominion, said Mr. Forget, and he is right.

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**SESSIONAL INDEMNITY AND ALDERMANIC SALARIES.**—The increase made last Session in the Sessional Indemnity of members of Parliament seems to have started a movement to have the indemnity paid members of the Provincial Legislature increased. The movement has extended to the Aldermen at Toronto, who are desirous of having their fee, or salary, or indemnity raised to \$1,000 per annum. Epidemics of this class are apt to over-run the country. So far as the Provincial Legislature of Quebec is concerned, it is not desirable to add to the expenditure when, at present, it is so difficult to make the revenue sufficient for the public needs as to have led to the imposition of so unjust a tax as that imposed on the transfer of securities, and to have suggested an oppressive tax on insurance companies.

Certainly, while the financial exigencies of the province are so pressing as to have given rise to a stamp tax and to have suggested a heavy tax on life insurance which practically is a tax on thrift and of regard for a most sacred duty, it is singularly inopportune for the members of the Legislature to be endeavouring to increase their own income from the provincial funds. The present indemnity considerably exceeds the cost of living in Quebec during the Session.

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**THE ROYAL BANK OF CANADA** is about to erect a very handsome office building on St. James street, Montreal, directly west of the St. Lawrence Hall. The building is designed for the exclusive use of the bank, where the head quarters will be established.

The facade will be of white marble. Fluted ionic columns will extend across the front, each 4 feet in diameter and 40 feet high, the effect of which, being constructed of white marble, will be very imposing. In the entablature over these columns will be placed four allegorical figures, representing, Finance, Agriculture, Industry and Labour.

In this city, which is famous for its handsome street edifices, the building of the Royal Bank of Canada will stand out prominently as an architectural adornment.

The premises will include safety deposit vaults, board room, head office rooms, and all the features of a high class modern bank. Work will begin in about a month and be completed by May 1907.

• • • • •

**THE BELL TELEPHONE COMPANY OF CANADA.**—The shareholders of this company have authorized the application to Parliament for an increase of the capital from \$10,000,000 to \$50,000,000. When permission is obtained new stock will be issued as may be required. The past policy of the company will probably be followed by successive issues of \$1,000,000 or \$2,000,000 at the discretion of the directors. The new capital is needed for developing the rapidly growing business in the company's own territory and for no other purpose.

The company has still \$1,000,000 of old stock to issue, and the new stock may not be called up for a couple of years, but the authority to enlarge the capital will obviate the necessity for repeated applications to Parliament. The sum of \$50,000,000 seems so large that speculation has arisen as to what such so enormous a capital is wanted for?

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**LEADING UNITED STATES LIFE INSURANCE OFFICIALS** on the investigation committee's report. A conference of life insurance representatives was held on 26th ult., at the offices of the Equitable Life Assurance Society, New York. Amongst those present were: President Morton, of the Equitable; Vice-President McClintock, Mutual Life of New York; President Dryden, of the Prudential, N.J.; President Morton gave out the following statement:

"If, after carefully digesting the Committee's report we find that we do not agree with any of its conclusions we will say so to the Committee. No representative of the Equitable will be a member of the Albany Legislature, nor will any agent be permitted to appear there against insurance legislation. We think the Committee is entitled to great credit for its work and we shall be glad to conform to any laws the Legislature may enact."

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**ROBBERY OF A WINNIPEG BANK.**—Some time ago it was reported in the sensational style which is becoming far too common in the daily papers, that the Winnipeg branch of the Merchants Bank of Canada had been robbed of two, or more thousand of dollars owing to money being imprudently placed in an exposed position. The whole affair was grossly exaggerated, the imputation of carelessness was not justified and the bank is not likely to suffer any loss by the incident.

• • • • •

**PRESIDENT ROOSEVELT** as a peacemaker is rivaling King Edward—the noblest rivalry ever engaged in by any potentates. The President has

written to the president of the Coal Miners' Society strongly urging that every effort should be made to avoid a strike, which he says, "would be a menace to the peace and general welfare of the country." A conference will be held between the men and the mine owners which it is most earnestly to be hoped will lead to a good understanding being arrived at and a strike averted.

\* \* \* \*

**RETURN OF MR. BALFOUR TO PARLIAMENT.**—The election of the Rt. Hon. Mr. Balfour, ex-Premier, to Parliament as a representative of the City of London, will give much gratification to all parties. His majority of over 11,000 was, probably, the largest on record. Men of his high culture, attainments, and statesmanlike qualities lend dignity to a legislature. The House of Commons will give Mr. Balfour a very cordial reception when he returns.

\* \* \* \*

**WEDDING BELLS.**—On Tuesday 27th ulto., a marriage was celebrated in this city between Mr. James Elmsly and Miss Clunie Ramsay. Mr. Elmsly is superintendent of the Bank of British North America and Miss Clunie Ramsay is the daughter of Mr. W. M. Ramsay, director and ex-manager of the Standard Life. As both the Bride and Bridegroom are well known in social circles in addition to being general favourites, hosts of friends filled St. Paul's Church, where the ceremony was performed by the Rev. Dr. Barclay. Subsequently, a largely attended reception was held at the residence of the bride's parents. The presents were both numerous and valuable. We heartily join in wishing Mr. and Mrs. Elmsly, every blessing, long life, and happiness.

\* \* \* \*

**PAYMENT OF \$7,000,000 BY THE C.P.R. TO THE QUEBEC GOVERNMENT.**—On 1st inst., the Provincial Treasurer received a cheque for the above amount from the C.P.R. being the purchase price of the Quebec, Montreal, Ottawa and Occidental Railway. This line was built by the Quebec Government, and sold to the C.P.R. by the Chapleau Government, the C.P.R. paying interest on the above amount to the Quebec Government. This sum has already been appropriated for and will be applied to the redemption of the Provincial Government loans of 1878 and 1876, and a part of 1874, in accordance with 45 Victoria, cap. 21, 1882.

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**WIRELESS TELEGRAPHS.**—It has recently been discovered that messages by wireless telegraphy are subject to failure if despatched at Sun-rise or Sun-set. Wireless telegraphic messages are liable to be influenced by many atmospheric conditions.

**MONTREAL BILL.**—We hope the Government will hesitate long before granting power to the civic authorities of this city to go into the gas supply or conduit construction business.

It would be a pity to direct their superfluous ingenuity and energy from the work of repairing and cleansing the roadways and sidewalks. Let this most essential work have their undivided attention during the ensuing twelve months.

\* \* \* \*

**THE INTERCOLONIAL RAILWAY IS NOT FOR SALE.**—So says the Hon. Mr. Emmerson. We quite agree with the Hon. Minister of Railways. We do not believe that any Government would be willing to dispose of this line.

\* \* \* \*

**BANKING COMPETITION.**—The severity of the competition amongst many of the banks is shown by the following card issued by a bank:

"Owing to the absurd abuse of banking privileges and usages by some of our chartered banks in reducing their collection rates to 7 cents per item, regardless of the amount, and the return without charge of all unpaid items, we have decided to meet this ridiculous method of doing business by collecting at par for all chartered banks sending their collections to us at this point, and we will also pay, without charge, all their drafts or certified cheques duly advised and crossed at this office."

This card bears no sign of having been approved by the Head Office of the bank it emanates from.

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**THE BANK OF MONTREAL** is stated to have made arrangements for opening a branch in the City of Mexico. This step is probably owing to the large investments made by Canadians in Mexican enterprises and the trade which is likely to be developed between the two countries.

\* \* \* \*

**ONTARIO PUBLIC ACCOUNTS.**—The revenue of the province for the year ended 31st December, 1903, was \$6,016,176, and expenditures \$5,396,016, leaving a credit balance of \$620,160.

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**THE USURY BILL** is long in coming, but we are assured it is being prepared. Before presentation the Bill should be submitted to Bankers and Boards of Trade for suggestions, or approval.

\* \* \* \*

**THE PUBLIC REVENUE** for the fiscal year, 1903-6, is showing signs of unprecedented increase. Up to January 31, the revenue was \$44,254,818 against \$40,822,850 in corresponding period 1904-5, the increase in 7 months having been \$3,431,950. This is a very timely expense for every heavy expenditures and advances are ahead of the Government in connection with the Grand Trunk Pacific.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., February 28, 1906.

The market was buoyant during the early part of the week, but in the last few days unsettled money conditions in New York and the heavy tone of the market there, had an effect here. The chief result of the heavier market has been a curtailment of business, and prices generally at the close to-day show a decline from last week's closing quotations. Toronto Railway was the most active and was the feature of the market, advancing to a new high level on this movement. Montreal Street was also fairly active and strong, although it has reacted from the highest. The volume of trading in C. P. R. was fairly large, the greater number of sales, however, being made at prices ranging over two points above to-day's closing bid. There was little stock offering at the lower level.

The Company's earnings make a fine showing. The net profits for the month of January amounted to \$1,267,234, as against \$422,668 for January, 1905, the gain in net profits for the month being \$844,565, over the corresponding month of last year. The net profits for the seven months amounted to \$13,454,633 against \$9,567,416 for the corresponding period of last year, a gain of \$3,887,217.

The figures are as follows:—

	January, 1906.	July 1 to January 31, 1906.
Net earnings.....	\$4,422,690.96	\$35,804,668.52
Working expenses.....	3,155,456.94	22,350,035.40
Net profits.....	1,267,234.02	13,454,633.12

The general run of the standard stocks at present level are cheap, the only factor restraining an advance being the New York situation. A recovery is not unlikely, although money conditions there seem likely to continue unsettled for some time. The immediate outlook is for an up and down market, within the range of two or three points, but standard stocks on weak selling should be purchases at anywhere around to-day's prices. The pressure of money will be gradually removed and the market will then probably rapidly re-adjust itself to a higher level. Of course the Morocco situation continues to exert an influence on foreign centres, but fears in regard to the outcome of the conference are being dissipated. The entente cordiale between France and Great Britain is an absolute peace guarantee.

Bank rates for call money in Montreal remain at 5 per cent. The supplies continue somewhat restricted however. In New York call rates to-day ruled at 6 per cent, while in London call money was loaning at 4 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	5
Amsterdam.....	2½	4
Brussels.....	3½	4
Vienna.....	4	4½

C.P.R. is now selling ex-dividend of 3 per cent, payable on 1st April, and this week advanced to 171½ X. D., but has since reacted and closed with 169 X.D. bid, equivalent to a net loss of ¼ point from last week's closing bid, but a decline of 2½ points from this week's highest. The trading of the week brought out 5,395 shares. The earnings for the third week of February show an increase of \$275,000.

\* \* \* \*

There were no transactions in Soo Common this week, and the stock closed offered at 153½ with 152 bid.

\* \* \* \*

The Grand Trunk Railway Company's earnings for the third week of February show an increase of \$144,573. The quotation for the third preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	66	67

Montreal Street Railway advanced to 275, reacting and closing with 272½ bid, a net loss of ¾ of a point from last week's closing quotation, and 6,776 shares changed hands. The earnings for the week ending 24th inst., show an increase of \$7,916.09 as follows:—

		Increase.
Sunday.....	\$5,806.82	\$ 791.28
Monday.....	8,231.86	1,361.80
Tuesday.....	8,112.37	1,156.01
Wednesday.....	7,719.37	1,096.6
Thursday.....	8,071.14	1,154.28
Friday.....	7,817.53	1,129.71
Saturday.....	8,506.69	1,226.85

Toronto Railway advanced to 122½, and closed with 121½ bid, a net gain of 4¾ points for the week on sales involving 12,897 shares. The earnings for the week ending 24th inst., show an increase of \$6,823.88 as follows:—

		Increase.
Sunday.....	\$4,005.08	\$752.10
Monday.....	8,092.70	1,103.53
Tuesday.....	7,838.90	922.19
Wednesday.....	8,189.69	1,272.05
Thursday.....	8,089.28	909.25
Friday.....	8,255.11	941.36
Saturday.....	9,488.31	923.40

\* Decrease.

Twin City had a decided advance this week, selling over 119, but has since reacted and closed offered at 117¾, with 116½ bid, equivalent to a net advance of ½ point over last week's closing bid, and during the week 1,120 shares were traded in. The earnings for the second weeks of February show an increase of \$14,448.

The annual report of the Company for the fiscal year ended December 31 has been issued. The income account is as follows:—

	1905.	1904	Changes. Inc.
Gross earnings.....	\$4,759,263	\$4,308,081	\$451,182
Operating expenses.....	2,111,146	1,957,036	162,110
Net earnings.....	2,640,117	2,351,045	289,072
Interest and taxes.....	1,050,797	911,003	139,794
Available for dividends.....	1,589,320	1,440,042	149,278
Dividends.....	1,091,387	1,035,550	55,837
Balance.....	47,933	404,492	93,441
Appropriated for renewal funds	240,000	206,269	33,731
Surplus.....	\$257,933	\$198,223	59,710

Detroit Railway has reacted in price and closed with 98¾ bid, a decline of ¾ of a point from last week's closing quotation, and 1,920 shares changed hands during the week. The earnings for the third week of February show an increase of \$14,857.

The transactions in Halifax Tram brought out 125 shares, and the stock closed unchanged from a week ago with 102 bid.

Toledo Railway sold up to 34¾ and 35 was paid for a broken lot. The business of the week involved 1,315 shares, and the stock closed with 34 bid, unchanged from last week's quotation.

The sales in Ohio Traction totalled 75 shares, and the stock closed with 32 bid, an advance of 1 point on quotation for the week.

Illinois Traction sold up to 101 this week, but in sympathy with the rest of the market has reacted, and closed with 99½ bid, and 1,953 shares were involved in the trading.

Havana Common closed with 35 bid, the same quotation as prevailed at the close last week. The only transaction was 30 shares which changed hands at 30. In the Preferred stock 25 shares sold at 82, and the closing bid was 80.

\* \* \* \*

R. & O. closed unchanged from a week ago with 82 bid, and 422 shares changed hands. The highest sales of the week were made at 83%.

\* \* \* \*

Mackay Common advanced to 61½, but reacted and closed with 60 bid, a net gain of 1½ points for the week, and 295 shares were dealt in. In the Preferred stock 300 shares changed hands, most of the sales being made at 74½, and the stock closed with 74¼ bid, a gain of ¼ of a point on quotation for the week.

\* \* \* \*

Montreal Power advanced to 94½, but reacted and closed with 92% bid, a net gain of ½ point for the week, and 2,435 shares came out in the week's trading.

\* \* \* \*

Dominion Iron Common sold up to 32, and then reacted to 30¼ bid, being the same quotation as that prevailing a week ago, and during the week 3,780 shares were dealt in. In the Preferred stock 1,040 shares changed hands, and the closing bid was 80, a decline of ½ point on quotation for the week. The last sales were made at 81. The transactions in the bonds brought out \$38,000, and the closing bid was 84½, as compared with 85 last week.

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Dominion Coal Common closed with 78 bid, unchanged from a week ago, and 50 shares changed hands at 79. There were no transactions in the Preferred stock which closed with 120 bid, while in the Bonds \$3,000 changed hands at 101¼.

\* \* \* \*

Nova Scotia Steel Common closed with 64¼ bid, a decline of ¼ point on quotation for the week on sales involving 75 shares. There were no transactions in the Preferred stock nor in the Bonds. The Preferred stock closed with 118 bid, and the Bonds with 106½ bid.

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There was one sale in Montreal Cotton this week, 25 shares changing hand at 127. The closing quotation was 130 asked and 125 bid.

\* \* \* \*

Dominion Textile Preferred closed with 105 bid, unchanged from a week ago, and the total transactions involved 66 shares. The closing prices for the Bonds, which are now selling ex-coupon, were as follows:—Series "A" "B" and "C" 96½. Series "D" no quotation.

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Lake of the Woods Common was traded in to the extent of 125 shares this week, 100 shares changing hands at 94½ and 25 shares at 93. The closing quotation was 96 asked and 91 bid. In the Preferred stock 3 shares changed hands at 112.

\* \* \* \*

Laurentide Preferred sold up to 113½, and closed offered at 113 with 110 bid, and during the week 583 shares were dealt in.

\* \* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	6
Call money in London.....	4
Bank of England rate.....	4
Consols.....	90 9-16
Demand Sterling.....	9
60 days' Sight Sterling.....	8

The following are the leading companies making dividend and interest disbursements during March.—

Oglivie Flour Mills pfd.....	March 1	Quarterly	1½ p.c.
Lake of Woods pfd.....	March 1	"	1½ p.c.
Montreal Rolling Mills.....	March 1	"	"
Montreal Cotton Co.....	March 15	"	1½ p.c.
Intercolonial Coal Co.....	March 1	Half yearly	3½ p.c.
Montreal Loan & Mortgage.....	March 15	"	3½ p.c.
St. Stephen's Bank.....	March 30	"	2½ p.c.
Montreal Steel Works Com.....	March 21	Yearly	7 p.c.
St. Lawrence Sugar Refinery.....	March 28	"	"
Bond.			
Dominion Textile Co.....	March 1	Half yearly	3 p.c.
Montreal Street Railway.....	March 1	"	24 p.c.
Richelieu.....	March 1	"	2½ p.c.
Dominion Coal Co.....	March 1	"	2½ p.c.
Lake of Woods.....	March 1	"	3 p.c.

\* \* \* \*

Thursday, p.m., March 1, 1906.

Despite the unsettled conditions of outside markets, a good business was done here to-day, and prices in several cases show a distinct advance, Toronto Railway was the leader, and after opening at 121 advanced to 123¾. Dominion Iron Common was firmer, selling up one full point from 30¼ to 31¼. Montreal Power was also stronger, and after selling at 93, closed with 93½ bid. The market closed at about the best prices of the day. A complete list of the day's transactions will be found below.

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**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 1, 1906.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	160	4 Power.....	91½
95 Street.....	272½	150 ".....	93
5 ".....	273	4 Mexican.....	60
20 ".....	272½	75 ".....	68
175 Toronto Ry.....	121	50 Mackay.....	59½
25 ".....	121½	100 ".....	60½
155 ".....	121	50 Coal.....	78
85 ".....	121½	200 Mackay Pfd.....	74½
450 ".....	121	5 Bell Telephone.....	158½
125 ".....	122½	15 Royal Bank.....	222
75 ".....	122	2 Bank of Montreal.....	258
100 ".....	122½	75 Iron Com.....	30½
100 ".....	121	100 ".....	30½
125 ".....	123½	25 ".....	30½
50 Detroit.....	99½	175 ".....	31
50 ".....	99½	25 Iron Pfd.....	81
10 ".....	100	1 Merchants Bk.....	165½
25 R. & O.....	82½	5 ".....	166½
6 Illinois Pfd.....	100	\$1,000 Street Bonds.....	105
75 ".....	99½	\$5,000 Iron Bds.....	84½
150 ".....	99½	\$4,000 ".....	85
50 ".....	99½	\$,000 Mex Elec. B'ds.....	81½
50 Power.....	92½		

**AFTERNOON BOARD.**

100 C.P.R.....	169	5 R. & O.....	83
25 ".....	169½	38 New Telephone.....	154
100 Street.....	272½	200 Power.....	63
25 ".....	272½	10 ".....	93½
10 Toronto Ry.....	123	25 ".....	93
100 ".....	123½	25 Iron Com.....	31½
50 ".....	123½	50 ".....	31
275 ".....	123½	200 ".....	31½
100 ".....	123½	100 ".....	31½
50 ".....	123½	10 ".....	31
10 ".....	123½	100 ".....	31½
50 ".....	123½	10 Iron Pfd.....	80½
105 Detroit Ry.....	59	125 Scotia.....	65½
100 Illinois Pfd.....	99½	100 Mexican.....	67½
150 ".....	99½	\$1,000 Mex. Elec. B'ds.....	81
25 R. & O.....	83	5,000 Iron Bds.....	81½
175 ".....	83	3,000 ".....	84½
100 ".....	83½		

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

**GRAND TRUNK RAILWAY.**

Year to date.	1904.	1905	1906.	Increase.
Jan. 31..	\$2,233,378	\$2,674,242	\$2,896,439	\$222,197
Week ending.	1904.	1905.	1906.	Increase
Feb. 7....	326,869	587,017	629,483	42,466
14....	389,825	539,311	628,018	97,697
21....	398,860	476,226	620,799	144,573

**CANADIAN PACIFIC RAILWAY**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
Feb. 7.....	615,000	755,800	1,033,000	278,000
14.....	544,000	706,000	1,008,000	302,000
21.....	556,000	732,000	1,007,000	275,000

**NET TRAFFIC EARNINGS.**

Month.	1903.	1904.	1905.	Inc.
January.....	\$916,771	\$357,652	\$422,668	\$65,010
February.....	742,741	82,541	302,171	219,606
March.....	1,258,564	850,854	1,182,827	331,973
April.....	1,493,173	412,533	531,806	119,273
May.....	1,383,357	1,391,565	1,387,935	3,630
June.....	1,246,055	1,449,911	.....	.....
July.....	1,318,527	1,449,652	1,637,778	188,126
August.....	1,434,102	1,527,930	1,791,646	263,716
September.....	1,202,266	1,268,808	1,776,010	507,202
October.....	1,654,027	1,566,114	2,274,071	707,957
November.....	1,477,981	1,669,575	2,361,311	691,736
December.....	1,581,145	1,662,669	2,346,583	683,914
Total.....	15,708,709	13,689,804	.....	.....

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,121,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906	Increase
Feb. 7.....	40,400	48,100	65,700	17,600
14.....	42,300	50,900	79,500	28,600
21.....	49,500	49,500	66,900	17,400

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
Feb. 7.....	36,575	43,666	48,824	5,258
14.....	35,719	41,297	56,759	15,462

**MONTREAL STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	.....	.....
March....	183,689	206,725	.....	.....
April.....	184,905	200,910	.....	.....
May.....	217,341	232,999	.....	.....
June.....	229,565	244,436	.....	.....
July.....	223,137	254,097	.....	.....
August...	226,764	257,403	.....	.....
September.	216,295	244,585	.....	.....
October...	219,633	246,606	.....	.....
November.	201,147	228,601	.....	.....
December.	208,428	234,710	.....	.....
Week ending.	1904.	1905.	1906.	Increase
Feb. 7.....	39,568	45,995	52,308	6,313
14.....	40,992	44,924	51,876	6,952
21.....	40,494	46,185	53,788	7,603

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$39,159
February...	168,904	185,377	.....	.....
March....	183,643	207,014	.....	.....
April.....	183,763	201,317	.....	.....
May.....	198,337	225,768	.....	.....
June.....	207,482	231,140	.....	.....
July.....	211,356	238,895	.....	.....
August...	217,887	250,880	.....	.....
September.	246,862	282,572	.....	.....
October...	202,344	230,295	.....	.....
November.	198,150	220,804	.....	.....
December.	13,662	241,489	.....	.....
Week ending.	1904.	1905.	1906	Inc
Feb. 7.....	42,823	45,059	51,113	6,014
14.....	41,789	45,419	51,277	5,858
21.....	40,702	47,021	53,508	6,487

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	\$6,438
February..	310,180	319,811	.....	.....
March.....	338,580	359,884	.....	.....
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.
Feb. 7.....	73,729	78,328	92,078	13,750
14.....	74,233	78,264	92,712	14,448

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

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February..	9,894	7,186	.....	.....
March...	11,152	9,322	.....	.....
April.....	11,145	10,516	.....	.....
May.....	12,074	.....	.....	.....
June.....	14,051	12,796	.....	.....
July.....	17,528	17,284	.....	.....
August...	17,402	17,754	.....	.....
September.	17,862	18,669	.....	.....
October...	12,434	12,833	.....	.....
November	11,085	11,414	.....	.....
December	12,163	12,642	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
Feb. 7.....	2,441	2,108	2,590	482
14.....	2,442	2,087	2,667	580

**Lighting Receipts.**

Month.	1904	1905	1906	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180	.....	.....
March....	12,718	12,719	.....	.....
April.....	12,116	11,964	.....	.....
May.....	9,756	.....	.....	.....
June.....	8,998	8,905	.....	.....
July.....	8,953	8,653	.....	.....
August...	9,596	9,619	.....	.....
September.	11,720	11,986	.....	.....
October..	14,209	14,230	.....	.....
November	16,273	16,509	.....	.....
December	17,684	18,542	.....	.....

**DETROIT UNITED RAILWAY.**

Week ending	1905	1906	Increase.
Feb. 7.....	74,360	85,995	11,635
14.....	72,476	89,462	16,986

**HAVANA ELECTRIC RAILWAY Co.**

Week ending	1905	1906.	Increase.
Feb. 6.....	33,205	39,188	5,983
13.....	37,548	40,410	3,062
20.....	34,409	40,450	6,041

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to February 28th, 1906, P.M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Dividend for last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America.....	142 140	243	4 21	4,866,666	4,866,666	2,044,000	42.00	3	April June
Canadian Bank of Commerce.....	181	50	4 00	10,000,000	10,000,000	4,500,000	45.00	3 1/2	November December
Crown Bank of Canada.....	.....	100	.....	791,300	737,411	.....	.....	.....	.....
Dominion.....	280	50	3 64	3,000,000	3,000,000	3,500,000	10.66	2 1/2	Jan. April July October
Eastern Townships.....	162	100	4 70	2,747,390	2,039,110	1,600,000	60.00	4	January July
Hamilton.....	.....	100	.....	2,400,000	2,447,940	2,447,940	100.00	5	June December
Hochberg XD.....	153 150	100	4 57	2,900,000	2,900,000	1,450,000	60.00	3 1/2	.....
Home Bank of Canada.....	.....	100	.....	673,200	576,680	.....	.....	.....	.....
Imperial.....	250 240	100	4 00	3,900,130	3,880,591	3,887,501	100.00	5	June December
La Banque Nationale.....	.....	30	.....	1,800,000	1,500,000	500,000	33.33	3	May November
Merchants Bank of P. E. I.....	.....	32.44	.....	354,400	354,400	331,000	86.02	4	January July
Merchants Bank of Canada.....	167 166	100	4 19	6,000,000	6,000,000	3,400,000	56.66	3 1/2	June December
Metropolitan Bank.....	.....	100	.....	1,000,000	1,000,000	1,000,000	100.00	4	June December
Molson.....	228 227	100	4 40	3,000,000	3,000,000	3,000,000	100.00	5	April October
Montreal XD.....	260 258 1/2	100	3 84	14,403,000	14,400,000	10,000,000	71.42	5	June December
New Brunswick.....	.....	100	.....	500,000	500,000	500,000	100.00	6	January July
Northern Bank.....	.....	100	.....	1,000,000	617,474	.....	.....	.....	.....
Nova Scotia.....	281 275	100	3 85	2,500,000	2,500,000	4,200,000	168.00	3 1/2	February August
O. Lario.....	131 128 1/2	100	.....	1,500,000	1,500,000	650,000	43.33	3	June December
Ottawa.....	227	100	3 91	2,952,500	2,898,330	2,898,330	100.00	5	June December
People's Bank of N. B.....	.....	150	.....	180,000	180,000	180,000	100.00	4	January July
Provincial Bank of Canada.....	.....	100	.....	848,537	823,224	.....	.....	.....	.....
Quebec.....	1424	100	4 82	2,500,000	2,500,000	1,050,000	42.50	3 1/2	June December
Royal XD.....	225 215	100	3 58	3,000,000	3,000,000	3,400,000	100.00	4 1/2	February August
Sovereign Bank.....	154 1/2	100	4 58	1,625,000	1,621,406	480,311	32.50	1 1/2	February May August Nov.
Standard.....	.....	50	.....	1,000,000	1,000,000	1,000,000	100.00	5	June December
St. Stephen.....	.....	100	.....	200,000	200,000	45,000	22.50	2 1/2	April October
St. Hyacinthe.....	.....	100	.....	504,000	329,515	75,000	22.76	3	February August
St. John.....	.....	100	.....	500,000	300,000	100,000	3.60	3	.....
Toronto.....	250 249 1/2	100	4 14	3,500,000	3,486,810	3,886,810	110.00	5	June December
Traders.....	.....	100	.....	3,000,000	3,000,000	1,100,000	36.66	3 1/2	June December
Union Bank of Halifax.....	185 180	50	4 32	1,386,150	1,386,150	1,020,000	76.33	4	February August
Union Bank of Canada.....	150 149 1/2	100	4 82	3,000,000	3,000,000	1,300,000	39.28	3 1/2	February August
Western.....	.....	100	.....	500,000	500,000	250,000	45.45	3 1/2	April October October
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone.....	158 167	100	5 09	7,975,100	7,910,980	135,607	25.53	2*	Jan. April July Oct
Can. Colored Cotton Mills Co.....	48 46	100	.....	2,700,000	2,700,000	265,000	.....	5	January July
Canada General Electric.....	169 169	100	3 46	101,400,000	191,400,000	.....	.....	3	Jan. April October
Canadian Pacific XD.....	.....	100	.....	15,000,000	15,000,000	4,923,122	34.75	1 1/2 & 1 1/2	Jan. April July October
Commercial Cable.....	99 98 1/2	100	4 95	12,500,000	12,500,000	.....	.....	1 1/2	March June Sept. Dec.
Detroit Electric St.....	.....	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January July
Dominion Coal Preferred.....	122 120	100	5 73	15,300,000	15,000,000	.....	.....	.....	.....
do Common.....	79 78	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
Dominion Textile Co Com.....	106 106	100	6 60	2,500,000	1,940,000	.....	.....	1 1/2*	Jan. April July October
do Pfd.....	31 30 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.....	81 1/2 80	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	.....	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
do Pfd.....	106 102	100	5 71	1,350,000	1,350,000	90,474	.....	1 1/2*	Jan. April July October
Halifax Tramway Co.....	.....	100	.....	500,000	500,000	.....	.....	.....	.....
Intercolonial Coal Co.....	100 98	100	7 00	219,700	219,700	.....	12.06	7 1/2	January
do Preferred.....	100 90	100	6 00	1,600,000	1,600,000	.....	.....	3	February August
Laurentide Paper Co.....	113 110	100	6 19	1,200,000	1,200,000	.....	.....	3 1/2*	January July
Laurentide Paper, Pfd XD.....	96 91	100	6 31	2,500,000	2,000,000	.....	.....	1 1/2	January July
Lake of the Woods Mill Co, Com.....	112 108	100	6 25	1,500,000	1,500,000	.....	.....	1 1/2*	March, June, Sept. Dec
do do Pfd.....	65 60	100	3 39	50,000,000	41,800,000	.....	.....	1*	January July
Mackay Companies Com.....	76 74	100	5 40	6,000,000	35,968,700	.....	.....	1*	Jan. April July October
do Pfd.....	.....	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Mexican Light & Power Co.....	153 153	100	2 48	14,000,000	14,000,000	.....	.....	3 1/2	January July
Minn. St. Paul & S.S.M.....	.....	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
do Pfd.....	180 125	100	5 38	3,000,000	3,000,000	.....	.....	1 1/2*	March June Sept. Dec.
Montreal Cotton Co.....	93 1/2 92 1/2	100	4 39	17,000,000	17,000,000	.....	.....	1*	Feb. May August Nov.
Montreal Light, H. & Pwr. Co.....	.....	100	5 17	80,000	80,000	.....	.....	1 1/2*	March June Sept. Dec.
Montreal Steel Work, Pfd.....	114 114	100	6 38	700,000	400,000	.....	.....	1 1/2*	.....
do do Com.....	122 122 1/2	50	3 66	7,000,000	7,000,000	698,379	13.31	2*	Feb. May August Nov.
Montreal Street Railway.....	170 165	40	4 70	2,600,000	2,000,000	.....	.....	3 1/2	Jan. April July October
Montreal Telegraph.....	460 450	100	.....	1,467,681	1,467,681	.....	.....	.....	.....
North-west Land, Com.....	.....	100	.....	3,000,625	3,000,625	.....	.....	.....	.....
do Pfd.....	65 64 1/2	100	.....	4,120,000	5,000,000	750,000	15.00	.....	.....
N. Scot. Steel & Coal Co, Com.....	123 118	100	6 55	1,000,000	1,000,000	.....	.....	2*	Jan. April June October
do Pfd.....	.....	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	128 126	100	5 38	2,000,000	2,000,000	.....	.....	1 1/2*	Jan. April July October
do do Pfd.....	84 82	100	.....	2,122,000	3,152,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	115 115	100	5 21	707,860	717,860	23,101	7.98	3	June, December
St. John Street Railway.....	35 34	100	6 86	12,000,000	12,000,000	.....	.....	1	May, November
Toledo Ry & Light Co.....	122 122 1/2	100	5 08	7,000,000	7,000,000	1,675,122	22.50	1 1/2*	Jan. April July October
Toronto Street Railway.....	.....	100	.....	1,200,000	1,032,000	.....	.....	1 1/2*	Jan. April July October
Trinidad Electric Ry.....	117 116 1/2	100	4 23	16,511,000	16,511,000	2,163,507	14.41	1 1/2*	Feb. May August Nov.
Twin City Rapid Transit.....	.....	100	.....	3,000,000	3,000,000	.....	.....	4	Dec. March June Sep.
do Preferred.....	110 100	100	7 61	600,000	600,000	.....	.....	1 1/2*	May November
Windsor Hotel.....	200 178	100	2 50	4,000,000	4,000,000	.....	.....	1 1/2*	Jan. April July October

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



With grateful acknowledgment to its 8,596,705 Policy-holders for their confidence, for the year ended December 31, 1905, showing it to be

Metropolitan Life Insurance Company presents the following summary of its condition and affairs  
**THE BEST YEAR IN THE COMPANY'S HISTORY**

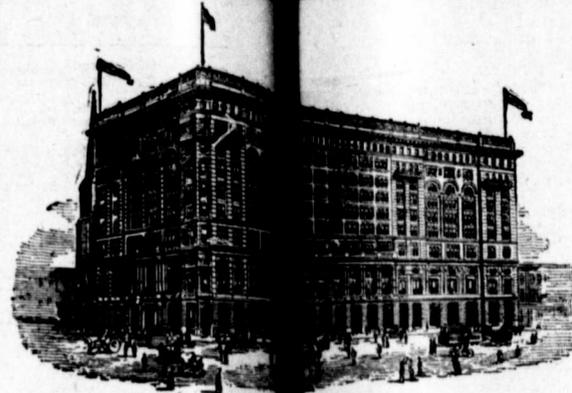
**RESOURCES**

**ASSETS, \$1**

**663,477.29**

**OBLIGATIONS**

United States, City and R. R. Bonds and Stocks . . .	\$79,629,477.18
Bonds and Mortgages . . . . .	38,062,610.75
Real Estate . . . . .	17,495,905.30
Cash . . . . .	4,183,912.16
Demand Loans on Collateral . . . . .	3,747,285.50
Loans to Policy-Holders . . . . .	3,703,554.50
Premiums deferred and in course of collection (Net)	3,826,755.63
Accrued Interest, Rents, etc. . . . .	1,013,976.27
	<b>\$151,663,477.29</b>



HOMER BUILDING  
Largest Office Building in the World, 23d and 24th Sts., New York City

Reinsurance Fund and Special Reserves . . .	\$132,705,296.00
Dividends Apportioned, payable 1906, on Non-participating Industrial Policies . . . . .	681,942.00
Same on Participating Policies, Intermediate Branch	621,081.00
Same on Participating Policies, Ordinary Dept. . . . .	26,726.79
<small>(NOTE: Nearly all the Ordinary policies of the Co. are non-participating policies issued at low rates of premium)</small>	
Contingent Dividend Fund, Intermediate Branch . . . . .	299,768.48
All other Liabilities . . . . .	1,147,084.06
Capital and Surplus . . . . .	16,181,578.96
	<b>\$151,663,477.29</b>

# Metropolitan Life Insurance Co.

(INCORPORATED BY STATE OF NEW YORK)

**JOHN R. HEGEMAN, President**

The Company OF the People, BY the People, FOR the People

**A REASONABLE INDICATION OF THE DESERVED POPULARITY**

of its plans and of faith in its management may be fairly claimed in the number of Metropolitan policies in force. It is not only greater than that of any other company in America, but greater than that of all the other regular companies combined, less one. It exceeds by two millions the entire population of the Dominion of Canada. Nearly 300,000 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.

**SIGNIFICANT FACTS**

The Company's policy claims paid in 1905 averaged in number one for each minute and a quarter of each business day, 8 hours, and in amount \$105.83 a minute the year through. The value and timeliness of these payments may be gauged from the fact that of the claims paid during the year, 4,328 were under policies less than 3 months old, 8,391 were on policies which had run under 6 months and 15,148 were within the year of insurance.

**THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905 WAS:**

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 Policy-holders.  
Addition to Reserve.  
\$77,275.94 per day in Increase of Assets.

The Metropolitan gained in insurance in force on which premiums are still being paid **MORE THAN ANY OTHER COMPANY IN THE WORLD.**

The Metropolitan wrote more business in the Industrial Department in 1905 than ever before in any one year.

The Metropolitan wrote more business in the Ordinary Department in 1905 than ever before in any one year.

The Metropolitan wrote more business in 1905 than any other Company in the world. And this for the first consecutive year.

The Metropolitan has more premium paying business in force in the United States than any other company.

The Metropolitan has in force one-third of all the legal reserve policies in force in the United States. Its Industrial policies in force equal in number all the Industrial policies of all the other companies in the United States.

**THE RATIO OF EXPENSE TO PREMIUM INCOME IN 1905 WAS THE LOWEST IN THE COMPANY'S HISTORY.**

**CHARLES STANFIELD, Supt.**

IMPERIAL BANK BLDG.,  
Cor. McGill and St James Streets

Paid Policy-holders in 1905 for Death Claims, Endowments, Paid-up Policies, Dividends, etc., with amount set aside on their behalf as increased reserve—

**\$37,755,428.59**

Paid Policy-holders since the organization of the Company, plus the amount invested and now on hand for their security—

**\$318,264,084.12**

**COMPARISONS, ETC.**

Income in 1905 . . . . .	\$61,531,588.49
Gain over 1904 . . . . .	5,545,831.58
Surplus in 1905 . . . . .	16,181,578.96
Gain over 1904 . . . . .	1,346,358.97
Increase in Assets during 1905 . . . . .	23,569,162.05
Gain in Insurance in force . . . . .	126,085,438.00
The total number of Policies in force Dec. 31, 1905, was . . . . .	8,596,705
The total amt. of outstanding insurance Dec. 31, 1905 \$1,596,509,769.00	
Number of persons in the service of the Company, over . . . . .	19,000

**THE TWO DEPARTMENTS**

In the Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually, or quarterly. In its Industrial Department (which is family insurance) policies are issued on all the insurable members of the household with premiums payable weekly.

This Company issues no TONTINE or other forms of deferred dividend policies, in which the amount to be paid to the insured must largely be a matter of ESTIMATE at the inception of the contract, and of DISAPPOINTMENT at its maturity.

Its policies are plain business contracts which tell their whole story on their face; leave nothing to the imagination; borrow nothing from hope; require definite conditions; and make definite promises in dollars and cents.

Is not the fact that, notwithstanding the agitation in life insurance, the Metropolitan wrote more insurance in its Ordinary Department in 1905 than it ever wrote in any preceding year, proof that GUARANTEED BENEFITS for a fixed premium are what people want?

In its Industrial Department policies no obligation to pay dividends is either expressed or implied, the premiums being at stock rates, without the "loading" designed for dividends; nevertheless the Company for years past, as a pure act of grace, has returned a part of its surplus, annually, to the holders of its policies. The total amount so paid, including the amount set aside for 1906, is

**OVER FIVE AND A HALF MILLIONS OF DOLLARS IN CASH**

**LEON ACKERMAN, and R. B. ELLIS, Supts.**

IMPERIAL BANK BLDG.

# British America Insurance Co.

The seventy-second annual meeting of the Shareholders was held at the Company's offices, Toronto, on Wednesday, 21st February, 1906.

The President, Hon. Geo. A. Cox, occupied the chair. The Secretary read the following:

## ANNUAL REPORT

The Directors beg to present their report on the transactions of the Company for the past year, with a statement of assets and liabilities at 31st December last.

The Total Income for the year from all sources was . . . . . \$2,526,682 49  
And the Total Expenditure for the year was . . . . . 2,387,465 53

Leaving a Profit Balance of . . . . . **\$139,216 91**

This has been appropriated as follows:—

Dividends Nos. 123 and 124 at 6 per cent. per annum . . . . . \$50,417 90  
Written off Securities and Office Furniture . . . . . 11,234 10  
Balance added to Reserve Fund . . . . . 77,564 91 **139,216 91**

### RESERVE FUND.

Total Reserve Fund now stands at . . . . . \$1,101,607 86  
The Liability for Unearned Premium on unexpired risks is estimated at . . . . . 909,820 32

Leaving a surplus over Capital and all Liabilities of . . . . . **\$191,787 54**

The Directors desire to express their appreciation of the services of the Officers and Agents of the Company during the year.

All of which is respectfully submitted.

GEO. A. COX,  
*President.*

## Financial Statement for the Year ending December 31st, 1905

Fire Losses . . . . .	\$1,139,583 03	Reserve Fund at December 31, 1904 . . . . .	\$1,024,042 95
Marine Losses . . . . .	374,940 81	Fire Premiums . . . . .	2,065,828 34
Commissions, taxes and other charges . . . . .	872,941 74	Marine Premiums . . . . .	404,512 22
Dividend No. 123 . . . . .	25,143 02	Interest and Rent Accounts . . . . .	56,341 93
Dividend No. 124 . . . . .	25,274 88		
Profit and Loss Account . . . . .	11,234 10		
Reserve Fund at December 31, 1905 . . . . .	1,101,607 86		
	<b>\$3,550,725 44</b>		<b>\$3,550,725 44</b>

## Assets and Liabilities

United States Government and State Bonds . . . . .	\$140,893 00	Capital Stock Subscribed . . . . .	\$850,000 00
Municipal Bonds . . . . .	744,039 34	Less Calls in course of payment . . . . .	1,773 46
Loan and Savings Company Bonds and			\$ 848,226 54
Stocks . . . . .	201,593 20	Losses under Adjustment . . . . .	144,238 61
Railway Bonds . . . . .	181,000 20	Dividend No. 124, payable January 5, 1906 . . . . .	25,274 88
Toronto Electric Light Co.'s Bonds . . . . .	20,400 00	Reserve Fund . . . . .	1,101,607 86
Other Stocks and Bonds . . . . .	129,904 00		
Real Estate—Company's Building . . . . .	140,000 00		
Office Furniture . . . . .	24,762 81		
Agents' Balances . . . . .	345,582 68		
Cash on hand and on deposit . . . . .	176,769 87		
Bills Receivable . . . . .	5,402 52		
Interest Due and Accrued . . . . .	18,000 27		
	<b>\$2,119,347 89</b>		<b>\$2,119,347 89</b>

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

P. H. SIMS,  
*Secretary.*

We hereby certify that the books of the Company have been audited, and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1905, and the same are carefully kept, correct and properly set forth in the above statements.

GEO. EDWARDS, F. C. A., } *Auditors.*  
R. M. WALTON, }

TORONTO, Feb. 14, 1906.

BRITISH AMERICA ASSURANCE CO.—Continued.

In moving the adoption of the Report, which was seconded by the Vice-President, the President said: At the last Shareholders Annual Meeting I ventured the prediction that the higher rates and improved conditions resulting from the adverse experience of the year then under review would lead to Fire Insurance on this continent being placed on a more satisfactory footing than it had been for some years past. I am pleased to be able to say that during 1905 these expectations have been fulfilled, and the figures in the Report before you demonstrate that we have shared in the profits which have been realized by Companies engaged in this branch of business.

The total Fire Premium Income of the Company was \$2,065,828.34, and the Fire Losses Incurred amounted to \$1,139,583.03, making a loss ratio of 55 per cent. In 1904 this ratio was 77 per cent, the losses being \$1,665,504.82, including some \$430,000 involved in the Baltimore and Toronto conflagrations, so that the Fire Losses in 1905 were \$525,921.79 less than 1904, or \$95,921.79 less, leaving the losses by these two exceptional disasters out of consideration.

In the Marine Branch the premiums are \$40,091 less than those of the preceding year, this reduction being due to our having cut off some unprofitable Branches, and to the fact that we refrained from entering into the keen competition for business via the St. Lawrence, much of which was written at absurdly low rates, and proved, I believe, generally unprofitable to those engaged in it although on the comparatively small amount of this business which we transacted we succeeded in realizing a profit. The Marine Loss account, however, on the whole shows an increase of \$57,534 over last year, this adverse experience being mainly due to the disastrous storms which prevailed on the Great Lakes during the closing months of last season's navigation.

It will be gratifying to Shareholders to note the material increase in the earnings from Interest and Rent, which amounted for the year to \$56,314.93, and was more than sufficient to provide for the dividends declared during the year.

Taken as a whole, the Report must, I think, be regarded as eminently satisfactory, showing as it does net earnings of upwards of 15 per cent. on the Capital, an increase in the Reserve Fund of \$77,564, and a gain in net Surplus of \$106,600 over all liabilities, after making provision for running off the liability on unexpired risks.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. Sir H. M. Pellatt, E. W. Cox.

At a meeting of the Board, held subsequently, the Hon. George A. Cox was re-elected President, and Mr. J. J. Kenny, Vice-President.

## Notes and Items.

### AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending Feb. 1906—Clearings, \$1,949,678; corresponding week last year, \$2,151,353.

THE BANK OF TORONTO has opened Branches at Pilot Mound, Man., and Shelbourne, Ont; the former under the management of Mr. J. M. Fraser and the latter under Mr. J. F. Miller.

GAIN AND LOSS EXHIBIT OF POLICIES.—A table appears in the "Insurance Press" compiled by Mr. Miles Menander Dawson, the well-known actuary, from special reports to the Armstrong Investigating Committee. From this table we find that United States life companies showed the following "Gain and Loss exhibit of policies within the first year for 1904." The 32 companies comprised on the table are those "Reserving on the full net premium basis."

Expected losses	\$13,313,683
Actual losses	6,598,145
Mortality gain	6,805,538
Loading	13,095,548
Total margins	19,901,086
First year's expenses	50,494,798

For "Industrial Departments, companies resorting on full net premium basis, the exhibit is as follows for 4 companies:

Expected losses	\$1,164,439
Actual losses	1,140,529
Mortality gain	23,910
Loading	5,081,954
Total margins	5,105,864
First year's expenses	10,817,907

A VERY TICKLISH QUESTION.—"Rough Notes," Indianapolis, publishes a set of interesting questions submitted to the contestants at the Agents' and Clerks' Examination, 1905, and amongst these we observe the question: "Is the company liable for theft of goods during their removal from the insured building, which is on fire, to a place of

safety?" The answer to this is no, and that a company is not liable for the theft of goods under such circumstances, as loss or injury of property belonging to the insured caused by fire. Goods stolen during their removal from the insured building, which is on fire, to a place of safety could not actually be described as a loss directly caused by fire; but, nevertheless, the loss would be indirectly caused by fire, and undoubtedly would be a consequential loss. Possibly the answer to the question of the liability of the company "no" is theoretically correct, but we do not think it would work in practice, and our opinion rather is that a claim of this sort would be admitted and passed by an assessor.—"Insurance and Financial Gazette," Belfast, Ireland.

The New ork standard fire policy, on which the questions in this text were based, states plainly, "This company shall not be liable for loss caused directly or indirectly \* \* \* by theft." This has been upheld in at least two cases: Webb v. Protective, etc., Co., 14 Mo. 3; Liverpool & London & Globe Ins. Co. v. Creighton, 51 Ga. 95.—"Rough Notes."

### PERSONALS.

Mr. W. H. LEACOCK, inspector Royal Insurance Co. (Life Department), was in Montreal recently for a few days. He reports good prospects for business in Ontario.

The policies issued by the Company are liberal in their conditions, and free from technicality.

Mr. VICTOR BUCHANAN, chief clerk of the Northern Assurance Co., Montreal, has resigned that position to enter into partnership with Mr. C. Simpson Garland, stock broker.

Before leaving the Northern Assurance Co., with whom he had been for fifteen years, Mr. Buchanan was presented with three beautiful cut glass decanters in mohogany case, by the manager, Mr. Robt. Tyre, on behalf of the staff, as a token of their esteem and regard during his connection with them in business.

# Western Assurance Company

The Annual Meeting of Shareholders was held at the Company's offices, Toronto, on Thursday, 22nd February, 1906. The President, the Hon. George A. Cox, occupied the chair.

The following Annual Report of the Directors, with accompanying Financial Statement, was read by the Secretary:

## FIFTY-FIFTH ANNUAL REPORT

The directors have pleasure in presenting to the Shareholders their Report on the business of the year ending 31st December last.

The following is a summary of the results of the year's transactions as shown in the accounts submitted herewith.

The underwriting profit, together with the interest received on investments, amounts to... \$219,594 81  
 Out of this two half-yearly dividends have been provided for at the rate of six per cent. per annum, amounting to... \$ 86,340 12  
 And the Reserve Fund has been increased by... 133,254 69  
219,594 81

### RESERVE FUND.

The total Reserve Fund now amounts to... \$1,742,020 42  
 The liability for Unearned Premiums on unexpired risks is estimated at... 1,322,183 46  
 Deducting this from the Reserve Fund there remains a surplus over capital and all liabilities of... 419,836 96

The Directors take this opportunity of acknowledging the faithful and efficient services rendered by the Officers and Agents of the Company during the past year.

## Financial Statement for the Year Ending Dec. 31, 1905

Fire Losses .....	\$1,547,996 20	Reserve, December 31, 1904 .....	\$1,608,765 73
Marine Losses .....	665,157 57	Fire Premiums .....	2,888,596 34
Commissions, Taxes and Other Charges .....	1,249,596 74	Marine Premiums .....	705,764 00
Dividend No. 88 .....	42,642 62	Interest .....	87,894 98
Dividend No. 89 .....	43,697 50		
Reserve, December 31, 1905 .....	1,742,020 42		
	<b>\$5,291,021 05</b>		<b>\$5,291,021 05</b>

### ASSETS.

United States and State Bonds .....	\$ 157,118 09
Dominion of Canada Stock .....	65,350 00
Bank, Loan Company and Other Stocks .....	425,698 05
Company's Buildings .....	110,000 00
Municipal Bonds and Debentures .....	1,128,949 32
Railroad Bonds .....	403,533 64
Cash on Hand and on Deposit .....	329,379 92
Bills Receivable .....	98,480 83
Mortgages .....	20,100 00
Due from Other Companies (Reassurances) .....	150,840 38
Interest Due and Accrued .....	21,786 95
Office Furniture, Maps, Plans, etc. ....	34,125 47
Agents' Balances and Sundry Accounts .....	515,714 66

**\$3,461,077 28**

### LIABILITIES.

Capital Stock .....	\$1,500,000 00
Losses under Adjustment .....	175,359 36
Dividend Payable January 5, 1906 .....	43,697 50
Reserve Fund .....	1,742,020 42

**\$3,461,077 28**

WESTERN ASSURANCE COMPANY'S OFFICES,  
 TORONTO, February 14, 1906.

GEO. A. COX,  
 President.  
 J. J. KENNY,  
 Vice-President and Managing Director.

## Auditors' Report

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the Company for the year ending December 31, 1905, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

TORONTO, February 14, 1906.

(Signed) GEO. EDWARDS, F.C.A. }  
 R. M. WALTON, } Auditors.

The President, in moving the adoption of the Report, said:—

In the Report which has just been read by the Secretary, the Directors have, I think, presented very clearly the transactions of the Company during the past year and its financial condition at the close of 1905, so that I feel that it is unnecessary for me to enter upon any extended remarks with reference to it.

The adverse experience of 1904, which was common to all Companies doing business on this Continent, has had the effect that we anticipated of increasing rates and improving conditions generally, and the Directors cannot but feel that the present outlook for Fire Insurance business is such as to warrant the expectation of a fair return to shareholders. We are continuing to work upon conservative lines, making volume of business a secondary consideration. If we had desired to do so, there would have been no difficulty in showing a large increase in our premium income, but we have deemed it wiser to devote our efforts to securing as large a proportion as possible of the classes of risks which our experience has shown to yield a profit and at the same time to carry on the business with as moderate an outlay for expenses as is compatible with a proper selection and efficient supervision of our risks. In spite of an increase in the burden of taxes and fees imposed by a number of the jurisdictions in which the Company operates, the expense ratio has been kept about the same figure as for 1904.

As you will note from the figures which have been read, the net profit on the year's transactions is \$219,594, out of which two half-yearly dividends have been paid at the rate of 6 per cent. per annum, and the balance, namely, \$133,254, carried to the Reserve Fund. In other words, the Company has earned nearly 15 per cent. (or, to be exact 14.62 per cent.) upon the capital invested, a result which must, I am sure, be satisfactory to the Shareholders—particularly when it is borne in mind that this has been accomplished in the face of exceptionally heavy inland marine losses. As you will doubtless remember, in the fall of 1905 a period of unseasonably warm weather was followed by a succession of very severe gales which entailed losses of life and property never before equalled on these waters. The storm of November 28 alone caused losses to marine property estimated at nearly \$2,000,000. The season closed with a record of 79 vessels totally destroyed, and losses on hulls and cargoes estimated at nearly \$5,000,000, as against \$2,600,000 in 1904. The Lake Marine, as was to be expected under these conditions showed an adverse balance for the year for the companies engaged in it and it is probable that a general increase in rates will be adopted for the forthcoming season. Un-

less this expectation is realized, the policy of the Company will be to materially curtail its operations in this department, at least so far as relates to the acceptance of inland Hull risks.

Shareholders will, no doubt, be especially interested to learn the progress that is being made through its British and Foreign Branch, conducted through the office in London, England. It is now six years since we opened this Branch for the transaction of Fire business, and I am glad to say that the results which have been secured under the efficient management of Mr. W. B. Meikle (whom we are pleased to have with us to-day) have justified this extension of the Company's operations. Although the expenses of opening agencies throughout a new field have necessarily been heavy, as compared with those of conducting business in places where we have been long established, this Branch has been successful in earning a fair margin of profit after providing for these exceptional charges. While the growth of the business there must naturally be slow, our experience in the matter of losses has been so favourable—especially upon business in Great Britain—as to make us feel reasonably assured of a steady return in the way of profits from this field hereafter. When the Fire Branch had been running two years it was decided to conduct Marine Insurance in connection with it, and although the business to date has been comparatively small, the uniformly profitable results it has shown tend to confirm the opinion we entertained, that with the addition of an experienced marine underwriter to our Staff there, our Marine business could be successfully extended to our London Branch.

It is also satisfactory to note that the interest earned on investments during the past year was more than sufficient to pay the dividends, and while the profits realized on the underwriting might have justified a larger dividend being declared, I feel sure that the Shareholders will concur in the view held by the Directors that the wiser course was to apply the excess of profits over the amount required for the dividends to making a substantial addition to the Reserve Fund.

The Vice-President seconded the adoption of the Report, which was carried unanimously. The election of Directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, namely:—Hon. George A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, George McMurtrie, H. N. Baird, W. R. Brock, James Kerr Osborne, E. R. Wood and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, the Hon. George A. Cox was re-elected President and Mr. J. J. Kenny Vice-President for the ensuing year.

## LONDON LETTER

London, Feb. 17, 1906.

Canadian land investments are still meeting with considerable support here, although it is recognised that all the land holdings are by no means of equal value. A good example of the Canadian real estate investment, supported by English investors, is the Calgary and Edmonton Land Company, Ltd., of which an extra general meeting was held this week here. The meeting was held for the purpose of considering the following resolution:—That the capital of the company be reduced from 1,056,695 dollars, divided into shares of four dollars 34 cents each, to 433,020 dollars divided into shares of two dollars 50 cents each, and that such reductions be affected by returning to the holders of shares in the company paid-up capital to the amount of one dollar 84 cents, per share.

This is a policy which has been favoured by the most successful Canadian land companies, whose proprietors are English investors. The Hudson's Bay Company has gradually returned its capital to its shareholders to a very considerable extent, besides paying a substantial dividend. Such a return has this now made by the Calgary and Edmonton Land, constitutes a very valuable addition to the dividends, and one can understand therefore why it is that Canadian investments hold their own in these days of very great competition in the first-class security market. It is interesting to note in passing that the Calgary and Edmonton still retains possession of the

mineral rights on its ground, although nothing whatever has yet been done with them.

Apparently costly litigation with the Canadian government has been necessary for the maintenance for these rights, but now they are secure they will be disposed of whenever an opportunity offers.

## INSURANCE.

The air is again full of news with regard to amalgamations and consolidations. The terms have just been published of the provisional agreements, which have been entered into by the County Fire and Provident Life respectively with the Alliance Assurance Company.

It seems that the Alliance will issue to the shareholders of the County Fire four Alliance new 5 dollar shares, fully paid, or 250 dollars in cash for each 50 dollar County share, upon which 40 dollars has been paid up.

On the other hand the Provident Life Assurance shareholders are offered 350 dollars in cash, or the equivalent in Alliance new 5 dollars fully paid shares at a fixed price of 62½ dollars per share, in exchange for each Provident share of 500 dollars, upon which only 50 dollars have been paid up.

All the policy-holders of the Provident will have the benefit of the guarantee of their contracts by the Alliance Company with an authorised capital of 27½ million dollars business transacted at a 10 per cent. rate of expenditure, whereas hitherto their expense ratio has generally been about 14½ per cent. of the premium income.

**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. This is the judgment of Mr. H. D. Davis, State Fire Marshall, Ohio, whose comments on the crime of arson are of value. 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. 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 im-

beciles, melancholies, dements 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 fire insurance companies.....	14
Pyromania.....	9
Malice or revenge.....	10
Malicious mischief; boys.....	14

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 tetter 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.

**NOW ON THE PRESS:**

# The Life Agents Manual

ELEVENTH EDITION

## CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

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

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

## A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

270 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

**PRICE \$2.00**

The Chronicle

Montreal.

# London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

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

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT



CANADIAN BRANCH  
LONDON & LANCASHIRE LIFE  
HEAD OFFICE BUILDING, 11 MONTREAL  
B. HAL BROWN, GENERAL MANAGER.

## 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 Gilles, 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 \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager



## INDUSTRY AND INTELLIGENCE

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

### North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

# THE CANADA LIFE

Assurance Company

. . . Announces that the . . .

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

*are all materially  
greater than in any  
previous year in the  
Company's history . .*

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

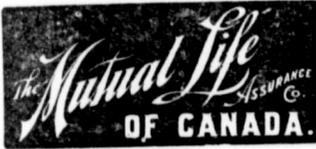
E. S. CLOUSTON, Esq. Chairman,

GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

**J. GARDNER THOMPSON,**

Resident Manager

**WM. JACKSON, Deputy Manager.**



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	968,408
Insurance in force Dec. 31, 1905	44,159,955
Gain over 1904	3,722,985
Cash Income for 1905	1,936,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,965
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

### THE Metropolitan Life INSURANCE CO.

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

**Significant Facts**

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and in amount, 192.54 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.

\$1,502,434.00 per day in New Insurance written.

\$123,733.29 per day in Payments to Policyholders and addition to Reserve.

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

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

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

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

"The Oldest Scottish Fire Office"

## CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$ 2,241,375  
 TOTAL CASH ASSETS . . . . . 22,457,415

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

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

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**MOUNT-ROYAL ASSURANCE COMPANY**

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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

J. E. CLEMENT Jr., General Manager

Responsible Agent wanted in Montreal and Prov. of Quebec.

**The Royal Trust Co.**

CAPITAL

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

President

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

Vice-President

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

Directors

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E. S. CLOUSTON	H. V. MEREDITH
E. B. GREENSHIELDS	A. T. PATERSON
C. M. HAYS	R. G. REID
C. R. HOSMER	JAMES ROSS
SIR W. C. MACDONALD	SIR T. G. SHAUGHNESSY
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SIR WILLIAM C. VAN	

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Bank of Montreal Building

109 ST. JAMES STREET, MONTREAL

H. ROBERTSON, Manager

First British Fire Office Established in Canada

**Phoenix Assurance Co.**

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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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 41 Phillipps Square, MONTREAL



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

Insures Your Life and Returns Your Money.  
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**The Union Life Assurance Company**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS  
 H. FOLLMAN EVANS, PRESIDENT | 54 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.

ESNHART & MAGUIRE, Resident Agent, Montreal.  
McGLAND & JONES, " Toronto.  
ALLAN, LANG & KILLAM " Winnipeg.

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

## LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

Fred. E. Richards, President.  
Arthur J. 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.

## 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	321,236.62
Reserve	894,025.30
Assets for Policy holders' security	1 500 000.00

Desirable appointments open for good agents.

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Should represent a successful company.  
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1898	167,411	180,761	677,062	4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	480,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

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R. C. McLEOD, General Manager. D. WATERS, Asst. Gen. Manager  
Geo. Sanderson, Inspector C. A. Kennedy, Inspector.

BRANCHES.

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

## THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP . . . . . \$1,500,000.  
RESERVE FUND . . . . . 650,000.

DIRECTORS.

RO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres  
R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq  
T. Walmesley, Esq. John Fleet, Esq.  
CHARLES McGILL, General Manager  
R. B. CALDWELL, Inspector

BRANCHES.

Alliston Collingwood Millbrook Port Arthur  
Arcona Port William Montreal Sudbury  
Bramanville Mount Forest Tweed  
Buckingham, Q. Kingston Newmarket Trenton  
Dorwall Lindsay Ottawa Waterford  
Peterboro

TORONTO | Scott & Wellington Sts.  
| Yonge & Richmond Sts.

AGENTS.

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

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, . . . . . TORONTO  
EXECUTIVE OFFICE . . . . . MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

### BRANCHES IN ONTARIO.

Amherstburg	Exeter	Mount Albert	Stirling
Arcona	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Haveock	Newmarket	Theoford
Belmont	Hensall	Niagara on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Burk's Falls	London	" Market Branch	Toronto
Claremont	Markham	Perth	" Market
Clinton	Marmora	Rockland	" Labor Temple
Crediton	Millverton	St. Catharines	Tweed
Dashwood	Monkton	St. Jacobs	Unionville
			Wyoming

### BRANCHES IN QUEBEC

Dunham	Freilighsburg	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 . . . . . 3,077,880.00

### BOARD OF DIRECTORS.

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

George H. Perley, M.P.

GEO. BURN, Gen. Manager.

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

L. C. OWEN, Inspector.

### FIFTY OFFICES IN THE DOMINION OF CANADA.

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

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

## IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

### HEAD OFFICE, . . . . . TORONTO.

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

### BRANCHES IN PROVINCE OF ONTARIO.

Bolton	Galt	Niagara Falls	RatPortage	St. Thomas.
Cobalt	Hamilton	North Bay	Ridgeway	Toronto.
Knox	Ingersoll	Ottawa	St. Catharines	Welland.
Fergus	Listowel	Port Colborne	Sault Ste. Marie	Woodstock.

### BRANCH IN PROVINCE OF QUEBEC.

MONTREAL.

### BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

Arrowhead, B.C.	Nelson, B.C.	Strathcona, Alta
Balgone, Assa.	Prince Albert, Sask.	Trout Lake, B.C.
Brandon, Man.	Portage La Prairie,	Vancouver, B.C.
Calgary, Alta.	Man.	Victoria, B.C.
Cranbrook, B.C.	Regina, Assa.	Wetaskiwin, Alta
Edmonton, Alta.	Revelstoke, B.C.	Winnipeg Man.
Golden, B.C.	Rosheron, Sask.	

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

# BANK OF MONTREAL

ESTABLISHED 1817.  
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

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

**BOARD OF DIRECTORS.**

- RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,  
*Honorary President*  
HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*  
E. S. CLOUSTON, Esq., *Vice-President*  
A. T. PATERSON, Esq. R. B. GREENSHIELDS, Esq.  
SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.  
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager and Manager of Montreal  
C. SWEENEY, 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.

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

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

## The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1850.  
Capital Paid Up . . . \$4,866,667.  
Reserve Fund . . . 2,044,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

**COURT OF DIRECTORS.**

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

Head Office in Canada: St. James Street, Montreal

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

**Branches in Canada.**

- |                                      |                             |
|--------------------------------------|-----------------------------|
| Montreal, A. E. ELLIS, Local Manager | J. R. AMBROSE, Sub. Mgr.    |
| Ontario                              | Nova Scotia                 |
| Halifax                              | Alberta                     |
| London                               | British Columbia            |
| Market Sub-bch. Campbellford         | Calgary                     |
| Brantford                            | Alexander (S.-bch) Ashcroft |
| Hamilton                             | Winnipeg                    |
| Barton St. Sub-bch                   | Belmont                     |
| Victoria av. " "                     | Brandon                     |
| Toronto                              | St. Catherine St. Oak River |
| Toronto Junction                     | Longueuil (Sub bch) Keswick |
| Toronto Junction.                    | Quebec                      |
| Stock Yards                          | Levis (Sub-branch)          |
| Weston (Sub-bch)                     | New Brunswick               |
| Midland                              | St. John                    |
| Feuilon Falls                        | St. John, Union St.         |
|                                      | Fredericton                 |
|                                      | Yorkton                     |

**Agencies in the United States.**

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

LONDON BANKERS: The Bank of England. Messrs. Glyn and Co  
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National  
Bank of Scotland Limited, and branches. Ireland—Provincial Bank of  
Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of  
Australia, Limited. India, China and Japan—Mercantile Bank of India Lim-  
ited West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit  
Lyonnais Agents in Canada for the Colonial Bank, London and West Indies  
Issues Circular Notes for Travellers available in all parts of the  
World. Drafts on South Africa and West Indies may be obtained at the  
Banks branches.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

HON. GEO. A. COX, President.  
B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

## 130 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

**Bankers in Great Britain**

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYD'S BANK  
LIMITED. THE UNION OF LONDON AND SMITHS BANK, LTD.

## The Molsons Bank

### 102nd Dividend.

The Shareholders of The Molsons  
Bank are hereby notified that a Divi-  
dend of TWO and ONE-HALF PER  
CENT.

upon the capital stock has been de-  
clared for the current quarter, and  
that the same will be payable at the  
office of the bank, in Montreal, and at  
the Branches, on and after the  
SECOND DAY OF APRIL NEXT.

The transfer books will be closed  
from the 19th to the 31st March both  
days inclusive.

By order of the Board,  
JAMES ELLIOT,  
General Manager.  
Montreal, Feb. 23, 1906.