

# The Chronicle

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## Life Agent's Manual.

The eleventh edition (1906) of this valuable publication, of which every Agent should have a copy, to be properly equipped for his work, is now ready for delivery.

## Imperial Troops Bid Canada Good-Bye.

On the 9th inst., the Canadian Government took over the defenses at Esquimalt. Forty of the Imperial troops entered the Canadian service the remainder leave for England to-day. Lt.-Col. English, R.A., the present commander is expected to take service with Canada, he was formerly on the staff of the Military College, Kingston.

## Brigands Captured.

It is reported that three of the miscreants who "held up" a train on the Canadian Pacific Railway have been caught. They will discover that the climate of Canada is very hard on men of their class. No punishment could be too severe for such a crime, it involves murderous intentions with robbery of the most infamous character, all deliberately planned.

The Canadian Pacific is a very dangerous subject for attack. It will defend its passengers and freight at any cost.

## Blighting Effects of Socialistic Agitation.

Remarkable and convincing evidence of the blighting effect upon capital is afforded by the financial conditions in France. Senator Forget, who has just returned from Europe, reports that the monied classes in France are so distrustful of the future that they are forwarding funds for investment to outside countries, some of which was finding its way to Canada. Although the May Day demonstration in Paris was a failure there were elements of danger in evidence that needed stern repression. It needs only a small gang of miscreants, organized ostensibly for a political movement, to throw a large city into commotion and fill capitalists with alarm.

What good wage earners imagine they can derive by causing capital to take wings for foreign countries is a mystery. Between the times that raw materials can be transformed into saleable merchandise and sales of finished products completed, the artisans engaged in this operation must be supported by capital. Human folly reaches its highest point when those who live by labour so act as to drive away capital which is the very foundation and the life of industry.

## European Fire Ratios.

The Statistics Committee of the National Fire Underwriters' Association at its New York meeting submitted statistics furnished by

American consuls in Europe.

The tabulation includes 43 cities of Europe. Only 30 of these gave the loss, which may be assumed to be the insurance loss, as there appear to be no data of losses not covered by insurance. The remarkably low average is shown of 61 cents loss per capita against \$3.10 in the five years' average of 252 American cities. In the European average of 61 cents is included the cities of Moscow and St. Petersburg, Russia, with an average of \$1.32 and \$1.42, respectively, and if we eliminate these two, we should have a still lower average per capita for the remaining 28 cities. Certainly the American per capita loss when thus compared is most striking and alarming, and while, on the one hand, it explains the higher rates of premium which must of necessity be charged on this continent, on the other hand, it points unmistakably to the remedies which should be applied to check the waste—such as improved methods of building construction added to the greatest care and the use of the best known facilities for protection against fire.

"Taking the number of fires to each 1,000 population in the same cities, we find it is 4.05 in the American cities as against .86 in those of Europe, showing that in point of frequency, fires here are far in excess of those abroad, which would seem to indicate a general lack of care in the United States, perhaps on the part of all classes. Practically all fires are confined to the buildings or place of origin in the European cities."

### DEVELOPMENT OF CANADA AS SHEWN BY REVENUE FROM DOMINION LANDS.

The revenue derived from sales of Dominion lands, registration fees, and casual receipts in connection with the land, though indicating only a portion of the land settlement movement, so far as it goes, is an exhibit of great interest. A special element of value in these Government returns is their absolute reliability, they are not "dressed" to support any private interest.

The following table covers the total revenue of the Dominion Government Land Department from 1887 to 1905.

STATEMENT showing yearly the Gross Revenue (in Cash only) received from all sources in connection with Dominion Lands during the eighteen years ending June 30, 1905.

Fiscal Year.	Dominion Lands (Cash).	School Lands.	Seed Grain.	Ordnance Lands.	Fines and Forfeitures.	Registration Fees.	Casual Revenue.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
1887-1888.....	223,360	42,045	.....	36,239	1,267	7,212	372	310,497
1888-1889.....	243,046	52,354	26,146	42,072	739	6,543	1,075	371,978
1889-1890.....	224,770	45,188	5,017	29,921	958	8,866	261	314,984
1890-1891.....	268,751	38,826	3,385	54,229	1,595	10,866	627	380,282
1891-1892.....	337,106	136,131	5,957	42,360	788	9,362	532	532,179
1892-1893.....	303,550	82,615	5,866	33,776	777	10,750	1,331	438,668
1893-1894.....	214,540	47,574	2,339	22,318	864	10,358	1,982	299,975
1894-1895.....	171,085	47,665	2,762	22,645	693	9,811	875	255,530
1895-1896.....	174,509	56,584	8,748	17,550	502	8,737	1,920	268,562
	2,160,721	548,985	62,212	301,115	8,185	82,448	8,979	3,172,649
1896-1897.....	187,424	24,292	9,887	9,831	1,316	8,397	2,683	244,431
1897-1898.....	980,313	52,410	12,351	22,537	629	14,263	260	1,082,666
1898-1899.....	1,563,020	41,249	12,388	12,349	2,801	19,220	2,620	1,653,651
1899-1900.....	1,410,883	220,874	15,271	11,043	1,452	21,751	3,664	1,684,942
1900-1901.....	1,533,197	48,049	15,711	14,604	1,977	33,979	1,587	1,649,108
1901-1902.....	1,254,333	193,410	20,293	16,967	1,955	50,854	3,900	1,541,715
1902-1903.....	1,716,597	392,206	28,789	17,512	5,220	81,404	2,230	2,244,062
1903-1904.....	1,478,106	233,769	26,122	30,494	5,911	109,233	3,402	1,887,041
1904-1905.....	1,314,485	332,914	16,471	10,346	10,018	123,082	4,258	1,811,577
	11,438,361	1,539,179	167,287	145,787	31,183	462,788	24,608	13,799,196
	13,599,082	2,088,164	219,500	446,902	39,369	545,237	33,588	16,971,846

The falling off in the revenue from 1887 to 1897 and the sudden rise after that date are striking features in this return.

The total cash sales for the 10 years 1887 to 1897, amounted to \$2,348,145, the yearly average being \$234,814, whereas the total cash sales, for 8 years, from 1897 to 1905, were \$11,250,937, the yearly average being \$1,406,367. The Registration Fees received since 1887 for entries of lands in Northwest Territories were as follows:

	1887.	1897.	1905.
	\$	\$	\$
Assiniboia.....	3,527	5,339	63,645
North Alberta.....	497	2,585	23,836
South Alberta.....	216	1,991	22,673
East Saskatchewan.....	421	848	10,389
West Saskatchewan.....	99	123	772
Total year.....	\$8,731	\$10,204	\$121,317

The aggregate of Registration Fees received on account of the Northwest Territories from the commencement has been \$545,558. A large revenue is derived from "Hay Permits, Mining, Stone Quarries, etc.," the aggregate being given from 1881 to 1905, as \$6,242,857. Grazing Lands yielded \$465,736, Colonization Lands, \$887,921. The land sales in Yukon Territory in 1905 fetched \$7,637 against \$12,678 in 1904, the mining fees in 1905 were \$92,854 as against \$145,391 in 1904, and export tax on gold \$206,755 as compared with \$272,217 in previous year.

The following is a statement of land sales by

railway companies having Government Land Grants and by Hudson's Bay Company.

	Acres.	Amount.
	\$	\$
Total up to 1900.....	2,193,329	6,939,258
Canadian Pacific 1901 to 1905.....	5,232,110	.....
Hudson's Bay Company.....	1,187,620	6,612,132
Canadian Pacific Railway Company.....	6,509,265	23,502,898
Manitoba and S. Western.....	1,035,548	3,469,760
Q Appelle and Saskatchewan.....	1,015,941	1,931,266
Calgary and Edmonton.....	1,086,182	3,553,929
Northern.....	479,912	2,166,547
Great North Western Central.....	187,886	803,138
Totals.....	\$11,502,354	\$42,639,664
Average price per acre.....		\$3.65 per acre.

The total Homestead entries reported up to December, 1899, was 80,437, a yearly average of 3,004. Between June 30, 1900, and June, 1905, the number

of entries was 118,541, a yearly average of 19,760.

The number of Homestead entries made in fiscal year ending 30th June, 1905, and the national of the Homesteaders is shown in following table:

Canadians.			
From Ontario.....	4,885	Irish.....	421
Quebec.....	538	French.....	329
N. Scotia.....	187	Belgians.....	105
N. Brunswick....	147	Germans.....	812
P. E. Island.....	115	Hungarians.....	1,931
Manitoba.....	1,267	Russians.....	378
N. W. Terr's.....	510	Mennonites.....	
B. Colombia....	73	Doukhobors.....	207
		Chinese.....	2
Total Canadians.....	7,722	Japanese.....	11
Canadians from U. S..	483	Persians.....	1
Renewals.....	3,151	N. Zealands.....	11
Americans.....	8,532	Sundries.....	1,014
English.....	4,284		
Scotch.....	1,225	Total.....	30,819

A few others represented the smaller States of Europe. The total of these Homestead entries represented 77,550 souls to be added to the population.

We could very well have dispensed with some of these settlers, such as Syrians, Doukhobors, Chinese and Persians, who belong to eastern races that will require generations to thoroughly assimilate with a community such as the vast bulk of Canadians are composed of.

#### RECENT MOVEMENTS OF GOLD.

A leading New York financial paper one day last week had the following paragraph in its published cable news from London: "Operations on the Stock Exchange were overshadowed by the monetary situation and fears of a rise in the bank rate, but during the afternoon consols improved sharply on the rumor that the Bank of France had arranged to release £1,000,000 in gold weekly until the American demand is satisfied." Speaking of the New York market, the same paper said on that same day: "A sharp advance in Paris exchange on London—it was nearly at parity to-day, whereas two weeks ago, it sold at the gold import point—would serve to facilitate gold imports direct from France to this market. The Bank of France is able enough to spare something for New York—it holds \$38,000,000 more gold than it held a year ago, and \$100,000,000 more than in this week of 1904—and much expectation has been built up on this comparison. But the French bank is not apt to encourage a movement of great proportions out of its own reserve, except when conditions elsewhere fully warrant it. Just now, it is apparently acting simply to relieve London."

To the average business man the fluctuations in the foreign exchanges and the movement of gold from one great international money market to another will always remain pretty much of a mystery. Very often the main cause of a particular movement is tolerably plain. One notable instance was

the transfer of gold from New York to Paris in connection with the payment of the \$40,000,000 purchase price for the Panama canal concessions. The total export of gold on this occasion was almost exactly equal to the payment for the canal. Such a remarkable result could only happen when the sum of the other transactions between Europe and America involving transfers of capital were practically balanced. This being so there was nothing to set-off against the Panama payment and gold was accordingly sent. Had there been a balance due, say from London to New York, it would, of course, have been utilized. As part payment for the canal, New York would have sent drafts on London, lessening to that extent the amount of gold shipped.

Then, a little while ago when Russia was very much upset with her internal troubles, there was a curious movement of gold from St. Petersburg to Berlin. This movement was caused, according to the best authorities, by the flight of Russian capital from the zone of especial danger. Capital is always timid. Many of those who owned what was employed in the disturbed parts of Russia converted it into bills of exchange and sent it where it would be safer. In selling bills on other European centres to satisfy this demand for remittance the Imperial Bank was obliged to draw so heavily on its balances abroad that it had to send large quantities of gold to restore them to their normal condition. In both these transactions the markets that made the payment had no option but to meet it. In the first instance the United States Government bought the canal rights, the sellers lived in France and the money had to be sent there. In the second instance the St. Petersburg market had to honour the commands of the capitalists who had money on deposit there. When these capitalists ordered drafts on Berlin, Paris, or London, they had to be supplied whether the market liked it or not. There is another sort of transaction where this compulsion does not exist at least not to so great an extent. In the case of a big foreign loan, for example, each market chooses for itself whether it will participate or not. If conditions are favourable and money supplies plentiful it may decide to participate, and if the reverse it will likely refuse. In the last Russian loan New York did not participate, for one reason because the New York money market was not in proper condition. London did participate and then when it had made itself liable for a possible drain on its gold stock from this cause, came the sudden unforeseen demand from America consequent upon the San Francisco disaster. In other words after the London market had voluntarily laid itself open to a certain loss of gold, it was confronted with a further demand as to the meeting of which it had no option. The big English banks were in the same position as the St.

Petersburg bank. When their clients, the fire insurance companies, sold securities and drew upon their balances, and asked for drafts on New York, the banks had to supply them; and to provide funds in New York to meet the drafts they had to ship gold. The participation of London in the Russian loan was quite unusual. Russian loans have not found favour in England for many years, partly on account of English dislike for Russia, and partly because of Russia's not very good credit. It is supposed that there are several reasons for lending a hand with this loan. The first is political. All the European nations are interested in a settled Russia. To restore quiet and order, money was necessary, so all the great nations except Germany who was piqued by Russia's non-support of her at Algeiras, joined in the loan. Next, a desire to help out Paris probably played a part in inducing British co-operation. The French influence has been quite effectual in bringing about a more friendly state of affairs between England and Russia. Last, but not least, there is the probability that a large part of the English portion of the loan will be expended in England in the purchase of warships. Quite likely this was stipulated before participation was agreed to.

Then afterwards, when the new American demand threatened to upset London, Paris, comes to the assistance with offerings of gold. Paris, or to speak more definitely, the Bank of France, is not usually very sympathetic with great bull operations in the Wall Street market. It does not willingly release its gold to facilitate such operations. Before letting it go to America it wants to be satisfied that a real need for the money exists. The San Francisco earthquake and fire, and the subsequent liquidation in the New York stock market furnished the necessary proof, and the Bank of France comes to the rescue. It should be remembered that, apart from the insurance losses, the American power to draw gold from Europe is conditioned upon European loans on, and purchases of American securities. The European financiers can stop the flow at their will unless prices of American securities drop to a level to entice exceptionally heavy purchases by European investors and speculators, and even then the movement could be checked by raising interest rates. But it is supposed that the New York demand for gold is about satisfied.

THE DIRECTORS OF THE METROPOLITAN LIFE at a meeting on 24th ult., passed a resolution in which the late Mr. John A. McCall was referred to as having rendered signal service to the cause of life insurance. The board further expressed its high estimate of the fine qualities of mind and heart which made him conspicuous; deplored the fact that a life so admirably equipped for usefulness could not have been longer spared to the world, and extended its sympathy and sorrow to his widow and family, and to all with whom he was allied by the ties of kinship and affection.

### THE DOMINION BANK.

A SKETCH OF ITS HISTORY SINCE IT WAS ESTABLISHED IN 1871.

The Dominion Bank was organized in 1870-71. Business was commenced on the 1st February, 1871, in a small office on the north side of King St., near Church, which had been so very economically fitted up as gave no sign of future prominence in the ranks of Canadian banks.

The new bank was ushered in without any demonstration, it took its place quickly, but met with a considerable degree of public confidence from the first day. The founders were wealthy citizens of Toronto, who had built up extensive mercantile establishments by business capacity, energy and honourable dealing, aided by prudence and habits of economy and thrift. On these foundations they designed to erect the new bank, and probably they builded better than they knew for, in after years, the late Hon. Sir Frank Smith, when president of the bank, expressed his great surprise at the unprecedented success which had crowned their enterprise and paid a generous tribute to his predecessor, Mr. James Austen. While the prestige and support given by the founders was so valuable the high reputation and talents of the first general manager, Mr. R. H. Bethune, were of distinguished service in securing public confidence, not in Toronto only, but in a wide district in Ontario, where a number of branches were opened and met with much favour.

The first meeting was held on 1st May, 1872, when it was announced that net profits since commencement, 1st February, 1871, had been realized for \$107,488. Out of this two dividends had been paid of 8 p.c. each. The balance of \$50,000 was used to establish a reserve fund which has grown so remarkably.

The Dominion Bank broke the record by paying a dividend of 8 p.c. before the first year was complete, and a second one for the few months elapsing before the accounts were made up for the first year. The organizing expenses and outlays in establishing the business were insignificant, as judged by a modern standard.

At the meeting held 28th May, 1879, the directors with characteristic prudence expressed the view that, "It is advisable to keep as much of the banks funds as the rest amounts to invested in Government securities. The rate of interest will, of course, be less than what might be made out of ordinary business, still there would be no risk and the amount would be always available."

#### DEVELOPMENT OF THE BANK, 1871 TO 1905.

	Capital paid up.	Reserve Fund.	Deposits.	Accounts
	\$	\$	\$	\$
1872.....	834,544	50,000	892,191	2,089,600
1879.....	970,250	330,000	2,162,031	2,837,095
1887.....	1,500,000	1,070,000	6,019,925	6,224,784
1897.....	1,500,000	1,500,000	10,718,918	9,781,679
1903.....	2,983,865	2,983,865	23,389,680	19,192,340
1905.....	3,000,000	3,500,000	33,955,879	28,564,199

**Summary of Premiums received for Fire Insurance in Canada by all Companies, for the Years 1869 to 1905, inclusive.**

	Totals for 1869 to 1904.	Premiums Received, 1905.	Totals for 1869 to 1905
<b>Canadian Companies.</b>	\$	\$	\$
Acadia Fire.....	.....	37,640	37,640
Anglo-American.....	1,030,884	286,564	1,317,448
British America.....	7,987,025	470,969	8,457,994
Canada Agricultural.....	454,896	.....	454,896
Canada Fire.....	881,333	.....	881,333
Canadian Fire.....	773,778	218,917	1,192,695
Citizens'.....	2,856,961	.....	2,856,961
Dominion.....	190,242	.....	190,242
Eastern.....	894,194	.....	894,194
Equity Fire.....	507,243	182,851	690,094
*London Mutual Fire.....	5,248,643	458,212	5,706,855
Manitoba Assurance Co.	.....	158,070	158,070
Mercantile Fire.....	1,283,253	96,861	1,380,114
Montreal-Canada Fire ..	.....	231,025	358,411
National Fire.....	284,026	.....	284,026
Nova Scotia Fire.....	.....	32,813	32,813
Ottawa Fire.....	739,595	175,239	914,834
Ottawa Agricultural.....	194,861	.....	194,861
Provincial.....	1,434,350	.....	1,434,350
Quebec.....	3,027,263	126,742	3,154,005
Royal Canadian.....	3,538,023	.....	3,538,023
†Sovereign.....	1,055,404	.....	1,055,404
Stadacona.....	490,488	.....	490,488
Victoria-Montreal.....	79,327	.....	79,327
Western.....	11,693,163	550,533	12,243,696
	44,972,338	3,026,436	47,998,774
<b>British Companies.</b>			
‡Albion Fire Insur. Ass.	1,468,310	.....	1,468,310
Alliance.....	2,279,028	154,112	2,433,140
Atlas.....	2,620,272	395,116	3,015,388
Caledonian.....	3,406,764	313,320	3,720,084
City of London.....	1,588,254	.....	1,588,254
Commercial Union.....	9,931,013	539,213	10,470,226
Employers' Liability.....	364,689	.....	364,689
‡Glasgow and London.....	1,619,733	.....	1,619,733
Guardian.....	6,636,035	534,461	7,190,496
Imperial.....	6,085,796	.....	6,085,796
Lancashire.....	6,210,844	.....	6,210,844
Law Union and Crown.....	408,388	123,828	532,216
L'pool & London & Globe	10,417,521	1,086,199	11,503,720
London & Lanc're Fire	4,120,252	322,394	4,442,646
London Assurance.....	3,150,830	134,337	3,285,167
Manchester.....	2,500,314	.....	2,500,314
National of Ireland.....	2,607,586	.....	2,607,586
North British & Mer'tile	12,447,276	680,717	13,127,993
Northern.....	5,829,764	470,404	6,300,168
Norwich Union.....	4,546,245	535,615	5,081,860
Phoenix of London.....	9,964,469	925,110	10,889,579
Queen.....	4,354,694	.....	4,354,694
Royal.....	19,154,103	1,226,570	20,380,673
Scottish Commercial.....	134,421	.....	134,421
Scottish Imperial.....	672,855	.....	672,855
Scottish Union and Nat'l	3,597,478	268,177	3,865,655
Sun Insurance Office.....	2,333,589	313,890	2,647,469
Union Assurance Society	3,507,781	539,750	4,047,531
United Fire.....	718,477	.....	718,477
	132,885,781	8,583,203	141,468,984
<b>American Companies.</b>			
Etna.....	5,459,651	255,163	5,714,814
Agricult'l of Watertown	1,309,100	.....	1,309,100
American Fire.....	72,325	.....	72,325
Andes.....	31,431	.....	31,431
Connecticut Fire.....	858,741	95,886	954,627
German-American.....	.....	139,126	139,126
Hartford Fire.....	4,892,960	545,981	5,438,941
Home, New Haven.....	.....	.....	.....
Home, New York.....	546,969	328,482	875,446
Ins. Co. of No. America	1,769,352	290,547	2,059,899
Phoenix of Brooklyn.....	2,221,701	274,999	2,496,700
Phoenix, of Hartford.....	2,283,434	178,656	2,462,090
Queen of America.....	4,571,835	579,064	5,150,899
Rochester German.....	.....	1,207	1,207
	23,717,499	2,689,111	26,406,610
<b>RECAPITULATION.</b>			
Canadian Companies ..	144,972,338	3,026,436	47,998,774
British ..	132,885,781	8,583,203	141,468,984
American ..	23,717,499	2,689,111	26,406,610
Grand totals .....	201,575,618	14,298,750	215,874,368

**Summary of Losses paid for Fire Insurance in Canada by all Companies for the Years 1869 to 1905, inclusive.**

	Totals for 1869 to 1904.	Losses paid in 1905.	Total for 1869 to 1905.
<b>Canadian Companies.</b>	\$	\$	\$
Acadia Fire.....	.....	6,463	6,463
Anglo-American.....	714,483	143,737	858,220
British America.....	5,010,587	242,700	5,253,287
Canada Agricultural.....	290,101	.....	290,101
Canada Fire.....	698,133	.....	698,133
Canadian Fire.....	526,514	76,536	603,050
Citizens'.....	2,287,870	.....	2,287,870
Dominion.....	148,255	.....	148,255
Eastern.....	632,961	.....	632,961
Equity Fire.....	318,602	95,812	414,414
*London Mutual Fire.....	3,572,325	258,976	3,831,301
Manitoba Assurance Co.	.....	46,469	46,469
Mercantile Fire.....	922,049	27,283	949,332
Montreal-Canada Fire ..	87,819	116,052	203,871
National Fire.....	287,732	.....	287,732
Nova Scotia Fire.....	.....	5,498	5,498
Ottawa Fire.....	515,090	86,738	601,828
Ottawa Agricultural.....	108,164	.....	108,164
Provincial.....	957,146	.....	957,146
Quebec Fire.....	2,497,458	44,518	2,541,976
Royal Canadian.....	2,988,950	.....	2,988,950
†Sovereign.....	736,216	.....	736,216
Stadacona.....	773,695	.....	773,695
Victoria-Montreal.....	59,878	.....	59,878
Western.....	7,070,435	257,221	7,327,656
	31,204,463	1,408,003	32,612,466
<b>British Companies.</b>			
‡Albion Fire Insur. Ass.	1,016,766	.....	1,016,766
Alliance.....	2,092,386	87,964	2,180,350
Atlas.....	1,912,937	227,880	2,140,820
Caledonian.....	2,473,254	157,152	2,630,406
City of London.....	977,455	.....	977,455
Commercial Union.....	7,088,550	223,062	7,311,612
Employers' Liability.....	255,801	.....	255,801
‡Glasgow and London ..	1,167,345	.....	1,167,345
Guardian.....	4,935,088	284,460	5,219,548
Imperial.....	4,181,342	.....	4,181,342
Lancashire.....	4,492,270	.....	4,492,270
Law, Union and Crown.....	268,586	26,826	295,412
L'pool & London & Globe	7,470,431	430,892	7,901,323
London and Lanc're Fire	2,623,546	131,844	2,755,390
London Assurance.....	2,152,022	54,203	2,206,225
Manchester.....	1,914,238	.....	1,914,238
National of Ireland.....	1,706,837	.....	1,706,837
North British & Mer'tile	9,024,067	282,439	9,306,506
Northern.....	4,447,741	219,090	4,666,831
Norwich Union.....	2,997,338	234,299	3,231,637
Phoenix of London.....	5,753,928	319,759	6,073,687
Queen.....	3,325,321	.....	3,325,321
Royal.....	12,948,227	490,421	13,438,648
Scottish Commercial ..	177,329	.....	177,329
Scottish Imperial.....	483,408	.....	483,408
Scottish Union & Nat'l.	2,308,754	96,963	2,405,717
Sun Insurance Office.....	1,662,796	150,869	1,813,665
Union Assurance Society	2,258,121	214,580	2,472,701
United Fire.....	549,440	.....	549,440
	92,665,324	3,633,706	96,299,030
<b>American Companies</b>			
Etna.....	3,849,190	95,265	3,944,455
Agricult'l of Watertown	857,278	.....	857,278
American Fire.....	66,980	.....	66,980
Andes.....	5,668	.....	5,668
Connecticut Fire.....	580,129	18,730	598,859
German-American.....	.....	34,712	34,712
Hartford Fire.....	3,203,224	185,198	3,388,422
Home, New Haven.....	60,691	.....	60,691
Home, New York.....	488,740	159,003	647,743
Ins. Co. of No. America	1,316,853	82,456	1,399,309
Phoenix of Brooklyn.....	1,450,203	97,903	1,548,106
Phoenix, of Hartford.....	1,655,556	78,693	1,734,249
Queen of America.....	905,537	214,788	3,120,325
Rochester German.....	.....	.....	.....
	16,440,049	966,748	17,406,797
<b>RECAPITULATION.</b>			
Canadian Companies ..	31,204,463	1,408,003	32,612,466
British ..	92,665,324	3,633,706	96,299,030
American ..	16,440,049	966,748	17,406,797
Grand totals .....	140,309,836	6,008,457	146,318,293

\* Formerly the Agricultural Mutual. † Formerly the Isolated Risk.  
 ‡ Not including \$124,272 reinsurance of risks of the Sovereign  
 Fire Insurance Company. § Formerly the Fire Insurance  
 Association.

\* Formerly the Agricultural Mutual.  
 † Formerly the Isolated Risk,  
 ‡ Formerly the Fire Insurance Association.

The price of the shares shows the following advances:

1879.	1897.	1905.
10½	226	270

The dividend started with 8 p.c. and has been regularly paid, for many years quarterly, the past year's rate having been 10 p.c. The last quarterly dividend was at the rate of 12 p.c. per annum, which may be regarded as the standard or normal rate of this highly prosperous, progressive and popular institution.

The Dominion Bank has been very materially aided from its inception by the able business men and financiers who have occupied the position of president. Mr. James Austin gave it prestige and substantial aid from the start. He was succeeded by the Hon. Sir Frank Smith, senator, who was one of the clearest headed of business men, as he was the most genial and popular public man in Canada. His name was a synonym for probity and honour. On his decease he was succeeded by Mr. E. B. Osler, M.P., a director of the Canadian Pacific Railway and the moving spirit in other mercantile enterprises. During his presidency the bank has enjoyed great prosperity.

The invaluable work of laying down the principles and methods on which the bank would be conducted was done by Mr. R. H. Bethune, the first general manager.

He was succeeded by Mr. Gamble, who was prematurely called hence when engaged in developing the business on the lines laid down by his predecessor under whom he had been trained. Mr. Brough was then placed in charge whose early break down through ill-health was very lamentable.

Of his successor, Mr. Clarence Bogert, we give a special biographical notice.

The Dominion Bank has had a brilliant career of unbroken success. The soundest banking principles were characteristics of its management from its commencement. These traditions have been faithfully and intelligently adhered to. The result has been that, from very humble beginnings in 1871, in offices which would now be considered too restricted and unattractive for a rural branch, the Dominion Bank has developed into being one of the strongest and most progressive banks in Canada, whose reserve fund is, proportionately, the third largest, being one-sixth more than the capital, whose deposits are 11 times the capital, and the loans and other business relatively large, with branches spread throughout Canada.

#### THE SOVEREIGN BANK OF CANADA.

The report of the Sovereign Bank for year ended 30th April last, is a very satisfactory document.

A more complete notice is deferred until the report is presented to the annual meeting on 12th June next, but a few salient features call for comment.

The net profits of the year were \$187,467, which equals 10.35 per cent. of the capital. The premium on new stock issued at \$125 per share realized \$81,250, which was supplemented by premium on a special issue of stock at \$130 per share which provided

\$686,550. These items made \$767,800 to which \$62,200 was added from the balance at credit of profit and loss making a total of \$800,000. This sum being added to the reserve fund of \$400,000 raised the amount to \$1,230,000.

The capital paid up stands at \$3,585,410. The deposits, \$11,858,296, the current loans, \$11,682,290, and immediately available assets \$6,429,672, which equals the large percentage of 54 per cent. of the deposits.

The leading figures indicate that the Sovereign Bank occupies a very strong position, and that the vigorous management of the General Manager and Vice-President. Mr. Dupcan M. Stewart is so developing the business that the institution is fast rising in prominence amongst the banks of Canada.

#### MR. CLARENCE A. BOGERT.

The new General Manager of the Dominion Bank, Mr. Clarence A. Bogert, was born in 1864, at Napanee, Ont., his father being the Venerable Archdeacon Bogert, now of St. Alban's Church, Ottawa.

Mr. Bogert was educated at Trinity College School, Port Hope, the founder and principal of which was the Rev. C. J. S. Bethune, brother of the first general manager of the Dominion Bank.

In 1881 he was appointed to a position in the branch of that bank at Uxbridge, where his diligence and capacity were recognized by promotion to the Head Office, Toronto. He was appointed assistant inspector in 1881, and in 1895 assistant manager. This rapid rise to highly responsible positions indicated qualities that were an assurance of a successful career as a banker.

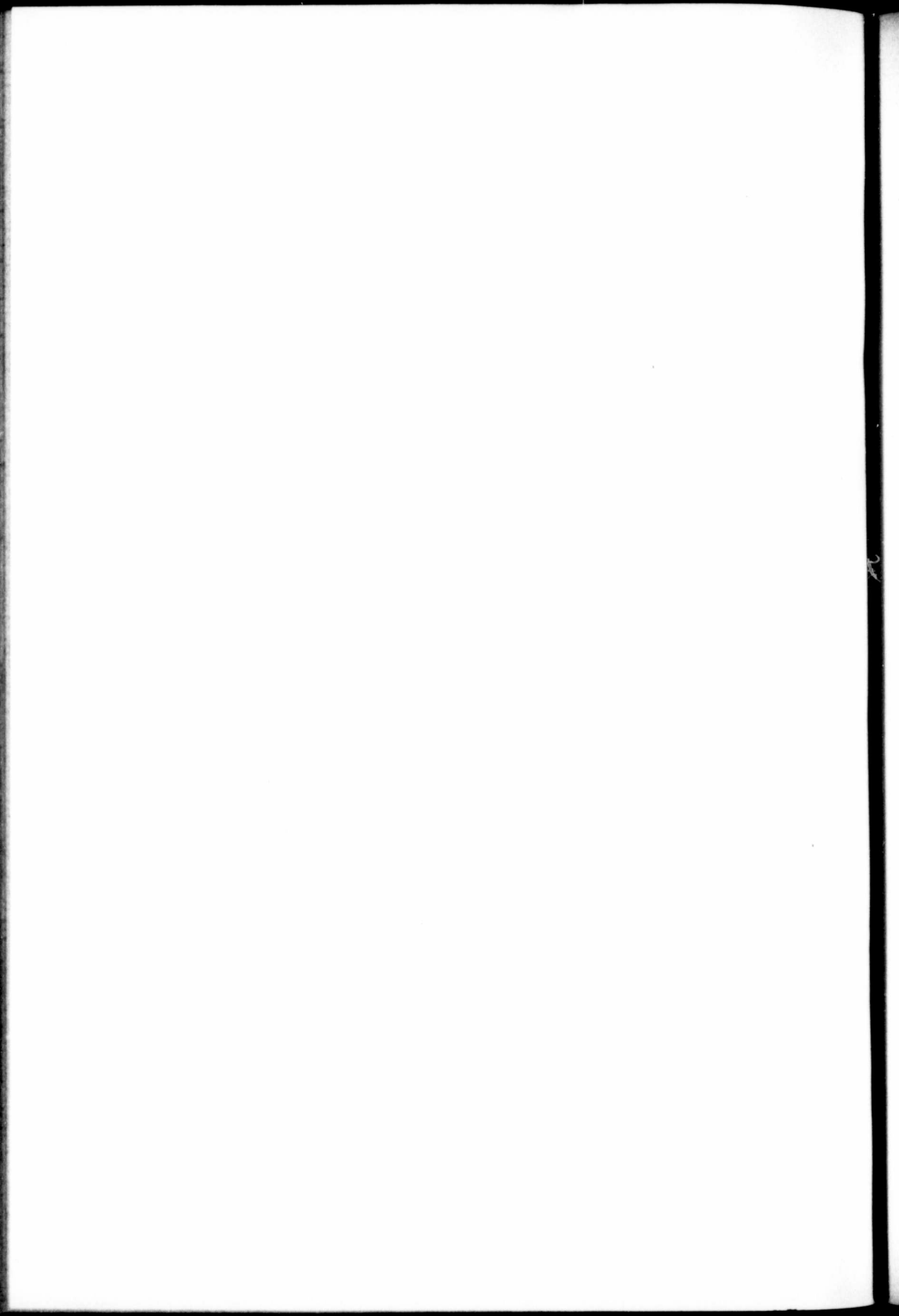
In 1898, a branch of the Dominion Bank was established at Montreal, of which Mr. Bogert was appointed manager. Although a number of new banks had been recently, or were in a short time opened in this city, the Dominion quickly secured an excellent business, which developed very rapidly under Mr. Bogert's popular and skillful management.

His judicious desire to be in touch with the mercantile life and affairs of the city was shown by taking an active interest in the Board of Trade on the council of which he is the banker's representative.

While unremitting in his attention to official duties Mr. Bogert is highly popular in social life. He is a prominent member of the Royal Montreal Golf Club and other associations where business men seek recreation after labour. This appointment has met with warmest approval by all the connections of the bank and the hosts of friends which General Manager Bogert has throughout Canada. We congratulate him on his advancement and wish him every success and long years of usefulness and honour as chief executive officer of one of the strongest banks in Canada.



CLARENCE A. BOGERT  
GENERAL MANAGER  
DOMINION BANK OF CANADA.





**ABSTRACT OF ACCIDENT BUSINESS IN CANADA FOR THE YEAR 1905.**  
FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.

COMPANIES.	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
								Net Retained.	Resisted.
	\$	No.	\$	No.	\$	\$	\$	\$	\$
Accident and Guarantee.....	23,205	3,410	6,234,033	5,851	8,575,783	7,793	7,136	1,032	None.
Canvia Accident.....	22,546	2,504	6,661,584	2,488	6,431,250	4,952	5,537	793	None.
Canadian Casualty and Boiler.....	44,888	5,333	11,756,520	3,869	9,222,560	16,382	13,820	2,870	None.
Canadian Railway.....	215,492	21,058	26,499,075	16,979	18,903,200	90,191	90,157	15,177	None.
Dominion of Canada Guarantee & Accident	205,314	16,289	27,607,605	15,487	24,740,205	56,763	56,522	10,688	None.
Empire Accident.....	4,039	969	2,105,050	879	1,897,900	456	256	200	None.
Employers' Liability.....	30,409	2,258	6,738,650	2,148	5,912,650	14,520	15,081	1,762	None.
Fidelity and Casualty Co., of New York....	2,845	174	1,299,422	157	1,260,772	None.	None.	None.	None.
Imperial Guarantee and Accident.....	9,863	1,198	2,685,833	1,127	2,099,750	621	361	260	None.
London Guarantee and Accident.....	79,620	6,774	15,367,800	6,691	15,169,300	43,920	42,831	5,834	None.
Maryland Casualty.....	20,893	1,228	3,432,513	1,053	2,820,193	17,771	5,598	2,345	10,000
Ocean Accident and Guarantee.....	113,914	.....	23,760,398	.....	22,865,566	48,108	47,450	11,055	None.
Ontario Accident.....	81,540	5,661	11,970,483	4,576	8,985,183	33,516	35,616	11,250	None.
Railway Passengers.....	30,300	2,515	5,683,300	1,959	5,263,800	7,800	6,193	1,855	None.
Sun.....	116	None.	None.	26	8,000	9	9	None.	None.
Travelers.....	110,594	14,699	24,302,410	5,327	19,071,669	35,248	35,526	None.	None.
<b>Totals.....</b>	<b>996,578</b>	<b>.....</b>	<b>176,104,676</b>	<b>.....</b>	<b>153,227,781</b>	<b>378,050</b>	<b>362,093</b>	<b>65,121</b>	<b>10,000</b>

**ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR 1905.**  
FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.

	\$	No.	\$	No.	\$	\$	\$	\$	\$
Canada Accident.....	3,296	34	245,000	38	370,000	281	None.	None.	None.
Canadian Railway Accident.....	8,021	39	390,000	39	390,000	1,985	1,447	538	None.
Empire Accident.....	7,700	1	.....	1	.....	None.	None.	None.	None.
Employers' Liability.....	240,514	1,381	13,030,500	1,228	12,519,500	110,410	124,861	27,568	None.
Imperial Guarantee and Accident.....	6,219	3	8,000	2	6,500	2,379	530	1,849	None.
London Guarantee and Accident.....	14,481	164	1,640,000	161	1,610,000	8,413	6,468	4,069	None.
Maryland Casualty.....	56,017	291	751,500	253	712,500	25,055	34,953	11,550	None.
Ocean Accident and Guarantee.....	58,994	.....	5,184,000	.....	5,057,000	28,120	27,912	16,500	None.
Ontario Accident.....	131,054	1,315	7,613,000	882	6,410,750	66,182	70,621	20,000	None.
Railway Passengers.....	3,085	20	200,000	24	240,000	75	75	None.	None.
Travelers.....	13,089	151	1,510,000	107	1,070,000	9,069	4,055	13,107	None.
<b>Totals.....</b>	<b>542,470</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>251,969</b>	<b>271,203</b>	<b>95,181</b>	<b>None.</b>

In order to present a complete Statement of Accident business and Employers' Liability Insurance in one table, which is not done in the Abstract of Statements published by the Department of Insurance, we have combined them in the following:—

RECAPITULATION.

1905.	\$	\$	No.	\$	\$	\$	\$	\$
Accident Business.....	996,578	176,104,676	.....	153,227,781	378,050	362,093	65,121	10,000
Employers' Liability Insurance.....	542,470	.....	.....	.....	251,969	271,203	95,181	None.
<b>Grand Totals.....</b>	<b>1,539,048</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>630,019</b>	<b>633,296</b>	<b>160,302</b>	<b>10,000</b>
<b>Totals 1904.....</b>	<b>1,299,938</b>	<b>173,287,207</b>	<b>.....</b>	<b>151,476,363</b>	<b>594,080</b>	<b>583,004</b>	<b>107,236</b>	<b>31,418</b>

## LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

ANNUAL REPORT FOR 1905.

The annual statements of the fire insurance companies for 1905 have a special degree of interest owing to the San Francisco conflagration.

This appalling disaster falls upon the companies like a keen frost in harvest time which destroys a large portion of the crop. Happily the British fire companies who were operating in that stricken city had ample stores saved from previous harvests, or the recent calamity would have very seriously embarrassed, if it had not ruined them.

Every prudently managed fire insurance company guards against being overwhelmed by a conflagration by laying aside reserves to meet such disasters.

The companies have had a succession of such trials following on the heels of each other with a rapidity and to an extent without precedent. Baltimore's conflagration only preceded Toronto's by a few months, and fires involving enormous losses filled in the short interval.

The London & Lancashire Fire Insurance Company was favoured by a very moderate fire loss in 1905, which provided a substantial surplus of receipts for fire premiums over losses that will help materially to meet the enormous loss at San Francisco.

The net premiums last year, after deducting re-insurances, amounted to \$6,598,870, and net losses, including full estimates for all outstanding, \$2,810,150, the ratio of losses to premiums having been 41.07.

The result of the year's fire business enabled the company to transfer the handsome sum of \$1,491,015 to profit and loss account.

The financial position of the company at the close of last year was as follows:

Capital paid up.....	\$ 1,137,500
Reserve Fund.....	5,000,000
Fire Fund.....	2,650,000
Accident Fund.....	350,000
Staff Pension Fund.....	300,000
Balance carried forward.....	2,488,680
Funds.....	\$11,926,180
Capital subscribed but uncalled.....	10,237,500
Total Security.....	\$22,163,680

This represents such a very strong financial situation as will enable the London & Lancashire Fire Insurance Company to pay all its San Francisco claims as rapidly as they are adjusted without any inconvenience, though acute disappointment must be felt at so large a sum of money being suddenly swept away by one conflagration. Still, even this disappointment is, no doubt, moderated by the proud satisfaction which is felt by the management at being so well prepared to

meet one of the most terrible disasters which ever befell the fire insurance companies.

This strong company is well represented in this country by Mr. Alfred Wright, manager, Toronto, for many years. Mr. T. F. Dobbin represents the company in Montreal.

## INSURANCE INSTITUTE OF MONTREAL.

The annual meeting of the Insurance Institute of Montreal, was held in the Institute rooms, on the 15th instant. The attendance included Messrs. David Burke, William Jackson, G. H. Allen, C. C. Hole, H. J. McKeon, — Wood, A. R. Howell, Dr. Alloway, S. P. Stearns, Lansing Lewis, Joseph Rowat, and many others.

The President, Mr. S. P. Stearns, took the chair.

The two prizes given by Mr. R. Wilson-Smith for competition in essay writing were presented to the winners, Messrs. H. W. Allan, and G. A. Dunlop. The former gentleman who is connected with the Phoenix of Hartford, presented a very excellent essay, entitled the "Co-insurance Clause," and Mr. G. A. Dunlop, of the Standard Life, an essay on the "Tendencies of Life Assurance," which was very cleverly written.

Mr. S. P. Stearns, the president of the Institute, has accepted the same office for the ensuing year. Without detracting in any way from the merits of previous presidents it is the general opinion of every member of the Institute that with Mr. S. P. Stearns as its president, the Insurance Institute of Montreal is bound to be a success in its aims for the advancement of those connected with the business.

The other officers elected were: Vice-Presidents, Lansing Lewis, Charles C. Hole. Members of Council, Percy Adams G. H. Allen, C. J. Alloway, A. H. Campbell, R. Denne, G. A. Dunlop, P. R. Gault, H. R. Holland, Geo. Lyman, J. C. McCulloch, J. McEwen, J. M. Morris, J. Rowat, Ed. Schmidt, W. A. Wilson. Honorary-Treasurer, T. F. Dobbin. Hon. Secretary, Arch. R. Howell.

Prizes were offered for the ensuing year by Mr. Allen, Mutual Life of Canada, for best essay on "Field work in Life Insurance," and one by Mr. Lansing Lewis, Caledonian Insurance Company, for best essay on any fire insurance subject.

The meeting concluded with a smoking concert, in which a good deal of musical talent was displayed by the following gentlemen, Messrs. Simard, Thornhill, Curry, Dumbrill and Hole. The latter gentleman is probably one of the most consistent in attendance, of any member of the Institute displaying on each occasion talents of a very high order, as a pianist, Mr. Lansing Lewis, who occupied the chair for the latter end of the meeting made an excellent chairman, and contributed largely to the success of the meeting, by an address full of anecdote and of interest to those engaged in the business of insurance.

**CALEDONIAN INSURANCE COMPANY.**

The annual meeting of the shareholders of the Caledonian Insurance Company was held in the company's office, Edinburgh, on the 3rd instant.

The report of the company for 1905 showed the results to have been the most prosperous in its history. Last year, the Caledonian celebrated its centenary, having been established in 1805.

In reviewing the occasion the following remarks appeared in THE CHRONICLE, "The financial condition of the Caledonian in the United States is well illustrated by the way it has stood the test of recent conflagrations. For the fire at Jacksonville, 1901, the net amount paid was \$107,873. Pater-son, 1902, \$31,532, at Baltimore, \$248,292, all which claims were paid without remittances from head office."

Assuming the loss by the San Francisco disaster to be \$1,000,000 or \$1,250,000 at the outside, it may be pointed out, that the fire reserves of the company including the paid-up capital of \$537,500, as shown by the balance sheets on another page, amount to \$3,580,000 as at 31st December, 1905.

It was decided by the directors that the recommendation regarding dividend be adhered to, and that a combined dividend and bonus at \$6 per share be paid.

The fire premiums last year amounted to \$2,174,300, the loss and expense ratio combined was 83.34, which left a trading profit of \$362,195. The directors decided to recommend that \$250,000 be placed apart to open a special reserve fund, a sum of \$34,365 was added to the reserve for unexpired risks which left in the profit and loss account a balance, which, taken with the interest earned on fire funds, amounted to \$488,195.

In referring to the San Francisco fire the chair-man stated that a clause in all their policies issued there, read as follows:

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

Any attempt, therefore, to state the loss of any company with anything approaching exactness is most misleading, and amounts to mere guess-work.

The Canadian business of the company has been for many years, under the management of Mr. Lan-sing Lewis, to the advantage of the company.

**SAN FRANCISCO FIRE LOSSES.**

The American fire insurance companies are re-ported to be considering the question of raising their rates throughout the United States in order to recoup the losses from the disaster in San Fran-cisco. We have frequently defended the com-panies when the public clamor has been very strong against them and upon the question of underwrit-ing have always maintained that those trained to

the business are more competent judges than mere outsiders.

But, it appears to us that, in the present instance they will not be acting upon the principles of un-derwriting but from a species of panic which would be manifestly unjust. We, by no means wish to moderate the San Francisco catastrophe, or the losses it has entailed upon the fire offices. But an earthquake which is so exceptional in its results, as regards the fire hazard, should not be used in judging the risk over thousands of square miles where earthquakes are unknown.

An earthquake may be regarded as a freak of nature, it is a phenomenon wholly out of the ordi-nary, the calculable course of events in the phys-ical world.

Now suppose a fire broke out in a city situated near a great reservoir which bursts its walls, just as the fire commenced, and pours a flood of water that extinguishes the fire and saves the city from a conflagration, thus saving the fire offices from losses of millions of dollars.

Were such a coincidence to occur the fire offices would owe to their immunity from heavy loss to a freak of nature, as the bursting of a reservoir, by a little license of language, may be deemed.

Should we, therefore, arguing from analogy, ex-pect the companies to establish lower rates because they had been saved from a heavy loss by this very rare and exceptional phenomena?

The underwriters would justly laugh at such a supposition. Yet they are now talking of making New York Boston, and other cities, pay for a freak of nature in San Francisco.

There are many San Francisco merchants who, by the late awful calamity, have lost hundreds of thousands of dollars, but we will venture to say it will never occur to those merchants, when they start once more, with that vim for which their nation is noted to look to the remainder of the United States to reimburse them for their losses. San Francisco itself, will doubtless suffer and it need not be wondered at if its rates for fire insur-ance are considerably higher than before the con-flagration. But we cannot see the justice of sad-dling a loss which no underwriting experience could foresee or guard against upon the rest of the coun-try, any more than upon great Britain, or Canada.

**SAN FRANCISCO CONFLAGRATION.**

Estimated net loss in California conflagrations, as supplied to the State of New York Insurance department, by the officials of companies.

Aachen and Munich Fire . . . . .	\$2,000,000
Alliance Assurance . . . . .	1,386,666
Atlas Assurance . . . . .	1,250,000
British America Assurance . . . . .	260,000
Caledonian . . . . .	1,193,482
Cologne Reinsurance . . . . .	375,000
Commercial Union Assurance . . . . .	1,300,000
Hamburg-Bremen Fire . . . . .	1,100,000

Insurance Company Salamandra.....	300,000
Law Union and Crown.....	1,000,000
Liverpool and London and Globe.....	3,500,000
London Assurance Corporation.....	4,000,000
London and Lancashire Fire.....	3,500,000
Moscow Fire.....	250,000
Munich Reinsurance.....	2,000,000
North British and Mercantile.....	3,000,000
Northern Assurance.....	2,000,000
Norwich Union Fire.....	1,200,000
Palatine.....	1,000,000
Phoenix Assurance.....	1,600,000
Prussian National.....	444,345
Rosalia.....	760,000
Royal.....	3,825,000
Royal Exchange Assurance.....	2,000,000
Scottish Union and National.....	1,250,000
Skandia.....	525,000
Sun Insurance Office.....	2,000,000
Svea Fire and Life.....	750,000
Transatlantic Fire.....	4,000,000
Union Assurance Society.....	1,500,000
Western Assurance.....	400,000
Aetna.....	2,700,000
German American.....	2,000,000
Home.....	1,500,000
Insurance Co. of North America.....	2,000,000
Rochester German.....	400,000
Queen.....	1,500,000
Phenix of Brooklyn.....	1,750,000
Hartford.....	5,750,000
Phoenix of Hartford.....	1,600,000
Connecticut.....	1,775,000

#### TOTALS FOR ALL COMPANIES.

New York State Joint Stock Fire and Marine Companies.....	18,944,000
Joint Stock Fire & Marine Companies of other States.....	44,827,499
Foreign Fire Insurance Companies U. S. Branches.....	49,670,096
	\$113,441,595

#### FIRE INSURANCE MEANS INDEMNITY ONLY.

One of the things which the average property owner, especially in the small towns and rural districts, is very slow to understand is, that a policy of fire insurance is not a wager that in the event of a loss by fire the company will pay the full amount named therein. In many minds the idea seems fixed that the possession of a policy for a thousand dollars, for example, entitles the holder to that amount from the company in case of fire, whether the destruction of value is equal to that amount or not. Experienced adjusters fully understand the difficulty of making clear to a large class of the insured that the fundamental idea of insurance is to replace or to enable the owner to replace that which has been lost—simply to furnish *indemnity*. The company names in its policy the maximum amount which it undertakes to guarantee in case the loss should reach that amount, the actual payment below that maximum being always equal to the actual loss sustained. Thus the actual loss, whatever it may be, within the policy limit, is the maximum of liability to the company. This practice proceeds upon the equitable principle that, for a stipulated consideration, the insurance company,

in case of loss, puts itself exactly in the place of the insured. To pay less than the actual loss would be robbery of the insured; to pay more would be robbery of the insuring company.

This fundamental principle of indemnity, as applying to the insurance of property, has been recognized in all lands by the highest legal authorities, and everywhere by the best writers and lexicographers insurance has been regarded as the synonym of indemnity. The general definition of fire insurance is succinctly stated in Wharton's Law Dictionary as follows:—"Insurance against fire is a contract of indemnity." A standard authority, viz., Parke on Insurance, says:—"Insurance is a contract by which the insurer undertakes, in consideration of a premium equivalent to the hazard run, to indemnify the person against certain perils or losses, or against some particular event." Alauzet, the well-known French writer on insurance, well states the principle generally recognized as underlying property insurance when he says:—

"A general principle which controls all matters of insurance is, that the contract can never be made a source of gain to the insured; for him insurance is only a means of indemnity. The only province of the contract is to assure him an equivalent for the subjects at risk, should they happen to perish or suffer damage. \* \* \* One cannot insure that on which he runs no risk of loss. Insurance ought never to be a source of profit to the insured; this principle should be maintained with the utmost strictness."

Although it is a recognized principle by all the courts that insurance "ought never to be a source of profit to the insured," and though the attempt to thus profit is in violation of the laws of ethics, yet a good many people, who would not cheat a neighbour or knowingly defraud a creditor, and who are fairly regarded as generally honest, seem to see no breach of good faith or moral delinquency in getting a thousand dollar payment if they can from an insurance company for an eight hundred dollar loss. We do not now refer to all to that class of people who deliberately design, by over-insurance and sharp—not to say criminal—practices, to swindle the insurance companies, but to the still larger class, who harbor the mistaken notion that the face of the policy represents the sum to which they are entitled, because a premium on that sum has been paid. Fortunately, the number of such is constantly diminishing, as the educating process incident to almost universal insurance of property goes on, and the press and the ruling of courts emphasize the underlying principle that simple indemnity is in all cases the equitable measure of loss. Another generation will doubtless do away largely with the opposite fallacy, and render adjustments less difficult and more equitable.

**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.

1557.—F. L. P., New Hamburg, Ont.—While Toledo can hardly be looked upon at present as an investment security, it is considered an attractive speculation. The company is now paying 2 p.c. per annum in half-yearly instalments, and the return at the present price of the stock—say 33—is, therefore, slightly over 6 p.c. per annum. The property of the company is being steadily improved—See answer 1538—Issue of 9th March, 1905.

1558.—F. W. D., Montreal.—Cotton futures are dealt in through the New York Cotton Exchange. Your local broker can attend to the business for you. The cotton is quoted by the bale of 500 lbs. per bale.

**THE APRIL FIRE LOSS.**

The fire loss of the United States and Canada for the month of April, as compiled from the carefully kept records of the New York "Commercial Bulletin," aggregates \$237,501,150. The following table shows the losses by fire during April, 1906, and the two preceding years, together with the losses for the balance of the years 1904 and 1905:

	1906.	1905.	1904.
January.....	\$17,723,800	\$16,378,100	\$21,790,200
February.....	18,249,350	25,591,000	90,051,000
March.....	18,727,750	14,751,400	11,212,150
April.....	237,501,150	11,901,350	23,623,000
<b>Total 4 months..</b>	<b>\$282,202,050</b>	<b>\$68,621,850</b>	<b>\$146,676,350</b>
May.....		12,736,250	15,221,400
June.....		11,789,800	10,646,700
July.....		13,173,250	11,923,200
August.....		11,435,600	9,715,200
September.....		13,715,250	14,387,650
October.....		12,267,000	12,866,200
November.....		16,178,200	11,515,000
December.....		15,276,600	19,422,350
<b>Total 12 months...</b>	<b>\$175,157,800</b>	<b>\$252,364,050</b>	

During April there were no less than 298 fires where the loss reached \$10,000 or over, each. The San Francisco fire loss is estimated at \$225,000,000. A detailed list of these fires appears on the insurance page, this issue. They may be classified as follows:

\$10,000 to \$20,000.....	131
20,000 to 30,000.....	53
30,000 to 50,000.....	42
50,000 to 75,000.....	32
75,000 to 100,000.....	15
100,000 to 200,000.....	18
200,000 and over.....	7
<b>Total.....</b>	<b>298</b>

The fires during the month where the loss reached \$200,000 or over, each, were these:

	Amount.
Utica, N. Y., spring mattress factory.....	\$350,000
Belleplain, Kan., various .....	200,000
San Francisco, Cal. general conflagration.....	225,000,000
Rhineland, Wis., sawmill and lumber.....	230,000
Oil City, Pa., electric power plant.....	350,000
Elizabeth, N. J., oil refinery.....	200,000
Evansville, Ind., bottle works.....	260,000

The great conflagration at San Francisco has overshadowed all other losses and means the retirement or bankruptcy of the weaker insurance institutions and an enormous amount of litigation. The fire insurance companies are not liable for the loss by earthquake, being responsible for fire damage only, and it will doubtless be found that many property owners will claim that their buildings were damaged by fire only and uninjured by the earthquake. Disputes over the facts in such cases will be taken into the courts and hundreds of lawsuits are likely to clog the coast calendars for years.

**PROMINENT TOPICS.**

**MONTREAL GAS AND ELECTRIC LIGHT PROBLEM.**—This important question has been discussed in the City Council during the past week. No service tends to the comfort, convenience and general welfare of a city more than good light. The problem now before the council is how to obtain it on the most advantageous terms. In any arrangement it is most desirable that the City Council should not neglect the electrical supply, for it is of far greater importance than the gas, and a settlement of the gas without the electric light would be of doubtful value. The most feasible plan, taking into consideration the existing conditions between the city and the companies, is, we believe, that which has been outlined in this journal on more than one occasion. It is generally conceded that the city should derive a substantial benefit from the franchises or privileges which it confers. What then is the simplest and most equitable plan, and the one which will likely be acceptable to the companies and the city, and from which the greatest benefit will be derived?

\* \* \* \*

**THE CITY MIGHT EXTEND THE PRESENT FRANCHISES** for 20 years or more, on condition that the companies pay to the city a percentage of their net earnings, or profits, after providing for fixed charges, including the necessary sinking fund for outstanding bonds, and paying a dividend of say 5 p.c. to the shareholders. For example, if the companies' net earnings were 10 p.c., a dividend of 5 p.c. would, we will say, be paid to the shareholders, and then the other 5 p.c. be divided between the companies and the city on a basis to be agreed upon, either 50 p.c. or 75 p.c. of it to go to the city. The city's proportion of the profits might be dealt

with in various ways. For instance, it might go into the general funds of the city, and thus reduce the rate of taxation, or it might be applied under a special arrangement towards a reduction in the price of light to the citizens. An outside auditor should ascertain the profits, and whether the companies pay dividends, or put them into betterments, the city should be entitled to its proportion of the profits. It would, however, be desirable that the city have representation on the Board of Directors, and in this connection it might, with advantage, invest \$25,000 or \$50,000 in the company's stock. It might be alleged that it would be illegal for the city to do so, but it is the easiest thing on earth to get the necessary power from the Legislature to do this. It would be a good investment from every standpoint, and would give the city a voice in the administration of the companies which it could not very well otherwise have. On the other hand, the benefit to be derived by the companies would be that, its stock would become more valuable because of its arrangement with the city, and the shareholders could, therefore, reasonably be expected to be satisfied with smaller dividends. Other details might be stated, but the above is simply given as a rough outline of what we firmly believe to be the simplest, most feasible, most equitable, and most beneficial solution of the problem to all concerned.

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**PRICE OF GAS.**—Too much stress we are afraid, is laid on the reduction in the price of gas. After all is said, the reduction in the price of gas will only benefit a section of the community. The cost for cooking purposes, for instance, will always be regulated by the price of coal. To our mind, the electric light is by far the most important problem. It is to be hoped that some solution will shortly be arrived at.

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**HARTFORD FIRE.**—The following circular has been sent to the agents of the Hartford Fire Insurance Company:

Hartford, May 16, 1906.

To Our Agents:

The time allowed for subscriptions to the new capital stock of this company having now expired, you will be gratified to know that the entire amount has been taken at five hundred dollars per share.

By this means, \$750,000 has been added to the capital and \$3,000,000 to the surplus of the "Hartford," which is thus amply equipped for handling present losses and future business.

From our agents we have already received the best possible evidence of trust and confidence, in the way of a steadily increasing business. We desire to thank them, one and all, for their generous support, and to congratulate them on the fact that this remarkable and unprecedented financial transaction has been successfully completed.

The opportunities which the situation presents to

"Hartford" local agents are unequalled in the past history of the business of fire insurance.

Yours very truly,

GEO. L. CHASE,  
President.

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THE MONTREAL STOCK EXCHANGE has just been presented with an oil portrait, by Robert Harris, of their third President, Mr. Hartland St. Clair MacDougall, who is at present the oldest member of the Montreal Stock Exchange. Mr. MacDougall was president from 1894 to 1895, and from 1897 to 1899. The portrait was presented by twelve of the oldest members of the Exchange who have long been his friends and conferees. The Exchange already has hanging in its Committee Room two other pictures by Mr. Robert Harris, one of the first President, Mr. D. Lorne MacDougall, who was president from 1874 to 1883, and one of its second President, Mr. James Burnett, who was president from 1883 to 1894. The former picture, we understand, was presented by the members as a body, and the portrait of Mr. Burnett was presented by the late Lt. Col. J. A. L. Strathy, who was for years a prominent member of the Board.

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**RUSSIA AND HER PARLIAMENT.**—The convening of a constitutional, elective Parliament, more or less representing the people of Russia, is an event of the highest historic importance.

The free action of this Parliament may be hampered by the Czar, even to the extent of his treating the assembly as did Cromwell, when, on one occasion he dismissed the members by force and on another occasion refused the members to enter the House of Commons, still the victory of constitutional Government has been ever won by generations of struggle against tyrannous autocracy and Russia can never be again humbled as in past years.

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**WHAT THE RUSSIAN PEOPLE DEMAND.**—Following English precedent the Czar's address was replied to by Parliament in such very dignified, very significant language as must have convinced him that the members constituted a political power in his empire that would wield an authority second only to his own.

They demanded amnesty, which the reply said, "Is a demand of the people's conscience, which it is impossible to refuse or delay." These brave words were followed by very wise ones, "The Parliament awaits full political amnesty as a pledge of a mutual understanding in the future and concord between the Emperor and the people."

If the Czar has even common sense, a rare gift we admit for monarchs, if he has any of the best desires and instincts of a ruler, he will seek to establish a good mutual understanding between himself and the people. He will find his throne more stable when resting upon the hearts of his subjects than upon the bayonets of his army.

It is exceedingly gratifying to find that the Czar has conceded a full political amnesty. This will tend greatly to pacify the country.

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**A WELCOME EXTENSION TO A LOCAL INDUSTRY.**—The American Locomotive & Machine Company is reported to have completed plans for large extensions of its Canadian plant at Longue Pointe, near Montreal. The locomotive shops will have an increased capacity of 3 to 5 engines weekly.

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**MR. J. J. HILL, AT WINNIPEG.**—Mr. J. J. Hill, president of the Great Northern Railway, visited Winnipeg this week, where he received a warm reception by a large body of prominent citizens.

He addressed the Canadian Club in regard to the railway projects he had on hand, that would give connection between Winnipeg and the Coast before the Grand Trunk Pacific reached Winnipeg, that is by the fall of 1907. His intention was to make Winnipeg the headquarters of the Canadian roads. He would not invade Eastern Canada, but would use the Canadian Pacific and Grand Trunk Pacific. His lines would be in a position to forward freight over the first trains run eastward by the Grand Trunk Pacific.

It is evident that the latter road west of Winnipeg is to be subject to lively competition from the Great Northern when it is completed from Winnipeg to the Coast, as the two lines will practically serve the same territory. As the Great Northern will, as Mr. Hill says, be dependent upon the Canadian Pacific and Grand Trunk Pacific for transportation of freight collected west of Winnipeg those lines will hold the whip hand as regards accommodation and rates, which will develop probably a combination that will not be favourable to Mr. Hill's line through the Northwest. It is now certain that Canada will have three railways running in 1907 between Winnipeg to the Pacific Coast.

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**WILL THE HILL SYSTEM OF ROADS DIVERT FREIGHT TO UNITED STATES CHANNELS.**—Whether the system of railways when completed, which are known as the "J. J. Hill Roads," will divert Canadian freight from Canada's national lines of transportation to American channels is a serious problem, but one that will be solved without any material damage to Canadian interests. The great railway magnate freely admits that the most economical routes for grain and other products en route to Europe from the Northwest are over Canadian waters and territory. The two transcontinental lines give, or will give direct connection between the Northwest and the seaboard, and the waterway through the great lakes, canals, and upper St. Lawrence will continue to be a feeder for a continuous service of ocean steamers between this port and Liverpool. The best judges of the ex-

isting and future situation see no reason to fear the diversion of ocean-bound Northwest freight from Canadian to American channels.

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**AN ELECTIVE SCHOOL BOARD.**—We are gratified to learn that Archbishop Bruchesi takes the same stand as the School Commissioners in his Grace's opposition to School Boards being chosen by popular election. Let well enough alone, is a good motto. The system has worked remarkably well; the results have been on the whole satisfactory, from an educational standpoint, and the citizens have representation on the Board in members of the City Council, so there is no reason for throwing the system into confusion and risking a far less efficient one being established by popular election. The only members to whom this might apply would be the Commissioners appointed by the City Council.

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**THE FINANCIAL SITUATION IN NEW YORK.**—As we declared two weeks ago the monetary flurry in New York had no real cause. Money was then ruling for call loans at from 10 to 20 p.c., whereas to-day it is at 3 to 4 p.c. There has been no such supply of funds provided from outside sources as would account for the value of money falling to one-third or one-fifth in a few days. The very suddenness and extent of the decline in rates point to their having been held up artificially, as they no doubt were by the manipulation of bulls and bears. While they are playing their games the public at large, over the whole country, are being alarmed and induced to sacrifice property to extent of millions of dollars.

It is high time this squeezing system were stopped. When one considers the exceedingly great injury done by these artificial flurries, it is surprising to find that financial institutions, some unintentionally perhaps, are the backers of those who are engaged in manipulating the money market for their private purposes. The New York money market needs some element introducing into its conditions that would give reasonable stability and steadiness to the business of loaning on securities.

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**SETTLEMENT OF SAN FRANCISCO LOSSES.**—Reports from San Francisco are to the effect that, "the insurance companies will settle their losses in their own way, each company acting for itself according to the contracts embodied in its policies, and the fire underwriters' adjusting bureau will make no attempt to dictate a general policy to be observed in the settlement of claims, according to a statement made yesterday by Attorney T. C. Coogan, who is legal adviser to the adjusting bureau. The bureau will act merely as a board of appraisers and only report on the losses sustained. Mr. Coogan added:

"There is no truth in the report that it is contemplated to cut losses all down the line, and settle upon a percentage basis. The companies will pay what they legally owe."

MR. CHARLES M. HAYS, HONOURED.—Mr. C. M. Hays, general manager of the Grand Trunk Railway, was tendered a complimentary banquet on 16th inst., by members of the staff, in celebration of his 50th birthday. The occasion was a notable tribute to the general regard which the officials of the Grand Trunk and its co-ordinate railway systems have for their working chief. Every chief of department who was not abroad on duty was present. When rising to reply to the toast of his health, he was formally presented with a bouquet of American Beauty roses and a gold loving cup, by Mr. McGuigan, in the name of the chiefs of departments of the Grand Trunk, Grand Trunk Pacific, and Central Vermont railway companies, the cup bearing the following inscription:

"Presented to Charles Melville Hays, from members of the official family of the Grand Trunk, Grand Trunk Pacific and Central Vermont Railway companies on the fiftieth anniversary of his birthday, May 16, 1906."

THE BANK OF TORONTO has opened a branch at Lynden, Ont.

THE IMPERIAL BANK realized \$535,786 net profits last year.

THE SENATE.—The Hon. Senator David, on 16th inst., moved for papers referring to the abolition or reconstruction of that body. He made a very able address showing how necessary it was for the country to have a Senate charged with the revision of legislation. He compared this body to a Court of Review, or Appeal, the principle being that judges were liable to err. Popular legislatures were apt to be swayed by temporary influences in passing legislation and the welfare of the country demanded that laws hastily passed should be reconsidered by the members of a more experienced and independent Parliamentary body. It is extremely important for the full efficiency of a Senate and for its commanding public confidence that at least a considerable section of the members be chosen who are not political partisans, who are sufficiently independent to judge all measures on their merits.

FOREST RESERVES IN BRITISH COLUMBIA AND THE NORTHWEST.—A Bill is before Parliament, introduced by the Hon. Mr. Oliver, the intention of which is to reserve large forest areas in British Columbia, Manitoba, and Saskatchewan, which shall be under the control and management of the Superintendent of Forestry. The purposes of the act are to protect and improve the forests for the purpose of maintaining a permanent supply of timber, to maintain conditions favourable to a con-

tinuous water supply to protect the supply of fish, etc., etc.

The areas are, in British Columbia, 118 square miles, in Manitoba, 5,600 square miles, in Saskatchewan, 380 square miles.

Forest rangers will be appointed to prevent fires and trespassing.

The Act is timely and in the best interests of the Dominion, the forest wealth of which has been wasted to an extent that is measurable by scores of millions of dollars.

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

London May 5, 1906.

Although looked forward to with a very large amount of interest the Budget presented by Mr. Asquith, the Chancellor of the Exchequer, to the House of Commons this week is scarcely sensational. The Liberal Government is only a newcomer into power and there has been no time in which to hatch schemes for reducing expenditure or to devise new plans of taxation reform. The income tax remains 5 per cent as before although the Chancellor of the Exchequer has declared that rate to be only justifiable in times of war. A House of Commons Committee, however, is promised to look into the matter and for people who are not hard to please this should be encouraging.

The rise in the Bank of England rate from three and a half to four per cent. may be regarded as the direct consequence of the San Francisco disaster. All the same, however, the increase was for most people unexpected. It was only on the 5th of last month that the rate was reduced to three and a half per cent. Now that the increase has been fixed the prevailing view is that it were better done now than in a week or two's time. Further excuse for the advance is shown in the figures of the bank return issued on Thursday. The bank reserve of bullion now stands at only about one hundred and nine and a half million dollars which is a reduction of nearly five million dollars during a week.

It must never be forgotten that this reserve is practically the nation's reserve supply of gold—the Bank of England being the banker's bank. It is not believed, however, that when markets adjust themselves as they will in a day or two that four per cent. rate will seriously hamper business. It is a tradition of the Stock Exchange and one seemingly based on experience that a fairly high bank rate brings along pretty active business. The main thing is to secure a moderately stable rate and it is expected that the present figure should prove effective as a defence for our gold reserve for some time to come.

On Monday the Bank of Scotland will offer for sale here General Consolidated First Mortgage Fifty year five per cent. gold bonds of the Mexican Consolidated Electric Company, Limited. This is a Canadian enterprise and many names well known in the Dominion are registered in connection with it. The issue price is ninety-one per cent. or £93 10s 0d for a five hundred dollar bond. £5 per bond is payable on application. £28 10s 0d per bond on allotment, and the remainder in two instalments in June and August. There is every reason to expect the issue will be a marked success.

The bonds have a threefold attraction for a British



investor. In the first place the issue is under Canadian auspices, in the second place it is a Mexican enterprise, whilst lastly it is an electrical undertaking. Popular favour turns towards things Canadian, Mexican and electrical.

The history of the West Australian Mining Market in this country is crowded with shady incidents. The latest of these things has just matured. On May, first, a cable was received from the Ivanhoe Mine, stating that the assay value of the core in the diamond drill bore was no less than nineteen dwt. per ton—whereat there was natural jubilation. Now it would seem that, by a slip of the pen, someone wrote nineteen instead of nine dwt. which is the actual figure! "The directors are investigating the matter." That slips of this sort should occur from time to time is not at all surprising; what is truly remarkable is that in no instance yet recorded has the error been made the other way.

ASSURANCE.

The San Francisco earthquake and fire still occupy the leading position as the stimulus insurance news. The chairmen of the various companies have been making statements to their shareholders in which it seems agreed that the companies are only liable for fire damage in those cases where fire broke out independently of a collapse of the buildings or after some interval of time. Apart from this there seems to be a further general desire to act in harmony in the matter of settling up for losses.

Generally the companies have been pardonably proud in giving the figures of their reserve funds and pointing out after all how small a hole will be made in them. There has also been talk of one or two amalgamations resulting from the Californian trouble, but whether there is anything behind them remains to be seen.

Insurance shares are rapidly recovering from the panicky condition into which they were plunged after the news was published. People who sold shares are very sorry for their precipitate action.

Commercial Unions have recovered to 410 dollars per share, North British & Mercantile to 210 dollars per share, Liverpool & London & Globe to 240 dollars per share, London & Lancashire Fire to 130 dollars, and Phoenix to 190 dollars per share.

Ocean Accidents have, however, fallen further to 110 dollars. This is rather a surprising occurrence in view of the apparently better business the company has been doing lately.

PERSONALS.

MR. CHARLES J. WYLDE, one of the most prominent and highly esteemed citizens of Halifax, passed away on 16th inst. For many years he had retired from active business, but had acted as representative of the Liverpool & London & Globe Insurance Company. One of his sons is Dr. Chas. Wyld, of this city.

MR. J. C. MCGREGOR, Vancouver, B. C., representing The Employers' Liability, the Union Assurance Society and the Western Insurance Company, was in the city for a few days this week. Mr. McGregor is one of the best known insurance men in British Columbia and one of the most influential. He transacts a large business for each of the above companies. He expressed great surprise at the growth of Montreal and admiration of its magnificent buildings.

MR. E. S. CLOUSTON, vice-president and general manager of the Bank of Montreal, has just returned from London, where he has been engaged in important position in connection with this great institution.

MONTREAL CLEARING HOUSE.—Total for week ending May 17, 1906—Clearings \$28,289,474; corresponding week 1905, \$15,805,055; corresponding week, 1904, \$20,644,099.

STOCK EXCHANGE NOTES.

Wednesday p.m., May 16, 1906.

The upward movement and active trading in Mackay Common was the feature of this week's market, and on transactions involving over 10,000 shares, the price advanced to 73 and the stock closed firm within a few fractions of the highest of the week. The advance is based on the expectation of a higher dividend rate. In the ordinary course the next dividend will be due on the 1st of July next and the opinion is held that the dividend will then be either increased to 2 per cent. for the half-year or that 1 per cent. will be paid, with the announcement that this amount will in future be paid quarterly, putting the stock on a 4 per cent. basis. Of course nothing is officially known of the plans, and the advance so far is speculative. It is stated on good authority, however, that the earnings of the Company have been very large this year and fully sufficient to more than warrant the expected increase in the dividend on the Common stock.

A fair business was transacted in the traction stocks, and Montreal Street, Detroit Railway, Toronto Railway and Twin City figured largely in the week's business in the order named as regards activity. Montreal Power and Dominion Iron Common were also traded in for over 2,000 shares each. The general market has made a good advance, and stocks closed firm at about the highest. There is quite a change in sentiment and higher prices are looked for, despite the temporary tightness in money and the approach of the summer season. The steady inflow of gold to New York has resulted in relieving the monetary situation there, and stock exchange funds are now in ample supply in that centre at moderate rates, and time money is also obtainable at a reasonable figure. These conditions must soon be reflected here. The settlement of the threatened coal strike, the so far, satisfactory crop outlook and the general prosperity and activity in the trade of the country must be felt in the value of securities, and these factors, especially in the Montreal market, have not so far been over discounted in stock values.

Call money in Montreal continues to rule at 6 per cent., and supplies remain somewhat limited. In New York call money rules easy at 3 1-4 per cent. and the quotation for call money in London to-day was 3 per cent.

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

	Market.	Bank.
Paris.....	2 5-16	3
Berlin.....	3 1/2	5
Amsterdam.....	3 1/2	4 1/2
Vienna.....	4	4 1/2
Brussels....	3 1/2	3 1/2

C. P. R. advanced to 161 1/2, but reacted from this figure and closed with 160 1/2 bid, a net gain of 1 1/4 points for the week. The stock was not active and only 420 shares figured in the week's business. The earnings for the first week of May show an increase of \$361,000.

There were no sales in Soo Common this week, and the stock closed with a nominal quotation of 159 asked and 156 1/2 bid.

Montreal Street was the most active of the tractions, and 4,194 shares were dealt in. The highest of the week was 275 1/4, and the closing bid was 274 1/4, a net gain of 7 3/4 points for the week. The earnings for the week ending 12th inst. show an increase of \$4,100.05 as follows:—

		Increase.
Sunday.....	\$7,004.40	\$1,278.76
Monday.....	8,456.63	561.43
Tuesday.....	8,076.44	1,000.66
Wednesday.....	7,866.15	356.25
Thursday.....	8,180.72	453.32
Friday.....	8,044.18	361.96
Saturday.....	8,765.47	87.67

Toronto Railway was traded in to the extent of 1,498 shares, and closed with 115½ bid, a net gain of 1 full point on quotation. The earnings for the week ending 12th inst. show an increase of \$4,723.78 as follows:—

		Increase.
Sunday.....	\$7,434.41	\$724.13
Monday.....	7,620.27	76.16
Tuesday.....	8,120.59	1,127.38
Wednesday.....	7,825.12	1,022.13
Thursday.....	7,491.31	705.03
Friday.....	7,713.66	565.11
Saturday.....	9,699.91	503.84

Twin City advanced to 118¼ and closed with 117 bid, a net gain of 2½ points for the week, and 1,225 shares changed hands. The earnings for the first week of May show an increase of \$14,034.01.

Detroit Railway sold up to 96, reacting and closing with 95¼ bid, a net gain of 1 full point over last week's closing quotation, and 2,433 shares were involved in the trading. The earnings for the first week of May show an increase of \$8,298.

Halifax Tram shows an advance of ½ point on quotation, closing with 102 bid as compared with 101, a week ago, and 31 shares changed hands.

Toledo Railway has improved, and closed with 32¾ bid, an advance of 2¼ points for the week on sales of 425 shares.

Ohio Traction is also decidedly stronger on rumors of dividend action by the Directors. The stock closed with 32½ bid, an advance of 3½ points for the week. The only sales, however, were a few broken lots totalling 60 shares in all for the week.

Illinois Preferred continues to improve in price, and closed with 96 bid, an advance of 1¾ points for the week on sales of 375 shares.

Havana Common was dealt in to the extent of 520 shares, and closed with 49 bid, an advance of 1 full point over last week's closing quotation. The Preferred stock closed with a nominal quotation of 95 asked and 85 bid, and the only transaction this week was a broken lot of 5 shares which changed hands at 95¼.

R. & O. closed with 79¼ bid, a decline of ¾ of a point for the week on transactions involving 155 shares.

Mackay Common on sales of 10,605 shares advanced to 73, and closed with 72¼ bid, an advance of 7½ points for the week, and the stock closed firm. The Preferred has also had a good advance and sold up 75¼, closing with 74 bid, a gain of 2 points for the week on transactions totalling 422 shares.

Montreal Power sold up to 92¼ and closed with 91½ bid, a net advance of ¾ of a point for the week, and 2,179 shares came out in the trading.

Dominion Iron Common sold up to 31, and closed with 30¼ bid, an advance of 1½ points for the week on sales of 2,035 shares. The Preferred stock sold up to 77, and closed with 75½ bid, unchanged from last week's closing quotation, and 415 shares changed hands. The trading in the

Bonds involved \$17,000, and the closing bid was 101½, unchanged from a week ago.

Dominion Coal Common sold up to 80 and closed with 78 bid, a decline from the highest, but a gain of 3 full points over last week's closing quotation, and 500 shares were dealt in during the week. Only 1 share of the Preferred stock changed hands, and the closing bid was 118. In the bonds \$17,000 were dealt in, the closing quotation being 101 asked and 100¼ bid.

Nova Scotia Steel Common figured in the week's business to the extent of 150 shares and closed with 64 bid, an advance of ½ point on quotation for the week. There were no sales in the Preferred stock, and in the Bonds \$1,000 changed hands at 108, and the closing quotation was 108¼ bid, unchanged from a week ago.

The only transaction in Montreal Cotton this week was a broken lot of 5 shares, which changed hands at 125. The closing quotation was 129 asked and 122 bid.

Dominion Textile Preferred on sales of 75 shares closed unchanged from a week ago with 102½ bid. The closing quotations for the Bonds were as follows:—Series "A" 94 bid, "B" 96 bid, "C" 94 bid and "D" 97¼ bid.

Lake of the Woods Common closed with 96 bid, and 89 shares changed hands during the week, the last sale being made at 95. In the Preferred stock 25 shares sold at 112, while in the Bonds \$3,000 were dealt in at 112, and they closed offered at 112½ with 111½ bid.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	3¼
Call money in London.....	3
Bank of England rate.....	4
Consols.....	89 9-16
Demand Sterling.....	9½
60 days' Sight Sterling.....	8¼

Thursday, p.m., May 17, 1906.

The market was heavy to-day, and the volume of business limited, although prices held in the neighborhood of yesterday's level. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 17, 1906.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
16 Street.....	275	200 Iron Com.....	30¼
25 ".....	274¼	25 ".....	30¾
100 ".....	275	250 ".....	31
3 Toronto Ry. ....	115½	100 ".....	31¼
200 ".....	116	50 Iron Pfd.....	77
75 Illinois Pfd.....	98	100 ".....	77½
150 R. & O.....	80	25 Can. Col. Cotton....	45
35 ".....	80½	80 ".....	50
25 ".....	81	100 Sav. Bank.....	140¼
10 Woods Com.....	95	100 ".....	141
412 Power.....	92	5 Bank of Montreal....	254¼
50 Mackay Com.....	72½	20 ".....	255
10 ".....	72½	\$1000 Iron Bds.....	85
125 ".....	72	3 Bank B. N. A.....	141¼
75 Laurentide Pfd....	107		

**AFTERNOON BOARD.**

25 C.P.R.....	160¾	100 Mackay.....	72¾
25 Havana Pfd.....	94	355 Power.....	92
100 Detroit.....	95½	50 Iron Pfd.....	77
50 Toledo.....	33	25 ".....	76½
100 Street.....	274¼	40 Bank of Montreal....	255

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

**GRAND TRUNK RAILWAY.**

Year to date.	1904.	1905.	1906.	Increase.
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending.	1904.	1905.	1906.	Increase
May 7.....	647,978	653,328	729,383	76,055

**CANADIAN PACIFIC RAILWAY**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
May 7.....	925,000	908,000	1,269,000	361,000

**NET TRAFFIC EARNINGS.**

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	531,806		
May.....	1,391,505	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

**CANADIAN NORTHERN RAILWAY**

**GROSS TRAFFIC EARNINGS.**

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
May 7.....	60,300	72,200	154,300	82,100

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
April 7.....	43,502	46,566	54,900	8,334
14.....	44,797	54,381	53,273	Dec. 1,108
21.....	44,397	54,764	57,051	2,287

**MONTREAL STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999		
June.....	229,595	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
May 7.....	46,769	49,026	56,983	7,957
14.....	49,199	54,044	56,933	2,899

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase.
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$ 39,154
February...	168,904	185,377	210,511	25,159
March...	181,641	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,805		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
May 7.....	42,078	46,692	52,673	5,981

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,459	\$405,907	56,438
February..	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
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.
May 7.....	77,399	82,868	96,902	14,034

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

**Railway Receipts.**

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

**Lighting Receipts.**

	1904	1905	1906	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180	14,768	588
March.....	12,718	12,719	13,187	468
April....	12,116	11,964	11,970	6
May.....	9,756			
June....	8,998	8,905		
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October..	14,209	14,290		
November.	16,273	16,502		
December.	17,684	18,542		

**DETROIT UNITED RAILWAY.**

Week ending	1905	1906	Increase.
May 7.....	90,099	98,397	8,298

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1905	1906.	Increase
April 1.....	33,602	37,700	4,098
8.....	30,581	*20,476	Dec. 16,105
15.....	36,067	*27,544	" 8,520
22.....	33,328	*32,135	" 1,193
29.....	35,431	*33,132	" 2,299

\* Strike declared 3rd April.

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to May 16th, 1906, P.M.

BANKS.	Closing prices or last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Root to paid up Capital.	Dividend for last half year.	When I dividend payable.			
	Ashed.	Bid.									\$	Per Cent.	\$
British North America	142	140	243	4 28	4,866,666	4,866,666	2,141,333	44.00	3	April	November		
Canadian Bank of Commerce	XD	180	176	50	10,000,000	10,000,000	4,500,000	45.00	3	June	December		
Crown Bank of Canada			100		877,600	891,038					December		
Dominion	269	265	50	3 63	3,000,000	3,000,000	3,500,000	116.66	2 1/2	Jan. April	July October		
Eastern Townships	170	162	100	4 96	2,802,500	2,753,920	1,630,000	59.31	2 1/2	Jan. April	July October		
Hamilton			100		2,473,000	2,463,000	2,463,000	100.00	2 1/2	March, June, Sept., Dec.			
Hochelaga	XD	153	150	100	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June	December		
Home Bank of Canada			100		755,000	642,720					December		
Imperial	XD	246	243	100	4 08	4,000,000	3,920,041	100.00	2 1/2	March, June, Sept., Dec.			
La Banque Nationale			30	5 26	1,500,000	1,500,000	500,000	33.33	3	May	November		
Merchants Bank of P.E.I.			32.44		350,400	350,400	331,000	94.50	4	January	July		
Merchants Bank of Canada	XD	179	165	100	4 11	6,000,000	6,000,000	3,400,000	56.66	3	June	December	
Metropolitan Bank			100		1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October			
Molsons			228	226	100	4 38	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, & other		
Montreal	XD	256	254	100	3 84	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.		
New Brunswick			100		584,000	521,460	861,469	165.00	3	Jan., April, July, October			
Northern Bank			100		1,150,500	682,645							
Nova Scotia			275	270	100	3 90	2,630,200	2,560,929	4,302,312	168.00	5 1/2	February	August
Ontario	XD	140	138	100	4 28	1,500,000	1,500,000	650,000	43.33	3	June	December	
Ottawa	XD		222	100	4 50	2,986,370	2,914,630	1,000,000	33.83	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		846,537	823,324			1 1/2	January	July		
Quebec	XD	141	139	100	4 96	2,500,000	2,500,000	1,050,000	45.00	3 1/2	Jan.	December	
Royal			236	100	3 98	3,789,180	3,353,150	3,785,165	113.33	2 1/2	Jan., April, July, Oct.		
Sovereign Bank			141	140	100	4 28	5,995,000	3,585,410	1,236,000	34.58	1 1/2	Feb., May, August, Nov.	
Standard	XD		235	50	5 10	1,000,000	1,000,000	1,000,000	100.00	6	June	December	
St. Stephens			100		200,000	200,000	45,000	22.50	2	April	October		
St. Hyacinthe			100		504,800	329,515	75,000	30.00	3	February	August		
St. Johns			100		800,200	300,911	10,000	3.32	3				
Toronto	XR XD	248	246	100	4 93	3,500,000	3,494,870	3,804,870	111.48	5	June	December	
Traders			100		3,003,300	5,000,000	1,100,000	36.66	3 1/2	June	December		
Union Bank of Halifax			185	180	50	4 32	1,336,150	1,336,150	1,020,000	76.33	2	Feb., Mar., August, Nov.	
Union Bank of Canada	XD	152	149	100	4 60	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August	
Western			100		550,000	550,000	300,000	54.54	3 1/2	April	October		
MISCELLANEOUS STOCKS.													
Bell Telephone			156	145	100	5 12	7,975,100	7,918,980	135,607	25.53	2 1/2	Jan. April July Oct.	
Can. Colored Cotton Mills Co.			45	42	100		2,700,000	2,700,000					
Canada General Electric			100		1,475,000	1,475,000	205,000		5	January July.			
Canadian Pacific RR			161	160	100	3 72	101,400,000	101,400,000			3	April, October	
Commercial Cable			100		15,000,000	15,000,000	4,923,122	34.75	1 1/2	Jan. April July October			
Detroit Electric St			95	95	100	5 20	12,500,000	12,500,000			1 1/2	Feb. May Aug. Nov.	
Dominion Coal Preferred			121	118	100	5 78	3,000,000	3,000,000			3 1/2	January, July	
do Common			80	78	100		15,000,000	15,000,000					
Dominion Textile Co. Com.			100		7,500,000	5,000,000							
do Pfd.			102	100	6 36	2,500,000	1,940,000			1 1/2	Jan. April July October		
Dom. Iron & Steel Com.			31	30	100		20,000,000	20,000,000					
do Pfd.			77	75	100		5,000,000	5,000,000					
Duluth S. S. & Atlantic			20	18	100		12,000,000	12,000,000					
do Pfd			40	33	100		10,000,000	10,000,000					
Halifax Tramway Co.			107	102	100	5 88	1,350,000	1,350,000			1 1/2	Jan. April July October	
Intercolonial Coal Co.			86	80	100		500,000	500,000	90,474				
do Preferred			100	98	100	7 00	219,700	219,700			12.06		
Laurentide Paper Co.			98	95	100	6 25	1,900,000	1,500,000			7 1/2	February August	
Laurentide Paper, Pfd.			109	103	100	6 30	1,200,000	1,200,000			3 1/2	January July	
Lake of the Woods Mill Co. Com.			96	96	100	6 25	2,500,000	2,000,000			3	April October	
do do Pfd.			115	112	100	6 42	1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.	
Mackay Companies Com.			77	72	100	2 74	50,000,000	41,280,400			1	January July	
do Pfd			75	74	100	5 33	60,000,000	35,968,700			1 1/2	Jan. April July October	
Mexican Light & Power Co.			63	100			12,000,000	12,000,000					
Minn. St. Paul & S.S.M.			159	156	100	2 51	14,000,000	14,000,000			2	January July	
do Pfd					100		7,000,000	7,000,000			3	March June Sept. Dec.	
Montreal Cotton Co.			139	172	100	5 42	3,000,000	3,000,000			1 1/2	Feb. May August Nov.	
Montreal Light, Ht. & Pwr. Co.			92	91	100	4 34	17,000,000	17,000,000			1 1/2	March June Sept. Dec.	
Montreal Steel Work, Pfd.			112		100	5 35	800,000	800,000			1 1/2	Feb. May August Nov.	
do Com.					100		700,000	400,000			1 1/2	Jan. April July October	
Montreal Street Railway			276	274	50	3 62	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph					40		2,000,000	2,000,000			2 1/2	Jan. April July October	
North-West Land, Com.			500	490	100		1,467,681	1,467,681					
do Pfd			65	64	100		3,098,625	3,098,625			6 1/2	March	
N. Scotia Steel & Coal Co.			65	64	100		4,130,000	5,000,000	750,000	15.00			
do Pfd			130	118	100	6 66	1,030,000	1,030,000			2 1/2	Jan. April June October	
Ogilvie Flour Mills Co.					100		1,250,000	1,250,000					
do Pfd			130	125	100	5 46	2,000,000	2,000,000			1 1/2	Jan. April July October	
Richelieu & Ont. Nav. Co.			82	79	100		3,132,000	3,132,000					
St John Street Railway					100	5 55	707,860	707,860	53,101	7.93	3	June, December	
Teledo Ry & Light Co.			35	32	100	6 06	12,000,000	12,000,000			1	May, November	
Toronto Street Railway			117	115	100	5 12	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October	
Trinidad Electric Ry			90		4 80	5 26	1,200,000	1,032,000			1 1/2	Jan. April July October	
Twin City Rapid Transit Co.			114	117	100	4 23	16,511,000	16,511,000	2,163,507	14.41	1 1/2	Feb. May August Nov.	
do Preferred					100		3,000,000	3,000,000			1 1/2	Dec. March June Sep.	
Winslow Hotel					100		610,000	600,000			4	May November	
Winnipeg Electric Railway Co.					100		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.

# LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

On the 25th April, 1906, the London and Lancashire Fire Insurance Company held its Forty-fourth Annual Meeting in Liverpool, England.

The Statement and Balance Sheet presented showed the business condition at the close of 1905 to have been as follows:

## FIRE DEPARTMENT.

The Net Premiums, after deducting reinsurances effected with other Companies in reduction of this Company's liabilities, amounted to . . . . .	<b>\$6,598,880</b>
The Net Losses incurred, including full estimates for all outstanding, amounted to . . . . .	<b>\$2,810,150</b>

## ACCIDENT DEPARTMENT.

The Net Premiums, after deducting reinsurances effected with other Companies and bonuses payable to policy-holders in the Personal Accident section, amounted to . . . . .	<b>\$834,310</b>
The Net Losses incurred, including full estimates for all claims outstanding, amounted to . . . . .	<b>\$347,280</b>

## SURPLUS.

The Surplus on the working of the two Departments, after providing for all Expenses, Taxes, and Charges of every kind, amounted to . . . . .	<b>\$1,659,720</b>
Interest on Investments has yielded the sum of . . . . .	<b>307,385</b>
	<b>\$1,967,105</b>
This amount, added to the Balance of <b>\$1,035,565</b> brought forward from the previous account, less the Interim Dividend of <b>\$136,500</b> paid in November last, makes an available total now to be dealt with of . . . . .	<b>\$2,866,170</b>

## Results of Business for the Year ending 31st December, 1905.

FIRE.	FIRE.
To Premiums, less Reinsurance . . . . .	By losses paid and outstanding, less Reinsurance . . . . .
<b>\$6,598,880</b>	\$2,810,150
<b>ACCIDENT.</b>	Commissions, paid and incurred . . . . .
To Premiums, less Reinsurance and Bonuses to Policy-holders . . . . .	1,062,255
<b>\$478,315</b>	Management and General Expenses . . . . .
	1,128,275
	Income Taxes and Colonial State Taxes . . . . .
	167,180
	<b>ACCIDENT.</b>
<b>\$7,433,190</b>	By Losses paid and outstanding, less Reinsurance . . . . .
	\$ 347,250
	Commissions paid and incurred . . . . .
	105,855
	Management and General Expenses . . . . .
	155,225
	Income Tax . . . . .
	7,275
	Balance carried to General Fund . . . . .
	1,709,725
	<b>\$7,433,190</b>

## THE FINANCIAL POSITION OF THE COMPANY:

Capital paid up . . . . .	<b>\$ 1,137,500</b>
Reserve Fund . . . . .	5,000,000
Fire Fund . . . . .	2,650,000
Accident Fund . . . . .	350,000
Staff Pension Fund . . . . .	300,000
Balance carried forward . . . . .	2,488,670
	<b>\$11,926,170</b>
Funds	
Capital subscribed, but uncalled . . . . .	10,237,500
	<b>\$22,163,670</b>
Total Security . . . . .	

**Head Office: LIVERPOOL, F. W. P. RUTTER, General Manager.**

Canadian Branch: 8 RICHMOND ST., TORONTO, ALFRED WRIGHT, Branch Manager.

Province of Quebec: 1741 NOTRE DAME ST., MONTREAL, T. F. DOBBIN, Resident Secretary.

## STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	101½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	97½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	84½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	111½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	108	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	84	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	103½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	118	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	101	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	90	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	94	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	96	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	94	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	97½	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

## German American Insurance Company New York

For Agencies in Canada  
Please address  
**EDWARD E. PASCHALL,**  
Supt. of Agencies,  
MONTREAL.

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

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

Founded 1805—The Oldest Scottish Fire Office.

# Caledonian Insurance Company

Extracts from the One-hundred and first Annual Report.

## FIRE DEPARTMENT.

Net Premiums for 1905 (an increase of \$78,105).....	\$2,174,309
Interest on Fire Funds .....	75,440
	\$2,249,749
Deduct—Claims (Losses 47.57 per cent.) .....	\$1,034,380
Commission, Expenses and Taxes (35.77 per cent.) .....	777,725
	\$1,812,105
Addition to Reserve for Unexpired Risk, 44 per cent. on increase in Premiums .....	34,365
	1,846,470
Sum carried to Profit and Loss Account .....	\$403,270

## DIVIDEND.

The balance of the Profit and Loss Account after setting apart a sum of \$250,000 to open a special Reserve Fund is \$488,195. Out of this sum the Directors recommend that a Dividend be declared at the rate of \$5 per Share and Bonus of \$1 per Share, the combined Dividend and Bonus (being the same as declared last year) to be paid free of Income Tax by equal half-yearly instalments of \$3 per Share on 15th May and 12th November next. This will absorb \$129,000, leaving a balance of \$359,195 to be carried forward.

## FIRE REVENUE ACCOUNT (1905).

Fire Funds at 31st December, 1904—		Fire Claims (after deducting sums reinsured).....	\$1,034,380
Guarantee Fund .....	\$1,350,000	Commission .....	412,515
Reserve for Unexpired Risks.....	922,325	Expenses of Management.....	322,180
		Foreign and Colonial Taxes.....	43,030
Premiums.....	\$2,797,530		\$1,812,105
Less Reinsurance.....	623,230	Carried to Profit and Loss Account .....	403,270
	2,174,300	Fire Funds at end of year, as per General Balance Sheet—	
Interest and Rents from Fire Funds (less Income Tax) .....	75,440	Guarantee Fund.....	\$1,350,000
		Reserve for Unexpired Risk, 44 per cent. on 1905 Premiums.....	956,690
			2,306,690
	\$4,522,065		\$4,522,065

## PROFIT AND LOSS ACCOUNT (1905).

Balance from 1904.....	\$462,645	Dividend and Bonus paid in 1905 .....	\$129,000
Interest (less Income Tax) yielded by investments representing Paid-up Capital, and Amount in Profit and Loss Account.....	37,490	Bad and doubtful debts.....	300
Transfer Fees.....	120	Income Tax on Profits.....	11,410
Transferred from Fire Account.....	403,270	Centenary Celebrations including Bonus to Staff.....	24,620
		Transferred to Special Reserve Fund .....	250,000
		Balance .....	488,195
	\$903,525		\$903,525

## FUNDS.

Capital paid up.....	\$ 537,500
Fire Insurance Funds.....	2,306,890
Special Reserve Fund.....	250,000
Balance Profit and Loss Account.....	488,195
Life and Annuity Fund.....	11,948,575
	15,530,960

NOTE:—In the above, \$5 are taken as equivalent to £1 Sterling.

### HEAD OFFICE:

19 George Street, Edinburgh.

### LONDON OFFICE:

82 King William Street, E.C.

GENERAL MANAGER—Robert Chapman.

### CANADIAN BRANCH OFFICE:

112 ST. JAME ST., cor. Place d'Armes..... MONTREAL,  
 LANSING LEWIS, Manager. JOHN G. BORTHWICK, Secretary.

## TENDERS FOR DEBENTURES

## City of St. John, New Brunswick

TENDERS, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and twenty-one Thousand (\$721,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half yearly, from the First day of May, 1906. Principal and Interest may be payable at Chamberlain's office in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums, and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department of Common Council  
HERBERT E. WARDROPER,  
Common Clerk,  
City of Saint John, N.B.

Prospectus in connection with above Loan may be obtained on application.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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

## Life Agents' -- Manual --

1906 EDITION

A Compendium of Life Assurance

The most complete work of its kind published  
Indispensable to every Life Agent

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted  
in unrepresented  
Districts.

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

THE NEW BUSINESS WRITTEN BY  
THE

## London & Lancashire Life

ASSURANCE COMPANY

During the first four months of this year was

**over 50% greater**

than for the similar period last year.

The Company invites applications for agencies



THE APRIL FAILURE REPORT to "Bradstreet's" is a very favorable one, showing, as it does, the smallest number of casualties and one of the lightest aggregates of failure damage that there is record of in that month for thirteen years past. In addition thereto it might be mentioned that the number of failures especially looks small in view of the reported stringency of money and the backward collections, which have been a subject of complaint in some sections. Large failures do not show any tendency to increase, and the comparative absence of small failures, when compared with recently preceding periods, is evidence that the late winter and early spring trade has been quite as profitable as was hoped for. It might be added that two weeks' reports of failures in San Francisco are missing because of the fire, but this discrepancy is at best only a trifling one and does not materially change the showing made for the country as a whole.

ency to increase, and the comparative absence of small failures, when compared with recently preceding periods, is evidence that the late winter and early spring trade has been quite as profitable as was hoped for. It might be added that two weeks' reports of failures in San Francisco are missing because of the fire, but this discrepancy is at best only a trifling one and does not materially change the showing made for the country as a whole.

## 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.



# 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

# THE CANADA LIFE'S NEW BUSINESS

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



# The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,  
AND FIDELITY GUARANTEE INSURANCE

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$240,441.00**

**STANDS FIRST**  
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

# GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

# The Ontario Accident Insurance Company

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

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

## CAPITAL:

Authorized, \$500,000.00      Subscribed, \$105,050.00  
Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), . . . . .	\$81,000.00
Deposit with Dominion Government, . . . . .	42,232.00
Premium Income (1905), . . . . .	252,421.66
Claims Paid (1905) . . . . .	118,539.57

*Vice-President,*  
**W. H. PEARSON.**

*President and Managing Director,*  
**ARTHUR L. EASTMURE.**

*Secretary,*  
**FRANCIS J. LIGHTBOURN**

## Business Transacted:

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

# ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the

## Manchester Assurance Company

**Subscribed Capital - - \$11,000,000**

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

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

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

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

### BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg R. W. Douglas, Local Manager  
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

**MATTHEW C. HINSHAW, Branch Manager**

# The LIVERPOOL and LONDON and GLOBE Insurance Company.

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

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

**CANADIAN DIRECTORS:**

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

**J. GARDNER THOMPSON,**

**Resident Manager**

**WM. JACKSON, Deputy Manager.**



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	968,408
Insurance in force Dec. 31, 1905	41,199,95
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
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	151,928
Surplus (Government Standard)	1,263,906
Gain over 1904	214,504

**G. H. ALLEN, Provincial Manager**  
*Star Building - Montreal*

*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

## 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,	94,025.30
Ass'ts for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

## THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 34,426	\$ 356,248	\$1,185,725
1899	321,523	434,112	939,443	7,134,625
1901	369,181	795,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,441
1905	800,035	2,064,099	2,828,534	19,672,661

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

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

Members Toronto Stock Exchange  
 Stocks Bought and Sold.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

'The Oldest Scottish Fire Office'

## CALEDONIAN

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

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

### THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:  
 RODOLPHE FORGET, M. P. LIBET. COL. F. C. HENSHAW  
 H. MARKLAND MOLSON CHARLES CASSIUS HON. HENRI B. RAINVILLE  
**Stanley Henderson**, General Manager for the Province of Quebec.  
 Offices--Sovereign Bank Chambers, 232-236 St James Street, Montreal  
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

### THE Metropolitan Life INSURANCE Co.

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

#### Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

- 395 per day in number of claims paid.
- 6,972 per day in number of Policies Issued.
- \$1,502,484.00 per day 1<sup>st</sup> New Insurance written
- \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
- \$77,275.94 per day in Increase Assets.

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

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

## THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$ 2,241,375  
 TOTAL CASH ASSETS . . . . . 22,457,418

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

### MERCANTILE FIRE INSURANCE COMPANY.

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

## Accidents

### The Climax of Policy Accident Insurance

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

TORONTO  
 22-24 ADELAIDE ST. EAST

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

A. G. C. DIRNICK . . . . . MANAGING DIRECTOR

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA.

CAPITAL . . . . . \$3,000,000  
 ASSETS JANUARY, 1906 . . . . . 13,024,662

**ROBERT HAMPSON & SON,**  
 General Agents for Canada, Montreal

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

**CAPITAL, \$500,000**

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

E. WILSON SMITH  
President

T. H. HUDSON,  
Manager

**MANITOBA**

(FIRE)

**ASSURANCE COMPANY**

Policies guaranteed by the Liverpool & London  
& Globe Insurance Company

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

**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

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

**Pelican and British Empire  
Life Office.**  
FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over  
\$26,000,000  
Large Bonuses and Low Rates of Premium.

A. McDOUGALD,  
Manager for Canada, Montreal

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 Home Life Association**  
of Canada.

Incorporated by special Act of the  
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN  
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR  
BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



## NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

**JOHN B. LAIDLAW,**  
Manager.

**JOHN MacEWEN,**  
SUPERINTENDENT AT MONTREAL

## Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

**T. D. BELFIEED, Manager.**

**PHENIX**  
INSURANCE COMPANY  
OF HARTFORD

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

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

## 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

**GEORGE B. WOODS, Managing Director**

FIRE. LIFE. MARINE. ACCIDENT

## COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - - \$12,500,000  
Life Fund (in special trust for Life Policy Holders) 13,882,745  
Total Annual Income, exceeds - - 13,750,000  
Total Assets, exceed - - - - 35,550,000  
Deposit with D.M. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

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

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

ELIAS ROGERS, President.

ALBERT J. RALSTON, F. SPARLING,  
Managing Director. Secretary.

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

Branch Office for the Province of Quebec,

Imperial Bank Chambers, Montreal. **J. P. Oram, Mgr.**

## Provident Savings Life Assurance Society

Of New York.

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

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

**John P. Daly,**

General Agent for Province of Quebec and Western Ontario.

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

**There is one Business**

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

Total Funds exceed Canadian Investments Over  
**\$35,805,000** **\$8,280,742.00**

**FIRE AND LIFE**

**North British and Mercantile**

**INSURANCE CO.**

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

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

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

**The Equity Fire Insurance Co**

**TORONTO, CANADA.**

WM. GREENWOOD BROWN, General Manager;  
 —GENERAL AGENTS—

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

**The Accident & Guarantee Company of Canada**

HEAD OFFICE: 164 St. James Street, Montreal

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

**TRANSACTS:**

**PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.**

Applications for Agencies Solicited.

F. J. STARK, General Manager.

**The Royal Trust Co.**

**MONTREAL**

**CAPITAL**

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

**Board of Directors**

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

**President**

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

**Vice-President**

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

**Office and Safety Deposit Vaults**

Bank of Montreal Building

**109 ST. JAMES STREET,**

H. ROBERTSON, Manager

**THE RELIANCE**

**LOAN AND SAVINGS COMPANY**

**OF ONTARIO**

**84 KING ST. EAST, TORONTO.**

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

Manager J. BLACKLOCK  
 Secretary, W. N. DOLLAR

**DEPOSITS.**

**3 1/2%** interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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

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

**NATIONAL TRUST CO. LIMITED**

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

**MONTREAL BOARD OF DIRECTORS:**

JAR. CRATHERN, Esq., Director The Canadian Bank of Commerce.  
 H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.  
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

**ACTS AS**

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

**A. C. ROSS, Manager.**

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



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

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

Copyrighted and Issued only by

**The Union Life Assurance Company**

**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS**

H POLLMAN EVANS  
**PRESIDENT**

HEAD OFFICE  
 54 Adelaide Street East, TORONTO

AGENTS  
 WANTED



Advice to Merchants "Bond your Book-keepers."

**THE UNITED STATES FIDELITY AND GUARANTY Co.**

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto  
A. E. HIRSHPATER, Manager

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

**THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA**

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.  
D. WEISMILLER, Secy. and Managing Director.  
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

GEO. GILLIES, Vice-President.  
LAUCHLIN LEITCH, Superintendent  
J. KILLER, Inspector.

THE  
**Royal-Victoria Life**  
INSURANCE COMPANY.

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

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

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**MONTREAL**

1905  
ANOTHER SUCCESSFUL YEAR FOR THE  
**NORTHERN LIFE**

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

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

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

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**SUBSCRIBED CAPITAL, \$480,100**

Deposited with the Dominion Government for the protection of Policyholders **54,634.00**

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 Rest and Surplus Profits ..... 3,473,000

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Bothwell	Carleton Place	Little Current	Perth	Wattford
Brampton	Glencoe	London	Preseott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Cheley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cremore	Hanover	Mildmay	Stratford	Yarker
Chas. Worth	Hespeler	Mitchell	St. Thomas	
Dela	Ingersoll	Napanee		
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PAID-UP CAPITAL, \$2,500,000  
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 TOTAL ASSETS, . . . . . 29,000,000

Head Office, . . . . . Hamilton

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Barnsby	Milton		Morden, Man.
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Blyth	Moorefield	<b>Alberta and</b>	Pilot Mound, Man.
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Dunville	Palmerston	Carman, Man.	Swan Lake, Man.
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Berlin	Linwood	Ottawa	Toronto
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Claremont	Markham	Perth	" Unionville
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RESERVE FUND  
\$3,437,162

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DIVIDEND No. 97

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Friday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,

C. MCGILL,

General Manager

Toronto,  
April 26, 1906.

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CAPITAL (Fully Paid Up) . . . . . 2,914,630.00  
REST and undivided profits . . . . . 3,059,274.00

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UNDIVIDED PROFITS 801,855.41

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LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British  
Linen Company Bank, and Branches.  
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