

The Chronicle

Insurance & Finance.

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Proprietor

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The Registrar General, England, has given out the following return of the deaths caused by motor and other mechanically driven vehicles

Motor Fatalities.

in 1903 and 1904:

| | 1903. | 1904. |
|-----------------------|-------|-------|
| Motor-carriage..... | 39 | 59 |
| Motor-cycle..... | 13 | 16 |
| Motor bus..... | .. | 2 |
| Electrician..... | 64 | 55 |
| Steam tram..... | 1 | 2 |
| Traction enquire..... | 19 | 29 |
| Motor dray..... | 1 | 9 |
| Steam roller..... | 4 | 5 |
| Total..... | 141 | 177 |

These do not include the figures for Ireland and Scotland.

A Great Authority on Causes of Fires.

Captain Hamilton, of the London fire brigade, is probably as high an authority as exists on the causes of fires. In his report for 1905 he declares that most of the serious fires described as of unknown cause are due to spontaneous combustion "owing to the lack of proper iron receptacles for oily and general rubbish." To this he adds, "Carelessly-fitted electric circuits, temporary and inefficient fittings to gas cooking stoves and gas rings for heating glue, etc., are grave sources of danger, as are also swinging gas brackets --and these brackets should be made rigid where possible, or provided with fire guards."

Protest Against Ill-Advised Criticism of Insurance.

Our esteemed contemporary "The Standard" points out that, "The great danger to life insurance from hasty, ill-advised interference, criticism and radical legislative action is therefore obvious. And it is a very serious and unfortunate circumstance that the public should have been taught to regard the renoñsance against such action by those best able to judge of its ill effects --the experienced managers of successful companies--as that of prejudiced persons interested in the continuance of plans and methods which have been hastily condemned as objectionable, for no

efforts to secure the continued well-being of these companies can possibly be more earnest or sincere than those of the men who have built them up and devoted to their development a life-time of thoughtful and faithful service."

The Royal Commission on Insurance.

Owing to the sickness of Mr. Justice McTavish, there is no certainty as to the date when the Royal Commission on insurance will resume its sittings.

It is rumoured that the next sittings will be held at Toronto and that the affairs of the Canada Life will then engage their attention.

Higher Postal Rates on American Magazines.

Our postal authorities have resolved to levy a rate of one cent for every two ounces instead of one cent per pound on United States magazines. This will be generally approved. The American magazines are very valuable to American trade for their advertisements draw orders from Canada which might as well be placed in this country. The tone of some of these foreign publications is decidedly demoralizing to the younger class of readers so that it would be well were some American publications not allowed to enter Canada for sale.

Mr. Tarbell on Deferred Dividends.

The energetic second vice-president of the Equitable Life defends the deferred dividend plan in his characteristic style. He regards Americans as neither by nature nor habit a thrifty people. He thinks it a very hard task to persuade an American to save money. Having, however, once taken out a policy of life insurance the habit is formed of saving to pay the premiums.

Having acquired the habit of saving a certain amount of money each year, why draw out all it earns and get rid of it? Isn't that encouraging the very passion in us that does not need to be encouraged? Isn't that nullifying one of the very

greatest advantages that accrue to a man in carrying a life assurance policy—the habit of thrift that is engendered in him? You may theorize all you want, but it is practice that counts; and I can show you many a practical result from the proceeds of a matured deferred dividend policy as against the memory of many annual dividends drawn and frittered away.

Of course, you cannot have your cake and eat it, too, but what the generality of people need is to save something for a rainy day. They may tell you that there are better ways to save it than in life insurance. That is not the point unless they save it; but such an excuse to a life assurance agent is usually made because they want to spend the money—not invest it.

Admit that the results on deferred dividend assurance have not been as large as was expected (I say nothing of the fact that this is equally true of annual dividend assurance): admit the worst that can be said in that line, and yet the results have been good. Is it not a fact that the comment most frequently heard when a policy matures is, "I only wish I had taken out two or three times the amount, as I would have been just that much ahead and never would have missed the money?"

THE CURRENCY SYSTEMS OF CANADA AND THE UNITED STATES DESCRIBED AND CONTRASTED.

CANADA'S CURRENCY AND BANKING SYSTEMS DESCRIBED; THE BANK ACT BASED ON SOUND PRINCIPLES; A CANADIAN BANK MUST HAVE A SUBSTANTIAL PAID-UP CAPITAL; THE MOVEMENT TO CONSOLIDATE BANKS; FEWER BANKS BUT STRONGER THAN FORMERLY; OVERWHELMING SECURITY OF THE NOTE ISSUES; OF WHAT IT IS MADE UP; BRANCH BANKS; WHAT THEY ACCOMPLISH; THE VALUE OF BANK STATEMENTS. UNITED STATES BANKING AND CURRENCY, THEIR FEATURES, WHAT EVILS THEIR DEFECTS CREATE.

Money in New York to-day 22 p.c., in Canada 5½ p.c., in London 2½ to 3½ p.c., in Berlin 3½ p.c., in Paris 3 p.c., in Vienna 4 p.c., in Hamburg 3¾ p.c., in Amsterdam 2¾ p.c., in Brussels 3¾ p.c.

The above quotations appeared in the financial journals in the early part of this month. Later on the New York rate rose to 30 p.c., while there was no change, beyond a fractional one, in the quotations in other monetary centres.

Such enormous discrepancies between the current money rates in New York, and those in London and the chief cities of the European continent, indicate there being some radical difference between the banking and currency systems of the United States and those of Canada, Great Britain and other countries.

The comparatively narrow range within which money rates in London fluctuate is in striking contrast to the conditions in New York. Ten per cent. may be regarded as the maximum rate of the Bank of England, which was reached in 1850, 1864, 1866; for a very brief period. While in New York the

rate has frequently gone over 20 per cent and has even reached over 100 p.c.

These different conditions are exceedingly significant of the relative degree of confidence reposed in the resources and stability of the financial institutions of Great Britain and those in the United States. When money yields an unusually high rate in London there sets in a current of supply which soon reduces the rate to a lower level. No such movement on such a scale, is set going when money in New York becomes abnormally dear, and when the demand for money becomes very urgent relief is looked for from across the Atlantic, and even Canada does some little in providing funds to relieve a stringency in New York.

DEFECTIVE CIRCULATION MEANS BAD HEALTH.

The currency and banking system of the United States may be compared to the circulating conditions of a man whose heart at times is too weak to keep the blood flowing freely through all the arteries and veins of his body, hence, though there is sufficient for ordinary needs and purposes, there come periods when there is too sluggish a movement for health, and he becomes faint because the circulation of the vital fluid is obstructed. The Canadian currency and banking system is a striking contrast to that of the United States as is shown in the following description.

As an unlimited issue of paper money by banks has been decided to be inadvisable the maximum was fixed by the Canadian Bank Act at the amount of the capital paid up, up to which sum each chartered bank may issue notes. There are eminent authorities who regard any limitation of note issues needless when they are made redeemable in gold on presentation, because, they contend, when this condition exists, the instinct of self-preservation, the consciousness of there being danger in an excessive issue which is not fully provided for, would keep a banker from putting more notes in circulation than he could redeem at call. While this theory has some foundation, practical experience shows that there will always be some few bankers rash enough to take the risk of excessive issues, and the general interests of banking are served by a limit being fixed for the issue of notes.

THE CANADIAN BANK ACT

is based on the principle that everything should be done to make these institutions worthy of public confidence. No bank can be opened in Canada until \$500,000 has been subscribed and \$250,000 of this paid in cash, which money must be deposited with the Minister of Finance. He retains this money until certain organizing formalities have been observed, then, when he has found the subscriptions to be genuine, he returns the deposit to the new bank's representatives and a certificate is issued by the Treasury Board, that is,

the Government, which authorizes the commencement of business.

Although it would be lawful to open a bank in Canada with only a paid-up capital of \$250,000 the chances of such an enterprise ever succeeding would be very slim. The present 34 banks have an aggregate paid-up capital of \$86,000,000, the average being \$2,530,000. One half of the banks in Canada (17) have paid-up capital, ranging from \$2,000,000 to \$14,400,000, their aggregate paid-up capital being \$73,000,000 and their average paid-up capital being \$4,300,000.

THE MOVEMENT IN FAVOUR OF LARGE BANKS

is shown by there being now 10 less than in 1881, when the average paid-up capital was \$1,360,000 against the present average of \$2,530,000. Now arises the vital question, "What security have the public that the notes issued by the banks will be paid?"

To this a most satisfactory answer is ready.

HOW NOTES ARE SECURED:

The provisions for securing the notes are as follows:

1. They are a first charge on the bank's assets.
2. Those assets, in case of need, may be supplemented by the double liability being enforced which would augment the assets by the amount of the existing capital.
3. The banks are compelled to deposit 5 per cent. of their circulation with the Government which money is available for redeeming its notes when a bank collapses, under certain conditions. This fund is known as "The Bank Circulation Redemption Fund."

As matters now stand the aggregate amount of assets, inclusive of those existing and available in case of need, and the Redemption Fund, amount to \$912,296,000, the notes in circulation being \$62,500,000. This provides \$14.60 security for every \$1 of circulation. But, if we take the extreme limit of the circulation, which at present is \$86,000,000, the banks have assets equal to \$10.60 for every \$1 of this amount.

Since Confederation, in 1868, 18 banks have retired mostly by amalgamation, but, with one small exception, the notes of those which became insolvent were all paid in full.

Well may there be such unbounded confidence felt in the absolute soundness of the bank notes issued in Canada.

The Bank Act ordains that each director must hold a certain number of paid-up shares, sufficient to show that he has a direct, substantial interest in the business which is to be carried on under his direction. The par value of a bank share in Canada is fixed by law at \$100. These are both wholesome provisions.

The Bank Act forbids any bank speculating, or investing in any real estate beyond what it requires for its premises. It cannot lend on mortgage, or on its own stock, or the stock of another bank, and, until its reserve fund is 30 p.c. of the paid-up capital, no dividend higher than 8 p.c. may be paid and in no case must the dividend, or part of it be paid out of capital. To safeguard the dividend and capital the banks held an aggregate reserve fund of \$60,000,000, the average being 69 p.c. of the paid-up capital, which shows them to hold a very strong position.

THE BRANCH BANK SYSTEM

is a salient feature in the Canadian banking system, as it is in that of Great Britain and France. By this plan small communities have the advantage of connection with the strongest banks in the country. Their deposits are thus secure, and the traders have all needful accommodation at the same rates as the merchants in a large city. Those branch banks are managed by trained officers who are free from such local influences as are the bane of the country banks in America. From these branches there flows out a stream of deposits and to them there goes a supply of currency when needed at harvest time, or when lumbering is active, or dairying activity calls for supplies. When these temporary, local needs are over the branches return the currency, so all the year round there is a free ebb and flow of money to and fro, between head offices and branches to the inestimable advantage of the business interests of the country.

The working of the currency system of Canada is almost perfect, it never creates congestion or stringency, but, when these begin to appear they are at once relieved by the almost automatic operation of the monetary system of this country.

In no other country are banking facilities more widely diffused than in Canada.

Another highly important feature in our system is the issuance in the third week of each month of a statement which exhibits in detail the position of each bank at the close of the preceding month, the items being classified under 38 heads. These monthly statements are available for any applicant, they are re-published in full or in a condensed form by a number of papers, some of which like THE CHRONICLE devote considerable space every month in giving an analysis of the bank statistics, with comparisons and comments that enable a thorough understanding to be arrived at by the public as to the position of the banks and the movements of their business. To this widely extended knowledge is largely due the remarkable confidence felt by Canadians in their banks which has repeatedly protected them from being disturbed by such panics and scares as so frequently upset business in the United States.

UNITED STATES SYSTEM OF CURRENCY AND BANKING.

The system of currency and banking which prevails in the United States is wholly dissimilar to that of Canada, or any other country. Our ingenious neighbours are famous inventors. They have a passion for native methods. They disdain the experience and avoid the example of other peoples. So far as monetary affairs are concerned these national prejudices have led them into most serious blunders, they would not believe that fire burns until they tried their fingers in the flame.

The American banks are of two classes, those known as "National," and those as "State" banks. Both can issue notes, but, as the State banks have to pay a tax of 10 p.c. on note issues they practically have no circulation.

A "National" bank can be operated with only a capital of \$25,000, or one-tenth of the Canadian minimum. Hence it is not uncommon for one man in the United States to own a National bank, the other shareholders being mere dummies. Any retailer, or clerk with \$25,000 at command can open a National bank without having even an elementary knowledge of banking principle or practice. Such flimsy institutions "come like shadows—so depart," they have no solid basis, hence, every year, they fail by hundreds.

As these picayune National banks are wholly dependent on their locality they are liable to become insolvent if local trade is depressed and they have no resources adequate to "carrying" customers until times improve.

These banks are allowed to issue notes by depositing Government bonds to the amount issued or proposed to be issued with the comptroller of the currency. Hence the notes of a National bank are sound though it may be insolvent. The idea at the base of the American National bank note issues is this: the United States Government will authorize a bank to issue notes if it will lend the money they represent and realize to the Government! That is really what is done when a bank buys Government bonds in order to obtain the right to issue notes for the amount. No wonder such a fantastic, irrational system discourages the issue of notes, and deprives the country of the inestimable services of a circulation like that which is so valued in Canada. When harvest time comes in Canada the banks send out their notes as their branches require, the process is almost mechanical, or automatic as we have said, the expansion being regulated by the demand, without interest rates being raised. When these notes have fulfilled their mission they flow back and the whole operation has been conducted as smoothly as the working of a chronometer.

THE AMERICAN CIRCULATION MACHINERY ILL-CONSTRUCTED.

In the United States the needful money for harvest purposes sets in motion movements for bond

purchasing, for borrowings by country, or "interior" banks, from the large banks in New York, and elsewhere, the rates for money are advanced, the Treasury is called upon to set the ordinary routine of its machinery aside and introduce what, in mechanism, would be styled, an "eccentric" motion. These varied and not infrequently inharmonious movements, create widespread confusion, occasionally to the point of creating a panic, then, when the time for a reverse movement comes there is another disturbance, the "interior" banks do not return what they were supplied with, and what the lending banks anticipated, so the monetary situation is again a scene of confusion, money is rushed up to extravagant rates and the scandalous spectacle is presented of a country which claims to be the wealthiest in the world being without the necessary funds for maintaining the country's business.

The working of the United States Treasury is open to radical improvement. It receives the taxes all over the country, which amount to an enormous sum and has no well-ordered plan for placing these funds at the service of the community. The American Treasury is something like a national bank for receiving deposits, without a system of using those deposits as is done by banks in discounting bills and making loans.

The more the Canadian currency system is studied, the more closely is its working observed, the more evident becomes its economic wisdom, the more clearly is seen its value as one of the leading financial resources of the country. On the contrary the more we know of the United States currency and banking systems, the deeper becomes the conviction that these systems are phenomenally defective.

THE PERIODIC MONEY FLURRIES IN NEW YORK.

The frequency of flurries, or incipient panics in the United States, which have their centre in New York, present a phase in finance which is without parallel in any other country.

Every now and again money in New York and other great cities in the United States, becomes so scarce, or confidence so shaken as to send rates up to figures three to ten times what in England and the continent of Europe only prevail in times of severe panic.

Thus, in 1866, when the Overend, Gurney & Co. failure brought about the worst panic of the last half century, the bank rate rose to 10 p.c. for a very short time and this figure is regarded in Great Britain as the maximum for a time of monetary disturbance. In 1845, 1846, and up to October 1847 (railway panic year), the bank rate ranged from 2½ to 5 p.c., then for three weeks it stood at 8, and for the half of next year it fell to 3½ and 2, and up to September, 1853, about 6 years, the

rate was 2 to 3½. A rise to 5½ then occurred for a few weeks, then, at the end 1855, an advance set in which culminated at the close of 1857 in 10 p.c. prevailing from November 11, to 23rd December. In 1858 the rate dropped to 3 and 2½. In February, 1861, another advance took place to 8 per cent., which lasted a month, and in January, 1862, the rate dropped to 2½. In 1864 there was a rise to 9 per cent. for a few weeks, then a rapid decline took place. On May 15, 1866, the bank rate rose to 10 p.c. under the Overend-Gurney panic, but this rate broke in August and soon went down to 3½.

The following shows the fluctuations of the bank rate with the time each rate continued:

| | Sept. 1844 to Jan. 1853. Weeks. | Jan. 1853 to Sept., 1858 Weeks. |
|-----------------|---------------------------------------|---------------------------------------|
| 2 p.c..... | 27 | .. |
| 2½ p.c..... | 142 | 51 |
| 3 p.c..... | 127 | 26 |
| 3½ p.c..... | 64 | 10 |
| 4 p.c..... | 32 | 21 |
| 4½ p.c..... | .. | 76 |
| 5 p.c..... | 21 | 26 |
| 5½ p.c..... | 11 | 21½ |
| 6 p.c..... | 3 | 13 |
| 6½ p.c..... | 2 | 36 |
| 6 to 7 p.c..... | 4 | 4 |
| 7 p.c..... | .. | 4½ |
| 8 p.c..... | .. | 36 |
| 9 p.c..... | .. | ½ |
| 10 p.c..... | .. | 6½ |

Weeks 433 Weeks 298

The record of the Bank of France shows an even more equable and uniform course.

We could extend this statement, but it is needless as subsequent years repeated the record we have given from 1844 to 1871, 38 years, during which period the bank rate, in England, only rose twice to 10 p.c., and then only for a short time, the average for those years being about 3½ p.c.

Adam Smith in "Wealth of Nations," says:

"Scarcity of money is not confined to improvident spent thrifts. Overtrading is the common cause of it. Sober men, whose projects have been disproportioned to their capitals, are as likely to have neither the wherewithal to buy money nor credit to borrow it. They run about to borrow money everywhere and everybody tells them that they have none to lend."

Now, while this is true, and may to some extent account for the repeated monetary flurries in the United States, where there is always a tendency to over-trade and to strain capital to its extreme limit of strength as a basis for operations and for credit it is only a partial explanation. Over-trading can be and should be checked by bankers long before danger point is reached. It shows a grievous lack of financial ability and foresight for bankers to let such conditions go on until they are compelled to put money up to well nigh prohibitive rates. It is no credit for bankers to sustain operations which are liable to develop such conditions as so frequently prevail in the United States, under

which the price of money is raised to enormous figures.

There seems to be an almost reckless disregard by our neighbours of precautions against extreme stringency. Either the signs of such conditions developing are not seen, which would indicate a strange lack of ordinary business prescience, or, for some unworthy purpose, these conditions are fostered until the whole business of the country is disturbed, out of which some, who have money to lend, are enabled to realize excessive profits.

The frequent monetary flurries in the United States seem to discount the claim that they constitute the wealthiest country in the world. The more that claim can be substantiated, the more evident it becomes that its financial affairs are the worst managed. It is not creditable to so rich and progressive a country to have a banking or currency system, which will permit of either a single bank, or a few individuals holding up the financial affairs of the country, and causing these money flurries, whether it be for greed, or any other object. Laws should be enacted and a banking system inaugurated which would prevent any possibility of the recurrence of what so recently took place in New York, when money rose to 30 p.c.

Some day one of these banking institutions is liable to set the stone rolling and be unable to stop it until a disaster has occurred which will seriously impair the credit and shake the stability of the financial affairs of the United States.

The American currency system has been condemned in the severest terms by the most eminent authorities. The Secretary of the Treasury has foretold a panic that will cause unprecedented disaster, unless a more rational system is adopted. To meet recent conditions he stretched his power, many contend, beyond the law, to lend Government money to certain banks. Such expedients are deplorable evidences of a rotten financial system, which, if left unreformed, will, sooner or later wreck the whole fabric of credit in the United States.

THE NATIONAL LIFE ASSURANCE COMPANY.

The new business of the company for the first three months of the year shows an increase of over 100 p.c. for the same period last year, while the surplus to policy-holders now stands at over \$180,000.

INSURANCE INSTITUTE OF MONTREAL.

The regular monthly meeting of the Montreal Insurance Institute was held on the 17th instant. The President, Mr. S. P. Stearns, occupied the chair. It was satisfactory to see a large number of members present who listened to two very interesting addresses, one by Mr. T. F. Dobbin, on "Field Work in Fire Insurance," and the other by Mr. G. H. Allen, on "Field Work in Life Insurance."

WHAT CONSTITUTES AN UNLAWFUL INSURANCE COMBINE?

"Proceedings to forfeit the licenses of certain insurance companies for violating the laws relating to unlawful combinations for controlling rates having been taken by petition presented to the State Insurance Commissioner of Washington, the case of the petitioners, who were practically the complainants, and of the defendant companies was recently heard and judgment rendered.

The evidence given to establish that a combination existed showed that, the Washington Insurance Association was constituted by the insurance agents of the State and supported by the insurance companies. This association employed Mr. Lee McKenzie as its chief surveyor. Further evidence was the preparation of a schedule of rates by the chief surveyor's office and the receipt by his office of daily reports from the various agents and forwarding of the same to the Pacific coast management of the several companies writing insurance in the State of Washington. The fact was urged of Mr. McKenzie's receiving daily reports from the agents, which reports were returned to the agents if not in accordance with Mr. McKenzie's rates and subsequently forwarded with complaint, if inaccurate, to San Francisco, which, it was alleged, evidenced a compact on the part of the insurance companies working through the surveyor's office of the Washington Insurance Association to not only fix but control rates and was hence in violation of the law.

"Counsel for petitioners further contended that where such reports were not corrected by the agent that Mr. McKenzie personally took the same to San Francisco to lodge complaint with the insurance managers resident in that city. Counsel for petitioners also argued in commenting on the testimony given that, notwithstanding certain rates fixed by Mr. McKenzie, telegraphic dispatches from San Francisco promulgated rates to conflict with those established by Mr. McKenzie's office. In furtherance of their argument attorneys for petitioners cited the decision of the Supreme Court of the State of Missouri in *S. W. Rep. 52, page 395*.

"Counsel for the defendant companies argued:

"First—That it is not the object of the anti-compact law to prevent uniformity of rates, nor to compel divergent rates, but to prevent the stifling of these results by contract.

"In furtherance of this argument counsel for defendant called attention to the fact that three successive legislatures—1897, 1903 and 1905—(See Session Laws of those years) in the passage of insurance legislation specifically referred to a uniform rate as the foundation of charges to be made by mutual companies, and in two instances, specially referred to a book known as "Rate Book No. 4," arguing therefrom that uniformity of a basic

rate was not illegal, but scientific, and the result of fire insurance experience throughout the known world.

"Counsel for the defendant companies argued:

"Second—As to the absolute necessity of some expert rates in the State of Washington and the legality of the same.

"Third—That the passage of daily reports through the Washington Insurance Association was a mere matter of routine prompted by the necessity of discovering whether the agents intelligently comprehended suggestions from the surveyor's office.

"Fourth—That the decision of the Supreme Court of Missouri in the case cited had no bearing on the present case in that the former demonstrated the existence of a secret association for the purpose of controlling rates, with a penalty attached for violation, while in the case of the Washington Insurance Association affairs were conducted in the most open manner and evidence clearly indicated no power of penalizing a disregard of the rates suggested by the surveyor's office.

It was decided that,

"While not showing a compact between the defendant companies to fix and control insurance rates in the State of Washington, the procedure of the Washington Insurance Association unquestionably demonstrates an intimacy between the insurance managers resident in San Francisco, which seems to prevent that freedom of intercourse between the insured and insurer which it is the intention of the law to maintain between these respective interests."

The petition to have the licenses of the companies comprised in the Washington Insurance Association was denied. A suggestion from the Department of insurance was, however, made.

"That an adjustment be effected by which, while coming under the necessity of maintaining a bureau in Washington to give information and data as to a schedule of rates, the same shall not include a requirement that the agents report to such bureau, but to their respective companies directly, and that relief be granted the petitioners by some procedure or plan of action by which a freer intercourse is maintained between the company managers and the interests insured. In other words, it is hereby requested that the correspondence be between the agent and the manager of the company for which he writes insurance in handling the policy of insurance involved rather than making the Washington Insurance Association or its rate-making bureau the medium of exchange for censor. The Insurance Department expects that the insurance managers and their agents, now fully knowing the ground of complaint on the part of the petitioners and the requests of this department will formulate a plan granting the requisite charges."

SAN FRANCISCO.

One of the noblest, wealthiest, most flourishing cities in the United States has been overwhelmed by an earthquake, the devastation caused by which has been heightened by a conflagration.

To describe this calamity in adequate language is impossible. It transcends the power of the imagination to picture the scene of desolation now presented on the site of what a week ago was a city of splendour and prosperity.

San Francisco was founded in 1776, by Franciscan monks, who fortified in the name of the King of Spain. In 1846, an American General seized the town and in 1848 it was ceded by treaty to the United States. A great impetus was given to it by the discovery of gold. In 1849-1851 six conflagrations occurred, destroying property to extent of 25 millions of dollars. These fires only checked the city's progress for a time. In 1854, the gold yield having declined, the city was much depressed.

but in 1858 the cloud lifted and ever since there has been continuous development.

San Francisco is estimated to represent a value of \$800,000,000. The population is 350,000. It is the eastern gateway of the United States. The Canadian Bank of Commerce and the Bank of British North America had offices in the devastated district, which are reported to have been wrecked.

There is always great exaggeration in estimates of damage done by earthquakes and conflagrations, but there is no doubt that property assessed at 200 millions has been ruined.

CONNECTICUT FIRE INSURANCE COMPANY.

We understand that Mr. W. M. McCombe, representing the London Guarantee & Accident Insurance Company in this city has been appointed resident agent for Montreal, of the Connecticut Fire Insurance Company.

EXHIBIT OF FIRE COMPANIES IN UNITED STATES, FOR YEAR 1905.

| COMPANIES OPERATING IN CANADA. | Net Premiums Earned. | Total Interest Earned. | Total. | Net Losses Incurred. | Total Expenses Incurred. | Total Losses and Expenses. | Ratio Total Net Assets Incurred to Total Net Pre- miums Earned. | Ratio Total Ex- penses Incurred to Total Net Pre- miums Earned. |
|-----------------------------------|----------------------------|------------------------------|---------------|----------------------------|--------------------------------|-------------------------------------|--|--|
| Aetna | 5,594,420 12 | 519,699 86 | 6,114,119 98 | 2,828,929 19 | 2,026,030 95 | \$ 4,854,960 14 | 50.5 | 36.2 |
| Atlas, Eng. | 1,272,257 17 | 31,787 80 | 1,304,044 97 | 623,166 62 | 580,299 87 | 1,203,466 49 | 48.9 | 45.6 |
| British America, Canada..... | 1,434,319 91 | 29,861 69 | 1,464,181 60 | 836,707 37 | 503,042 58 | 1,339,749 95 | 58. | 35. |
| Caledonian, Eng. | 1,286,558 78 | 61,746 79 | 1,348,305 57 | 644,096 09 | 534,446 05 | 1,178,542 14 | 50. | 41. |
| Commercial Union, Eng. | 3,539,293 61 | 130,287 27 | 3,669,580 88 | 1,899,974 97 | 1,092,622 92 | 2,992,597 89 | 53.6 | 30.8 |
| Hartford, Conn. | 11,951,535 60 | 451,551 53 | 12,368,087 13 | 6,856,842 17 | 4,313,593 59 | 10,670,435 76 | 53. | 36. |
| Home, New York..... | 8,222,538 14 | 937,920 18 | 9,160,458 32 | 4,047,125 04 | 3,169,153 17 | 7,216,278 21 | 49.2 | 38.5 |
| Ins. Co. of North America..... | 7,014,959 26 | 452,871 51 | 7,467,830 77 | 3,787,209 90 | 2,418,552 37 | 6,205,762 27 | 53.9 | 34. |
| Liverpool & London & Globe, Eng. | 6,711,094 67 | 337,160 37 | 7,048,255 04 | 3,455,760 38 | 2,132,027 20 | 5,587,787 58 | 51. | 31.7 |
| Liverpool & London & Globe, N. Y. | 150,156 90 | 17,863 44 | 168,020 34 | 93,543 79 | 45,157 43 | 138,701 22 | 62. | 30. |
| London Assurance, Eng. | 1,902,478 99 | 61,933 39 | 1,964,412 38 | 916,364 12 | 701,553 13 | 1,617,917 25 | 48. | 36.8 |
| London & Lancashire, Eng. | 2,031,750 48 | 87,995 42 | 2,119,745 90 | 922,408 83 | 740,448 44 | 1,662,857 27 | 45. | 36. |
| North British & Mercantile, Eng. | 3,812,844 67 | 212,667 86 | 4,025,512 53 | 1,861,090 36 | 1,346,741 32 | 3,207,831 68 | 48.8 | 35. |
| North British & Mercantile, N. Y. | 153,285 35 | 41,414 69 | 194,700 04 | 42,107 78 | 53,964 62 | 96,072 40 | 27. | 27. |
| Northern, New York..... | 398,210 20 | 31,309 86 | 429,420 06 | 219,571 30 | 182,047 57 | 391,618 87 | 52. | 45.7 |
| Northern, Eng. | 2,399,218 11 | 99,485 31 | 2,498,703 42 | 1,129,968 59 | 925,985 27 | 2,051,952 86 | 47. | 38. |
| Norwich Union..... | 2,032,800 34 | 82,126 02 | 2,114,926 36 | 1,066,573 97 | 777,167 48 | 1,843,741 45 | 52. | 38. |
| Phoenix, N. Y. | 5,567,208 48 | 239,050 65 | 5,806,259 13 | 2,965,145 09 | 2,281,320 86 | 5,246,465 95 | 52. | 00.0 |
| Phoenix, Conn. | 3,834,510 51 | 319,401 71 | 4,223,912 22 | 1,800,741 96 | 1,538,491 06 | 3,339,243 02 | 46.96 | 40.12 |
| Phoenix, Eng. | 2,442,633 55 | 66,631 11 | 2,509,264 66 | 1,309,626 40 | 867,989 68 | 2,177,616 08 | 53.6 | 35.5 |
| Queen..... | 3,290,391 72 | 193,445 52 | 3,483,837 24 | 1,711,708 18 | 1,181,845 26 | 2,892,953 44 | 62. | 35.9 |
| Rochester German..... | 1,068,291 85 | 42,931 44 | 1,111,223 29 | 510,380 50 | 444,016 95 | 954,397 45 | 47.7 | 41.5 |
| Royal, England..... | 5,075,122 26 | 244,578 90 | 5,319,702 16 | 2,508,480 18 | 1,832,426 91 | 4,340,907 09 | 49. | 36. |
| Royal Exchange..... | 1,337,681 16 | 49,587 56 | 1,387,268 72 | 784,463 24 | 681,882 45 | 1,466,810 36 | 58.6 | 41. |
| Scottish Union and National..... | 1,854,100 30 | 143,420 22 | 1,997,520 52 | 939,225 81 | 680,739 71 | 1,619,965 52 | 50.6 | 36.7 |
| Sun Insurance Office..... | 2,264,534 88 | 80,004 53 | 2,344,629 41 | 1,129,137 33 | 777,100 10 | 2,026,327 33 | 49.8 | 39.6 |
| Union Assurance, Eng. | 1,063,179 99 | 66,273 72 | 1,129,453 71 | 497,781 22 | 408,713 53 | 906,494 75 | 46.8 | 38. |
| Western, Canada..... | 2,457,995 29 | 72,540 54 | 2,530,536 06 | 1,549,253 45 | 839,932 14 | 2,389,185 9 | 63. | 34. |

SAN FRANCISCO CATASTROPHE.

At time of going to press we are unable to get complete returns of losses sustained by the insurance companies transacting business at San Francisco. We append a list of companies, doing business in Canada, showing net premium income for each company in San Francisco for the year 1905:

| | |
|-----------------------------------|---------|
| Aetna..... | 844,789 |
| Connecticut Fire..... | 34,197 |
| German American..... | 44,589 |
| Hartford..... | 72,236 |
| Home..... | 39,779 |
| Insurance Co. of N. A..... | 48,938 |
| New York Underwriters..... | 73,552 |
| Phoenix of Brooklyn..... | 61,844 |
| Phoenix of Hartford..... | 28,049 |
| Queen..... | 24,054 |
| Rochester German..... | 10,701 |
| Alliance..... | 43,749 |
| Atlas..... | 39,792 |
| British America..... | 13,333 |
| Caledonian..... | 47,325 |
| Commercial Union..... | 49,002 |
| Law Union & Crown..... | 28,030 |
| Liverpool & London & Globe..... | 56,878 |
| London Assurance..... | 87,710 |
| London & Lancashire Fire..... | 68,558 |
| North British and Mercantile..... | 44,569 |
| Northern..... | 53,690 |
| Norwich Union..... | 30,395 |
| Phoenix of London..... | 53,830 |
| Royal..... | 83,601 |
| Scottish Union & National..... | 21,916 |
| Sun..... | 40,019 |
| Union Assurance Society..... | 42,302 |
| Western..... | 17,458 |

The conflagration is now raging Thursday afternoon. It is reported that some 5,000 dead have been discovered. Residents of the city have fled into the country by scores of thousands. The misery, and the suffering, are appalling. The military are actively engaged in keeping marauders in check.

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**THE ETHICS OF CONTRIBUTIONS BY LIFE
INSURANCE COMPANIES TO POLITICAL
AND OTHER OUTSIDE PURPOSES.**

An ex-director of the New York Life Insurance Company has been arraigned on a charge based upon his participation in the action of the board in paying money to assist a political party.

This will lead to a trial before a Superior Court in the State of New York, the issue of which will be a decision as to the precise nature of this appropriation of a company's money for purposes outside the company's business, whether such act constitutes a crime, or is only an indiscretion.

The great authority, Bentham, in his celebrated treatise on Legislation, has the following:

"What is meant by an offence? The sense of the word varies according to the subject under discussion. If the question relates to a system of laws already established, offences are whatever the legis-

lator has prohibited, whether for good or bad reasons. If the question relates to a theoretical research for the discovery of the best possible laws, we give the name of *offence* to every act which we think ought to be prohibited by reason of some evil which it produces or tends to produce."

The offence alleged to have been committed in this case belongs, we opine, to the class requiring "a theoretical research," for it is open to dispute whether the giving of money by a board of life insurance company directors to a political party constitutes a penal offence.

Judge Sullivan declares that it does, and that it was inspired by what the law regards as "a criminal intent." Certainly "criminal intent" is the basis of crime, though acts of carelessness committed to the injury of any person are punishable, though such acts were free from criminal intent. The offence alleged comes under the general term "larceny," which consists in the depriving of the owner of anything he possesses without his permission, and the application of such property by the person who has taken it from the owner to the private purpose of such person.

Whether the use made of such property after being taken from the owner by force or fraud is in itself landable or otherwise, whether indeed, it is devoted to some object of which the original owner would approve has no bearing whatever upon the ethical nature of such an act. If a man filches a purse from a fellow worshipper at church and places the purse on the offertory plate, the deed is as distinctly a theft as though he carried the purse away to use as though it were his own.

The ultimate use of money unlawfully obtained, unless it is returned to the owner, does not in the slightest degree condone the offence, and even if such money is restored the act of theft is not cancelled, though, in case of the offender is tried, the penalty, for it might be very light.

A correspondent of a leading New York journal makes a distinction between the officer taking the money of his company for his "personal benefit" and taking it for what he "deemed to be for the interest of policy-holders and the protection of their interests." The question, says our contemporary, is one of fact and not of "deeming," and there is much dangerous casuistry in this kind of argument. Suppose the officers of a corporation at the end of a period of depression, "deemed" that the cause of the depression was the policy of protection and that the interests in their charge would be benefited or "protected" by free trade. Would they be justified in secretly or openly using its funds to support the party of free trade?

Again, with reference to motives and the distinction between one use and another of property taken by a person to whom it does not belong from one

to whom it does belong, suppose the officers of a corporation, life insurance or other, should appropriate from its funds for the support of foreign missions or any good cause the promotion of which they might "deem" to be beneficial to the interests in their charge. Would the excellence of these objects or their belief in beneficial results have anything to do with the criminality of taking funds which did not belong to themselves to devote to such purposes? In the eye of the law, would it be any different from taking it to support a race track or a pool room? The one question is whether the money was stolen, not what was done with it outside of the "interests" of its owner. The question before the Grand Jury and the judges, with reference to the political contributions of the life insurance companies, is whether the companies were "deprived and defrauded" by the use made of that money, or whether, on the contrary, political contributions made by their officers were part of their own expenses. To allow the latter would be to admit a dangerous doctrine, to the evil consequences of which it would be difficult to set a limit.

The defense of "good intentions," if the act is really criminal, has no validity. It only shows moral obliquity or callousness, which is not allowed to excuse the vulgar criminal whose breeding and surroundings have made him unconscious of the moral turpitude and legal significance of his acts.

We submit, however, that, there is a vital, ethical difference between a Board of Directors misappropriating the company's funds for some purpose which they, mistakenly, regard as desirable in the company's interests, and the directors individually, or collectively, using the company's funds for their private, personal advantage.

In the first case there may have been singular indiscretion shown, but no sign of criminal intention, which is the very soul, as it is the shame of crime, in the other case the criminal intention is only too manifest. The case against the directors of the new life insurance for making grants to a political party will turn upon these considerations.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

A meeting of the C. F. U. A. was held in Montreal on the 18th and 19th instants, for the purpose of transacting the ordinary routine business of the association.

On account, however, of the alarming news of severe losses sustained by the companies through the conflagration at San Francisco, it was deemed advisable to adjourn the meeting. Mr. M. C. Hinshaw, president of the association, occupied the chair.

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.

1551.—A. P. G., Port Arthur.—North Butte Copper Mining Company, 400,000 shares, \$15 par value. Reported earnings first year \$7 per share. Net earnings last month \$487,000. It is stated that mine has great future, but copper stocks cannot be considered as investment owing to the largely speculative feature of all mining enterprises. Stocks now selling round 90. It is traded in Boston, but any broker on a recognized exchange will execute orders for you.

1552.—B. B. T., Newark, N.J.—It is stated, but not officially, that the output of the Dominion Iron & Steel Company is now over 20,000 tons per month, the net earnings being at a rate sufficient to pay all interest charges, sinking fund preferred dividend and leaves a surplus for the common stock.

PROMINENT TOPICS.

THE CANADIAN BANK OF COMMERCE advise, that branches of the bank have recently been opened at the following points:—

Canora, Sask.—Mr. H. J. White, temporarily in charge.

Crossfield, Alta.—Mr. James Cameron, temporarily in charge.

Latchford, Ont.—Mr. W. H. Collins, temporarily in charge.

Vonda, Sask.—Mr. J. C. Kennedy, temporarily in charge.

Wingham, Ont.—Mr. A. E. Smith, manager.

THE PRESIDENT OF THE EQUITABLE ON LAPSED POLICIES.—In commenting on the results of his efforts to restore the standing of lapsed policy-holders, Mr. Paul Merton, president of the Equitable, said a few days ago:

"My belief that the small policy-holder was the chief sufferer from the agitation and excitement regarding life insurance is now confirmed. The holders of policies of \$5,000 and more are generally men of business experience; they recognized the strength of the companies and were not disturbed, but there was a great deal of alarm among the holders of small policies."

PRESIDENT ROOSEVELT ON LARGE FORTUNES.—President Roosevelt has delivered a speech on the 14th inst., in which he expressed views in regard to "the amassing of enormous fortunes," that are somewhat startling. He said:

"It is important to the people of the United States to grapple with the problems connected with the amassing of enormous fortunes, and the use of those fortunes, both corporate and individual, in business. We should discriminate in the sharpest way between fortunes well-won and fortunes ill-won; between those gained as an incident to performing great services to the community as a whole, and those gained in evil fashion by keeping just within the limits of mere law-honesty. Of course, no amount of charity in spending such fortunes in any way compensates for misconduct in making them. As a matter of personal conviction, and without pretending to discuss the details or formulate the system, I feel that we shall ultimately have to consider the adoption of some such scheme as that of a progressive tax on all fortunes, beyond a certain amount, either given in life or devised or bequeathed upon death to any individual—a tax so framed as to put it out of the power of the owner of one of these enormous fortunes to hand on more than a certain amount to any one individual; the tax, of course, to be imposed by the National and not the State Government. Such taxation should, of course, be aimed merely at the inheritance or transmission in their entirety of those fortunes swollen beyond all healthy limits."

THE PRESIDENT'S ANTIDOTE TO SOCIALISTIC POISON.

After thus throwing out a sop to socialist agitators the President added a passage which was clearly intended to counteract the baneful influence of his earlier remarks. He practically turned his back on himself by saying:

"The wild preachers of unrest and discontent, the wild agitators against the entire existing order, the men who act crookedly, whether because of sinister design or from mere puzzle-headedness, the men who preach destruction without proposing any substitute for what they intend to destroy, or who propose a substitute which would be far worse than the existing evils—all these men are the most dangerous opponents of real reform. If they get their way they will lead the people into a deeper pit than any into which they could fall under the present system. If they fail to get their way they will still do incalculable harm by provoking the kind of reaction, which in its revolt against the senseless evil of their teaching, would enthrone more securely than ever the very evils which their misguided followers believe they are attacking."

The President's whole speech was a proposal to destroy the existing social system without any hint

being given by him of any substitute for what he wishes to destroy. If he, or any other reformer, would publish a practicable, rational scheme for equalizing fortunes without breaking up the very foundations of society and bringing about chaotic disorder, the scheme would be worth considering and breaking into pieces, but no such scheme has ever been formulated—nor ever will be.

* * * *

THE NEW RUSSIAN LOAN.—Although rumours have been rife that there was some hitch in the negotiations for a loan to Russia it is now affirmed that the loan will be signed on 21st inst for \$250,000,000.

A group of American bankers are alleged to have agreed to take bonds to extent \$25,000,000, but that they demanded a higher commission than foreign financiers for placing the bonds and maintaining their price in the market.

* * * *

AMAZING IGNORANCE OF LIFE INSURANCE TERMS.—In the Division Court, Toronto, a young man named Lennox was ordered to pay a note for \$24.60 which he had given to the Northwest Life Company, as the first premium on a policy of \$1,000.

Mr. Lennox said the agent had misrepresented the terms of the policy.

"I thought I had only to pay the first premium, and the policy would go on," said the defendant, Lennox.

"What!" exclaimed the Judge. "Go on for twenty years, without paying any more premiums?" "Yes."

"You should have read your policy before making the contract," said the Judge, giving judgment for the company.

* * * *

ACTUARIES' REVENUE FROM LANDS AND MINES.—From the annual report of the Minister of Lands and Mines, Province of Ontario we learn that the total collections from all sources were \$2,199,404. Of this \$117,289 was for lands sold and leased; \$2,064,653 was for woods and forests; \$14,622 from mining leases, and miscellaneous, \$2,828.51.

The gross expenditure totalled \$329,501. The principal services were agents' salaries and disbursements, \$37,564; forest ranging, \$35,421; fire ranging, \$54,295; mining development, \$14,410; forest reserves, \$18,773; surveys, \$107,102, and refunds, \$32,621.

The total area of Crown lands disposed of for agricultural and mining purposes was 103,032½ acres.

A large area of the Cobalt district is to be retained by the Ontario Government from which a considerable revenue is anticipated.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, as we recently announced, having decided to engage in fire insurance has appointed Mr. Llewellyn J. Cocks, of the Atlas, to be its fire manager. The title of the company will be changed to the Ocean Assurance Corporation. Its fire business will be confined to the United Kingdom. Mr. Cocks has been 30 years with the Atlas, so is well known in insurance circles and has had considerable experience.

THE HON. U. S. FIELDING, MINISTER OF FINANCE, after an absence of two months, owing to an accident, has again taken his seat in the House of Commons. He is hopeful of presenting his Budget next week. While much gratified at Mr. Fielding's re-appearance, we regret to hear of his having to use crutches, which we trust he will very soon dispense with. The House of Commons has been distinctly weaker during Mr. Fielding's absence and the country has reason to rejoice over his convalescence.

KING EDWARD VII. having been severely condemned for not interposing to prevent the marriage of Princess Ena of Battenburg, with the King of Spain, on religious grounds, has caused a statement to be published that, under the Royal Marriage Act passed in the reign of George III., he has no authority whatever over any British Princess who marries a foreigner, or over any of her offspring.

THE HOLDERS OF SMALL LIFE POLICIES are shown by a statement issued by the Equitable Life to be those who suffered most from the fears resulting from the agitation and investigations of the last year has been demonstrated by the efforts of the new management toward the restoration of lapsed policies in the Equitable.

Investigation shows the fears engendered by the developments of the year resulted in the lapsing of 27,385 policies for \$1,000 or under, while only one policy for \$250,000 was allowed to lapse. On the entire volume of lapsed policies in the Equitable eighty-four p.c. were for \$3,000 or less.

So far as the Equitable is concerned, its officers believe the panic of the policy-holders is at an end. The new management's desire to aid those who allowed their policies to lapse and the arrangement by which reinstatement was made as easy as possible have been appreciated. In the last ten days more than four thousand applications for reinstatement have been received. Many are applying to their agents throughout the country and applications are coming in at the rate of more than two hundred a day.

Instead of simply filling out the card which was sent them and returning it, many have sent

checks for premiums due, while others have written expressions of thanks for the interest displayed in their welfare. The correspondence has revealed many pathetic instances illustrative of the hardships which resulted from the panic among the holders of small policies. Some of the letters that were sent out have brought replies stating that the holder of the policy died soon after he allowed it to lapse, leaving his family nothing, or that he now is unable to be reinstated by reason of some recent illness or injury.

THE TRADER'S BANK shareholders on 17th inst., authorized an increase of \$2,000,000 in the capital stock, which was thus raised to \$5,000,000. It is not intended to call up any more for some time.

NEW IRON ENTERPRISE PROJECTED.—It is stated that the capitalists associated with the Niagara Falls Power Company, the Canada Foundry Company, and other enterprises intend to erect blast furnaces in the Niagara district. The idea is said to be to make pig iron for foundry purposes chiefly, not for conversion into steel.

PRODUCTION OF STEEL RAILS.—The Dominion Iron & Steel Company is stated to have just completed a contract for 10,000 tons of steel rails for the C.P.R., and is about to commence work on an order for the G.T.R., for which line the Railway Commission is about to give out an enormous contract.

PERSONALS.

MR. H. H. HALL, of the firm Hall & Henshaw, New York, died at East Orange, N.J. on 9th inst. He began his career as a clerk in the agency of the Home of New York. He became secretary of the National Fire Insurance Co. of New York, and later United States manager of the Northern Assurance Co. of London, which position he resigned in 1889.

Mr. Hall had been president of the National Board of Fire Underwriters, New York Board of Fire Underwriters, Underwriters Salvage Company and Victoria Fire Insurance Company. He was a trustee of the Union, Law Union and State Fire. He has been prominent in fire underwriting circles for many years.

THE HON. F. E. RICHARD, president of the Union Mutual Insurance Company of Portland, Maine, favoured us with a call this week. He speaks in glowing terms of the Progress of his company which is one of the best managed and substantial of American life companies.

Considerable sympathy was manifested in this city yesterday, for Mr. J. J. Kenny, managing director of the Western Assurance Company, when it became known that both his wife and daughter were staying at San Francisco at the time of the earthquake, at the same time, hopes are entertained for their escape. Mr. Kenny, we understand, expected to leave for San Francisco to-day.

MR. MATHEW C. HINSHAW, manager of the Atlas Assurance Company, we understand, left for San Francisco, in connection with the conflagration there, for the purpose of assisting the officials of his company at its office in that city, in any way that may be necessary.

Correspondence.

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

LONDON LETTER.

London, April 7, 1906.

FINANCE.

The decision of the Directors of the Bank of England to reduce the minimum rate of discount from 4 per cent. to 3½ per cent. surprised nobody, as the air has been full of influences, which would justify a lower official value for money. When the year commenced the Bank of England's gold reserve was under 90 million dollars, a figure which was extremely low even in these years of the lean kind.

An improvement, however, soon set in, and a week ago the Reserve had risen to nearly 143 million dollars. The Reserve for the current week shows a reduction of ten million dollars, but this arouses no comment, as it has been wholly accounted for by the normal outflow of currency to the country in connection with the extra requirements which arise regularly at the end of each quarter. The monetary position in this country is very good at present, and the only wonder is that the reduction of the Bank Rate has been postponed so long. The reason for this must be found in the conditions prevailing on your side of the Atlantic and on the Continent. With money usually dear in New York, and preparations on the Continent for a big Russian Loan, some marks of uncertainty in their action on the part of the Directors of the Bank of England is conceivable.

The story of a prosperous half-year was told at the meeting of the shareholders of the Grand Trunk Railway on the 5th, with Sir Charles Rivers Wilson in the chair. The Chairman in the course of his remarks referring to the subsidiary companies, said the shareholders might perhaps have been disappointed in finding their late acquisition, the Canada Atlantic, show a deficiency in the first year in which it had been taken over. The fact was, however, that the Grand Trunk only obtained possession of the road on the 1st of October, and the deficiency really does not represent what the future of the road is going to be under the new management. Sir Charles had little doubt it would prove a very valuable paying addition.

A cable was read from Mr. Hays, with reference to an increase which is going to be made in the taxation of the Grand Trunk Railway. In 1901 the Michigan Legislature passed a law directed against the Railways, with a view to altering the method in which they were taxed. Hitherto, the Michigan roads had been taxed on gross earnings, according to a sliding scale. But by the Act of 1901 a different form of assessment was established, and it was provided that in future the roads should pay an assessment on the valuation of their property. This is an alteration which would very heavily and adversely affect all the railways in Michigan, of which there are 28, including the Grand Trunk, which is responsible for seven of these railways. Despite a combination of the various companies to test the validity of this enactment, the Supreme Court of Washington has upheld the Michigan Legislature. Railways, and incidentally the Grand Trunk, will be hit, not only to the extent of an increase in taxation in the future, but they will be called upon to pay the arrears of the increased taxation since the passing of the law five years ago.

INSURANCE.

The insurance world on this side is wondering what is going to happen next in connection with the American Societies. The separation of Mr. Haldeman from the active direction of the British Branch of the Mutual Life of New York, is strongly recognized to be a matter of regret for the British policy-holders. Nothing has, therefore, transpired beyond this, but there is a far greater security manifesting itself. It is, in fact, argued by the optimists that American insurance in the United Kingdom has finally taken a turn for the better. The advantage of the recommendations of the Select Committee to the House of Lords is looked for in increased safety and all round benefit.

The market in insurance shares has been particularly strong during the past week. Commercial Unions have reached another high record, and at the time of writing the market price of the shares is no less than 460 dollars each. This is a rise of 15 dollars on the week, and it

seems to indicate in the eyes of those who cannot see that the present market value is fully justified by the present intrinsic merits of the shares, that there is something else in the wind, which has not yet been made public.

THE SELECT AND ULTIMATE VALUATION VAGARY.

To the Editor of the CHRONICLE.

I quote the following lines from the testimony of Emory McClintock before the Insurance Committee of the New York legislature at Albany, as printed in the March 13th number of the "Chronicle" of New York the editorial organ of Miles M. Dawson, Actuary of the Insurance Investigating Committee:

"Now, the committee has arranged, first, for a system of valuation which saves the necessity of putting up unnecessary reserve during the first five years, and I, for one, approve most heartily. I think that most of the actuaries are entirely content to allow this portion of the bill to go without criticism, without opposition."

In what way is the necessity saved, as alleged by Mr. McClintock? As an advocate of logical consistency and thorough examination of consequences, I think I shall have to rank myself with the minority of actuaries opposed to such a needless and artificial if not absolutely questionable statutory provision as the select and ultimate scheme of valuation. As the laws have always stood since net valuations were instituted in this country, and exactly the same fact would hold true if correct or scientific gross valuations, or valuations involving a proportionate insurance expense assumption as well as mortality and interest assumptions, were in question; the essential object of a valuation of liabilities is understood to be simply to determine what proportion of a company's funds may be fairly treated as reserve liability, and what proportion as surplus. To do this does not require an artificially modified or increased "decrement" or "mortality" assumption. Hence the select and ultimate plan of valuation which virtually involves such an assumption, which may be seen by adapting the accumulation formula to produce its results, can have no other possible utility or effect than to authorize the "anticipation" of a high percentage of "surplus" and dispose of it, supposing it does arise, in a particular desired way, and supposing it does not actually arise, or does not actually arise in "anticipated" measure in the same way, nevertheless, thus revealing a deficiency in spite of the putative gain, as measured or indicated by the reduced reserve. It aims, as it were, to give a certain proportion of anticipated vitality gain to new policy-holders of less than a few years' standing, and charge a corresponding extra proportion of expense exclusively to the same class; and hedge or balance this operation by a corresponding reduction of "credit for reserve" in the case of the said class; needless, if there was actually such a vitality gain.

Again, a scheme so absurd I must protest. Vitality gain, like any other surplus, if actually arising may be available to balance a deficiency of the specific provision for expense, in meeting the actual expense of a given period, and both the expense and the gain may be apportioned among policy-holders in any way not inconsistent with good general principles of equity, and their contract rights. But the select and ultimate mode of valuation does not treat this case in a wholly consistent, logical, and exhaustive way. Whence it is objectionable. No one has shown this truth more clearly than Mr. McClintock himself, who, for instance, in a recent interview by the Insurance Press of New York is reported to have testified as follows:

"There is an apparent idea that it is improper to use

funds belonging to present policy-holders in procuring new business. This theory is quite new, and is not held seriously by any actuary, so far as I am aware. If a company can double its business, it doubles the basis upon which to assess its fixed charges, so that the present policy-holders are certainly benefited by the operation and can afford to contribute something toward the expenses. In proposing to charge the expense of new business so that it shall be borne entirely by the new policies, the committee is not only adopting a novel theory, which is without justification, but it is going squarely against the practice of all flourishing companies. The committee even contradicts the standard view announced by Elizur Wright, founder of the Massachusetts Insurance Department. He stated expressly that each withdrawn policy should leave enough behind it to pay the cost of replacing the risk withdrawn. In other words, the so-called profits from lapsed and surrendered policies have always been considered to be justified by the necessity for securing a substitute risk. The money that was saved always has been held in theory to be applicable to that purpose. The new theory of the committee on this point, assuming it to be a theory, appears to be that any money left behind by a lapsed or surrendered policy should be divided immediately as profits to other policy-holders, and not used in procuring new business."

If these assertions are correct, neither a share of vitality gain nor a share of expense, should be assigned to any particular policy-holder on account of any particular policy, except in accordance with the specific conditions of his contract and actual ascertained facts, and no variation of his reserve credit, or the company's reserve liability on his account, should be based on contingencies liable to be realized or not as may happen, or on any other conditions than the original and fundamental valuation assumptions.

Otherwise we shall have the anomaly to deal with of valuations presupposing specific events which may or may not follow, and leading to obvious confusion as respects reserve and surplus.

Supplementing what Mr. McClintock has stated so truly and clearly in my second quotation from him, I may remark that the old members of a life insurance company have obviously nothing to gain by surrendering a pro rata share of the entire vitality gain which may be realized by the company from time to time, for the sake of exemption from an exactly equal share of expense, no matter for what particular purpose the expense in question may have been incurred, and I may also add that if it is deemed best to limit the expense of companies by statutory provision to certain proportions in excess of the premium revenue therefore, this can be done by a specifically stated rule of limitation, variable in proportion to the amount of outstanding policies of one or more years' standing, and the total amount of outstanding policies, one or both, as practically, decisively, and intelligibly as in any other way.

My own judgment is that no company having more than \$10,000,000 in amount of policies outstanding should be allowed on the whole to exceed its specifically provided revenue for expense under participating policies, and no company should be allowed to exceed this limit by more than 150 or 200 per cent. In the case of such policies under any circumstances, even though the ratio of new to old outstanding policies may be high, and the excess of expense may be met by subscribed surplus, or guarantee capital. In the case of non-participating policies, no company should exceed on the whole the joint sum of specific allowance for expense, and of surplus on other scores produced by them, when their average duration is in ex-

cess of three years. This latter rule of restriction would be of quite as much importance to stockholders, as to policy-holders having the right to share in the profits of non-participating insurance.

WALTER C. WRIGHT,
Consulting Actuary.

April 11th, 1906.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 18, 1906.

The money tension in New York has been to a great extent relieved, and call loans are ruling at moderate rates. This condition has been brought about by heavy gold imports which New York bankers were able to obtain towards the close of last week. Under the influence of easier conditions, the market improved and showed signs of making a marked advance in price levels. The Easter Holidays broke into the week's trading in all centres except New York, where the seasons of the Stock Exchange were not interrupted. The unusual step of keeping the Exchange open during the Easter Holidays was induced by the unsettled monetary outlook. There was some heavy liquidation in New York yesterday, but the selling was well received and the expectation of a strong and buoyant opening to-day was general. This optimistic view, however, was disturbed by the great earthquake disaster at San Francisco. Under the pressure of this catastrophe the market suffered a sharp reaction, but on the whole the decline was not as large as might have been looked for under the circumstances. The calamity at San Francisco will no doubt, have an effect on prices for some little time but it is thought that it will not have any permanent bearing on price movements. Once it is settled that easy money is likely to be a permanency an upward movement can be looked for. This week's local market was broken into by the three Easter Holidays, Good Friday, Saturday and Easter Monday, and was without particular interest. The trading was of limited dimensions. C. P. R. had a good advance and sold up to 174½ here and touched 174¾ in New York. Mackay Common was also buoyant and sold up to 65¼.

Call money in Montreal although still somewhat tight, is in fair supply at the ruling rate of 5½ per cent. In New York the call rate to-day was 3¾ per cent., and the rate in London was 3 per cent.

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

| | Market. | Bank. |
|----------------|---------|-------|
| Berlin..... | 3½ | 5 |
| Paris..... | 27-8 | 4 |
| Amsterdam..... | 2½ | 3 |
| Vienna..... | 4½ | 4½ |
| Brussels..... | 3½ | 4 |

C. P. R. advanced to 174½, but the highest was not held, and the closing bid was 173, a net gain of 2½ points for the week on transactions involving 1,124 shares. The earnings for the second week of April show an increase of \$312,000.

Soo Common is stronger and closed with 157 bid as compared with 155½ last week. The stock was practically neglected, however, and only 77 shares came out during the week.

The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$51,316.

Montreal Street Railway sales totalled 575 shares for the week and the stock closed with 273¾ X. D. bid, equivalent to an advance of ¼ point on quotation for the week. The dividend of 2½ per cent. is payable on 1st of May. The earnings for the week ending 14th inst. show an increase of \$5,829.93 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$5,434.35 | \$575.75 |
| Monday..... | 8,200.67 | 1,308.64 |
| Tuesday..... | 7,633.30 | 635.75 |
| Wednesday..... | 7,797.53 | 1,111.07 |
| Thursday..... | 8,289.76 | 1,194.61 |
| Friday..... | 6,060.23 | *645.71 |
| Saturday..... | 9,211.06 | 1,649.82 |

* Decrease.

Toronto Railway books are now open and deliveries for the sales made during the time the books were closed, were made to-day. The closing bid was 122, a decline of $\frac{7}{8}$ of a point on quotation for the week. The stock was very inactive and only 108 shares were dealt in. The earnings for the week ending 14th inst., show an increase of \$10,065.87 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$4,082.27 | \$ 390.16 |
| Monday..... | 8,097.24 | 860.89 |
| Tuesday..... | 8,291.73 | 1,419.85 |
| Wednesday..... | 8,217.59 | 1,483.24 |
| Thursday..... | 9,423.28 | 2,587.03 |
| Friday..... | 7,707.58 | 835.22 |
| Saturday..... | 10,660.57 | 2,489.48 |

Twin City improved and had a good advance, but the highest level was not held, and the closing bid was 118 $\frac{3}{4}$, a net gain of $\frac{3}{4}$ of a point for the week, and 420 shares changed hands. The earnings for the first week of April show an increase of \$15,059.41.

Detroit Railway closed with 97 $\frac{1}{2}$ X. D. bid, a decline of $\frac{1}{4}$ point on quotation for the week, and 761 shares were dealt in. The earnings for the first week of April show an increase of \$11,979.

The sales in Halifax Tram involved 40 shares, the last sales being made at 101 $\frac{1}{2}$.

Toledo Railway was neglected and only 35 shares were dealt in during the week. The stock closed unchanged from last week with 34 bid.

The transactions in Ohio Traction involved 300 shares, and the stock closed with 31 bid, a decline of $\frac{3}{4}$ of a point on quotation for the week.

Illinois Traction was inactive, only some broken lots totalling 57 shares in all were dealt in during the week. The closing bid was 97, a decline of $\frac{1}{2}$ point on quotation for the week.

Havana Common was strong and sold up to 42 in New York, closing with 40 $\frac{1}{2}$ bid here, a net gain of 3 full points for the week, and 225 shares were dealt in. In the Preferred stock there was one transaction, 25 shares changing hands at 82, and the closing bid was 81.

R. & O. on sales of 45 shares closed with 83 $\frac{1}{2}$ bid, a net gain of $\frac{1}{2}$ point on quotation for the week.

Mackay Common had a good advance and sold up to 65 $\frac{1}{4}$, but reacted and closed with 63 $\frac{1}{2}$ bid, a net gain of 2 points for the week on sales of 621 shares. The Preferred stock was dealt in to the extent of 295 shares, and closed unchanged from a week ago with 73 bid.

Montreal Power advanced to 94 $\frac{3}{4}$ and closed with 93 $\frac{1}{2}$ bid, a net decline of $\frac{1}{4}$ point on quotation for the week, and 996 shares figured in the week's business.

Dominion Iron Common was the most active security in this week's market, and 1,735 shares changed hands, and the stock closed unchanged from a week ago with 32 $\frac{1}{2}$ bid. The sales in the Preferred stock brought out 55 shares, and the closing bid was 80 $\frac{1}{2}$, a decline of $\frac{1}{2}$ point from last week's closing quotation. The bonds closed with 86 bid, and \$19,000 were dealt in.

Sales in Dominion Coal Common involved 75 shares, and the closing bid was 78 $\frac{3}{4}$, a gain of $\frac{3}{4}$ of a point on quotation for the week. There were no transactions in the Preferred stock nor in the Bonds.

Nova Scotia Steel Common closed with 64 bid, a gain of 1 full point over last week's closing quotation, and 325 shares changed hands. There were no transactions in the Preferred stock nor in the Bonds. The closing bid for the Preferred was 118, and for the Bonds 108.

Montreal Cotton was traded in to the extent of 276 shares, and closed with 124 $\frac{1}{2}$ bid, offered at 125 $\frac{1}{2}$.

Dominion Textile Preferred closed unchanged from a week ago with 105 bid, and 133 shares were traded in during the week. The closing quotations for the Bonds were as follows:—Series "A" "B" "C" and "D" 95 bid.

There were no transactions in Lake of the Woods Common this week, and the stock closed offered at 97 X. D. with 92 X. D. bid. The dividend of 3 per cent. for the half-year was paid yesterday.

| | Per cent. |
|------------------------------|------------------|
| Call money in Montreal..... | 6 $\frac{1}{2}$ |
| Call money in New York..... | 3 $\frac{3}{4}$ |
| Call money in London..... | 3 |
| Bank of England rate..... | 3 $\frac{1}{2}$ |
| Consols..... | 90 $\frac{1}{2}$ |
| Demand Sterling..... | 9 $\frac{1}{2}$ |
| 60 days' Sight Sterling..... | 8 $\frac{1}{2}$ |

Thursday, p.m., April 19, 1906.

The New York market developed decided weakness to-day and closed heavy. The local market was sympathetically dull and prices reacted somewhat, but on the whole a very satisfactory basis was maintained.

The new issue of Toronto Railway stock to the extent of \$1,000,000 will be allotted to holders of record on the 28th inst. in the ratio of one new share at par to each seven shares held of record on that date.

A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 19, 1906.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price. |
|-----------------------|-------------------|-------------------------|-------------------|
| 75 C.P.R..... | 172 $\frac{1}{4}$ | 200 Mexican..... | 64 |
| 50 "..... | 173 | 100 Power..... | 93 $\frac{1}{2}$ |
| 25 Soo Com..... | 156 | 25 Textile Pfd..... | 105 $\frac{1}{2}$ |
| 25 Soo Pfd..... | 170 $\frac{1}{2}$ | 15 Telephone..... | 154 |
| 10 Twin City..... | 118 | 75 Iron Com..... | 32 $\frac{1}{2}$ |
| 50 "..... | 117 $\frac{1}{2}$ | 16 Iron Pfd..... | 80 |
| 100 "..... | 118 | 50 Mackay Pfd..... | 73 $\frac{3}{4}$ |
| 25 "..... | 118 $\frac{1}{2}$ | 30 Mackay Com..... | 63 $\frac{1}{2}$ |
| 25 "..... | 118 $\frac{1}{2}$ | 150 "..... | 63 $\frac{1}{2}$ |
| 68 Illinois Pfd..... | 98 $\frac{1}{4}$ | 10 Bk. of Commerce.. | 178 $\frac{1}{2}$ |
| 50 "..... | 98 | 10 Hochelaga Bk..... | 153 |
| 50 Street..... | 274 | 5 Molsons Bank..... | 226 $\frac{1}{2}$ |
| 300 Ohio Traction.... | 31 $\frac{1}{2}$ | 6 Bank of Toronto.. | 248 |
| 25 Havana..... | 41 | 5 Sovereign Bk..... | 141 $\frac{1}{2}$ |
| 10 Detroit..... | 98 | 18 Union Bank..... | 152 |
| 50 "..... | 97 $\frac{1}{2}$ | \$1,000 Iron Bonds..... | 85 $\frac{1}{2}$ |
| 100 "..... | 97 $\frac{1}{2}$ | 5,000 Mex. L. & P. Bds | 84 $\frac{1}{2}$ |
| 4 Toronto Ry..... | 122 | | |

AFTERNOON BOARD.

| | | | |
|---------------------|-------------------|---------------------------|------------------|
| 100 C.P.R..... | 172 $\frac{1}{4}$ | 300 Power..... | 93 $\frac{1}{2}$ |
| 50 Twin City..... | 117 $\frac{1}{2}$ | 350 Iron Com..... | 32 $\frac{1}{2}$ |
| 10 "..... | 118 | 325 "..... | 32 |
| 50 Soo Com..... | 156 | 50 "..... | 32 $\frac{1}{2}$ |
| 175 Mexican..... | 63 $\frac{1}{2}$ | 100 "..... | 32 $\frac{1}{2}$ |
| 5 Toronto Ry..... | 122 $\frac{1}{4}$ | 25 Mackay Pfd..... | 73 $\frac{3}{4}$ |
| 10 St. John Ry..... | 110 | 100 Havana Com..... | 41 $\frac{1}{2}$ |
| 10 Power..... | 94 | \$2,000 Mex. L. & P. Bds. | 84 $\frac{1}{2}$ |

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

GRAND TRUNK RAILWAY.

| Year to date. | 1904. | 1905 | 1906. | Increase. |
|---------------|-------------|-------------|-------------|-----------|
| March 31... | \$6,552,682 | \$7,989,374 | \$8,766,544 | \$777,170 |
| Week ending. | 1904. | 1905. | 1906. | Increase. |
| April 7..... | 661,513 | 694,749 | 733,924 | 39,175 |
| 14..... | 677,192 | 714,057 | 765,373 | 513,167 |

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

| Week ending | 1904. | 1905. | 1906. | Increase |
|--------------|----------|---------|-----------|----------|
| April 7..... | \$91,000 | 995,000 | 1,305,000 | 310,000 |
| 14..... | 961,000 | 996,000 | 1,308,000 | 312,000 |

NET TRAFFIC EARNINGS.

| Month. | 1904. | 1905. | 1906. | Inc. |
|-------------------|-------------------|-----------|-------------|-----------|
| January..... | \$337,652 | \$422,668 | \$1,267,234 | \$844,566 |
| February..... | 82,541 | 302,171 | 1,205,744 | 903,572 |
| March..... | 850,854 | 1,182,827 | | |
| April..... | 412,533 | 531,806 | | |
| May..... | 1,391,565 | 1,387,935 | | |
| June..... | 1,449,911 | | | |
| July..... | 1,449,652 | 1,637,778 | | |
| August..... | 1,527,930 | 1,791,646 | | |
| September..... | 1,268,808 | 1,776,010 | | |
| October..... | 1,566,114 | 2,274,071 | | |
| November..... | 1,669,575 | 2,361,311 | | |
| December..... | 1,662,669 | 2,346,583 | | |
| Total..... | 13,689,804 | | | |

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

| | July 1st, 1903 to June 30, 1904 | July 1st, 1904 to June 30, 1905 | Increase | |
|--------------|---------------------------------|---------------------------------|-----------|----------|
| | \$3,124,800 | \$3,871,800 | \$747,000 | |
| Week ending. | 1904. | 1905. | 1906 | Increase |
| April 7..... | 56,500 | 67,300 | 121,700 | 54,400 |
| 14..... | 51,200 | 65,900 | 127,400 | 61,500 |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1904. | 1905. | 1906. | Increase |
|--------------|--------|--------|--------|----------|
| April 7..... | 43,502 | 46,566 | 54,900 | 8,334 |

MONTREAL STREET RAILWAY.

| Month. | 1904. | 1905. | 1906. | Increase |
|--------------|------------|------------|------------|----------|
| January... | \$ 182,386 | \$ 201,096 | \$ 236,124 | 35,028 |
| February... | 167,023 | 184,132 | 211,828 | 27,696 |
| March.... | 183,689 | 206,726 | 232,859 | 26,133 |
| April.... | 184,905 | 200,910 | | |
| May..... | 217,341 | 232,999 | | |
| June..... | 229,565 | 244,436 | | |
| July..... | 223,137 | 254,097 | | |
| August... | 226,764 | 257,463 | | |
| September. | 216,295 | 244,585 | | |
| October... | 219,633 | 246,606 | | |
| November. | 201,147 | 228,601 | | |
| December. | 208,428 | 234,710 | | |
| Week ending. | 1904. | 1905. | 1906. | Increase |
| April 7..... | 42,015 | 46,092 | 52,364 | 6,272 |
| 14..... | 42,333 | 46,154 | 52,528 | 6,374 |

TORONTO STREET RAILWAY.

| Month. | 1904. | 1905. | 1906. | Increase |
|--------------|------------|------------|------------|----------|
| January... | \$ 179,360 | \$ 196,970 | \$ 236,129 | \$39,154 |
| February... | 168,904 | 185,377 | 210,531 | 25,159 |
| March... | 183,643 | 207,014 | 233,814 | 26,800 |
| April..... | 183,763 | 201,317 | | |
| May..... | 198,337 | 225,768 | | |
| June..... | 207,482 | 231,140 | | |
| July..... | 211,356 | 238,895 | | |
| August... | 217,887 | 250,880 | | |
| September. | 246,862 | 282,572 | | |
| October... | 202,344 | 230,295 | | |
| November. | 198,150 | 220,804 | | |
| December. | 13,662 | 241,489 | | |
| Week ending. | 1904. | 1905. | 1906 | Inc |
| April 7..... | 43,156 | 45,247 | 53,202 | 7,955 |
| 14..... | 41,950 | 46,274 | 56,480 | 10,206 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1904. | 1905. | 1906. | Inc. |
|--------------|-----------|-----------|-----------|--------|
| January.. | \$329,354 | \$349,469 | \$405,907 | 56,438 |
| February. | 310,180 | 319,812 | 375,448 | 55,636 |
| March..... | 338,580 | 359,884 | 414,928 | 55,044 |
| April..... | 332,615 | 352,729 | | |
| May..... | 358,344 | 387,645 | | |
| June..... | 365,897 | 389,126 | | |
| July..... | 383,224 | 432,239 | | |
| August... | 386,629 | 420,231 | | |
| September. | 371,476 | 452,284 | | |
| October... | 365,938 | 419,039 | | |
| November. | 352,433 | 415,461 | | |
| December. | 374,738 | 435,415 | | |
| Week ending. | 1904. | 1905. | 1906. | Inc. |
| April 7..... | 79,575 | 82,650 | 97,709 | 15,059 |

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 | | |
| 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. |
| April 7..... | 2,606 | 2,355 | 2,679 | 324 |
| 14..... | | 2,478 | 2,822 | 344 |

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 | | |
| 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 | 16,509 | | |
| December. | 17,684 | 18,542 | | |

DETROIT UNITED RAILWAY.

| Week ending | 1905 | 1906 | Increase. |
|--------------|--------|--------|-----------|
| April 7..... | 82,826 | 94,805 | 11,979 |

HAVANA ELECTRIC RAILWAY Co.

| Week ending | 1905 | 1906. | Increase. |
|--------------|--------|---------|-------------|
| April 1..... | 33,602 | 37,700 | 4,098 |
| 8..... | 36,581 | *20,476 | Dec. 16,105 |

* ke declared 3rd April.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to April 18th, 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 Fndd. | Per centage of Rest to paid up Capital. | Dividend for last half year | When Dividend payable. | | |
|---------------------------------|------------------------------|---------|-------------------------|--|--------------------|-----------------|---------------|---|-----------------------------|----------------------------|--------------|--|
| | Asked. | Bid | | | | | | | | | | |
| British North America | 142 1/2 | 142 | 243 | 4 28 | 4,866,667 | 4,866,666 | 2,141,333 | 44.00 | 3 | April | November | |
| Canadian Bank of Commerce | 179 | 178 | 100 | 3 93 | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 3 | June | December | |
| Crown Bank of Canada | | | 100 | | 792,600 | 738,842 | | | | | | |
| Dominion | 275 | 270 | 50 | 3 53 | 3,000,000 | 3,000,000 | 3,500,000 | 116.66 | 2 1/2 | Jan. April | July October | |
| Eastern Townships | 164 | 162 | 100 | 4 87 | 2,800,100 | 2,738,140 | 1,630,000 | 59.31 | 2 1/2 | Jan. April | July Oct. | |
| Hamilton | | | 100 | | 2,470,000 | 2,456,170 | 2,456,170 | 100.00 | 2 1/2 | March, June, Sept., Dec. | | |
| Hochelaga | 152 | 150 | 100 | 4 00 | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 3 1/2 | June | December | |
| Home Bank of Canada | | | 100 | | 722,500 | 610,350 | | | | | | |
| Imperial | 246 | 243 | 100 | 3 86 | 4,000,000 | 3,800,000 | 3,000,000 | 100.00 | 2 1/2 | March, June, Sept., Dec. | | |
| La Banque Nationale | | 114 1/2 | 50 | 5 26 | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 3 | May | November | |
| Mercantile Bank of P.E.I. | | | 32.44 | | 250,400 | 250,400 | 331,000 | 94.50 | 4 | January | July | |
| Mercantile Bank of Canada | 170 | 169 | 100 | 4 11 | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 3 1/2 | January | December | |
| Metropolitan Bank | | | 100 | | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 2 1/2 | Jan. April, July, October | | |
| Nelson | 226 1/2 | 226 | 100 | 4 34 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 2 1/2 | Jan. April, July, October | | |
| Montreal | 259 | 257 1/2 | 100 | 3 86 | 14,400,000 | 14,400,000 | 10,000,000 | 69.44 | 2 1/2 | March, June, Sept., Dec. | | |
| New Brunswick | | | 100 | | 295,476 | 509,300 | 840,315 | 165.00 | 3 | Jan., April, July, October | | |
| Northern Bank | | | 100 | | 1,000,000 | 648,818 | | | 1 1/2 | Jan. April, July, October | | |
| Nova Scotia | 276 | 270 | 100 | 3 95 | 2,507,000 | 2,505,290 | 4,205,76 | 168.00 | 2 1/2 | February | August | |
| Ontario | 143 | 141 | 100 | 4 19 | 1,500,000 | 1,500,000 | 650,000 | 43.33 | 3 | June | December | |
| Ottawa | 230 | 228 | 100 | 4 38 | 2,056,100 | 2,911,260 | 2,120 | 100.00 | 5 | June | December | |
| People's Bank of N. B. | | | 150 | | 180,000 | 180,000 | 180,000 | 100.00 | 4 | January | July | |
| Provincial Bank of Canada | | | 100 | | 846,587 | 823,224 | | | 1 1/2 | January | July | |
| Quebec | 145 | 142 | 100 | 4 82 | 2,500,000 | 2,500,000 | 1,050,000 | 45.00 | 3 1/2 | Jan. April, July, October | | |
| Royal | | 223 | 100 | 3 25 | 3,412,700 | 3,000,000 | 3,400,000 | 113.33 | 2 1/2 | Jan. April, July, Oct. | | |
| Sovereign Bank N.B. | 146 | 143 1/2 | 100 | 4 56 | 1,625,000 | 1,622,830 | 490,722 | 29.61 | 1 1/2 | Feb., May, August, Nov. | | |
| Standard | 235 | 231 | 50 | 4 25 | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 5 | June | December | |
| St. Stephens | | | 100 | | 200,000 | 230,000 | 45,000 | 22.50 | 2 1/2 | April | October | |
| St. Hyacinthe | | | 100 | | 504,000 | 325,516 | 75,000 | 10.00 | 3 | February | August | |
| St. Johns | | | 100 | | 500,000 | 300,913 | 15,000 | 3.00 | 3 | February | August | |
| Toronto | 246 | 244 | 100 | 4 14 | 3,000,000 | 3,451,410 | 3,801,410 | 111.48 | 5 | June | December | |
| Traders | | | 100 | | 3,000,000 | 5,000,000 | 1,100,000 | 36.66 | 3 1/2 | June | December | |
| Union Bank of Halifax | 185 | 180 | 50 | 4 32 | 1,386,150 | 1,386,150 | 1,020,000 | 76.33 | 2 1/2 | Feb. Mar., August, Nov. | | |
| Union Bank of Canada | 162 | 161 | 100 | 4 82 | 3,000,000 | 3,000,000 | 1,300,000 | 43.33 | 3 1/2 | February | August | |
| Western | | | 100 | | 500,000 | 500,000 | 250,000 | 50.00 | 2 1/2 | April October | October | |
| MISCELLANEOUS STOCKS. | | | | | | | | | | | | |
| Bell Telephone N.D. | 155 | 150 | 100 | 5 06 | 7,975,100 | 7,916,980 | 138,607 | 25.53 | 2 1/2 | Jan. April July Oct | | |
| Can. Colored Cotton Mills Co. | 48 | 44 | 100 | | 2,700,000 | 2,700,000 | | | | | | |
| Canada General Electric | | | 100 | | 1,475,000 | 1,475,000 | 265,000 | | 5 | January July | | |
| Canadian Pacific | 173 1/2 | 173 | 100 | 3 85 | 101,400,000 | 101,400,000 | | | 3 | April October | | |
| Commercial Cable | | | 100 | | 15,000,000 | 15,000,000 | 4,952,122 | 34.75 | 1 1/2 & 1 1/2 | Jan. April July Oct ber | | |
| Detroit Electric St. N.D. | 98 1/2 | 97 1/2 | 100 | 5 00 | 12,500,000 | 12,500,000 | | | | Feb. May Aug. Nov. | | |
| Dominion Coal Preferred | 122 1/2 | 120 | 100 | 5 73 | 3,000,000 | 3,000,000 | | | 3 1/2 | January, July | | |
| do Common | 80 | 75 1/2 | 100 | | 15,000,000 | 15,000,000 | | | | | | |
| Dominion Textile Co Com. | | | 100 | | 7,500,000 | 5,000,000 | | | | | | |
| do Pfd | 106 | 105 | 100 | 6 42 | 2,500,000 | 2,500,000 | | | 1 1/2 | Jan. April July October | | |
| Dcm. Iron & Steel Com. | 23 | 22 1/2 | 100 | | 20,000,000 | 20,000,000 | | | | | | |
| do Pfd. | 82 | 80 1/2 | 100 | | 5,000,000 | 5,000,000 | | | | | | |
| Duluth St. S. & Atlantic | 21 1/2 | 20 1/2 | 100 | | 12,000,000 | 12,000,000 | | | | | | |
| do Pfd. | 43 | 42 | 100 | | 10,000,000 | 10,000,000 | | | | | | |
| Halifax Tramway Co. | 164 | 162 | 100 | 5 71 | 1,350,000 | 1,250,000 | 90,474 | | 1 1/2 | Jan. April July October | | |
| Intercolonial Coal Co. | 86 | 80 1/2 | 100 | | 500,000 | 500,000 | | | | | | |
| do Preferred | 100 | 98 | 100 | 7 00 | 218,700 | 218,700 | | | 12.06 | 7 1/2 | January | |
| Laurentide Paper Co. | 100 | | 100 | 6 00 | 1,600,000 | 1,600,000 | | | 3 | February August | | |
| Laurentide Paper, Pfd. | 111 | 106 1/2 | 100 | 6 19 | 1,200,000 | 1,200,000 | | | 3 1/2 | January July | | |
| Lake of the Woods Mill Co. Com. | 97 | 92 | 100 | | 2,000,000 | 2,000,000 | | | 1 1/2 | October | | |
| do Pfd. | 115 | 112 | 100 | 6 25 | 1,500,000 | 1,500,000 | | | 1 1/2 | March, June, Sept. Dec. | | |
| Mackay Companies Com. | 63 1/2 | 63 | 100 | 3 39 | 50,000,000 | 41,280,400 | | | | 1 1/2 | January July | |
| do Pfd. | 72 1/2 | 73 | 100 | 5 33 | 6,000,000 | 35,968,700 | | | 1 1/2 | Jan. April July October | | |
| Mexican Light & Power Co. | 64 1/2 | 63 1/2 | 100 | | 12,000,000 | 12,000,000 | | | | | | |
| Minn. St. Paul & S.S.M. | | 157 | 100 | 2 50 | 14,000,000 | 14,000,000 | | | 2 | January July | | |
| do Pfd. | | | 100 | | 7,000,000 | 7,000,000 | | | | | | |
| Montreal Cotton Co. | 125 1/2 | 124 1/2 | 100 | 5 42 | 3,000,000 | 3,000,000 | | | 1 1/2 | March June Sept. Dec. | | |
| Montreal Light, Ht. & Fwr. Co. | 94 1/2 | 93 1/2 | 100 | 4 21 | 17,000,000 | 17,000,000 | | | 1 1/2 | Feb. May August Nov. | | |
| Montreal Steel Work, Pfd. | | | 100 | | 800,000 | 800,000 | | | 1 1/2 | March June Sept. Dec. | | |
| do Com. | 109 1/2 | 109 | 100 | 6 36 | 700,000 | 400,000 | | | 1 1/2 | | | |
| Montreal Street Railway N.D. | 274 1/2 | 273 1/2 | 50 | 3 69 | 7,000,000 | 7,000,000 | 698,376 | 13.31 | 2 1/2 | Feb. May August Nov. | | |
| Montreal Telegraph N.D. | 170 | 165 | 40 | 4 70 | 2,600,000 | 2,600,000 | | | 2 1/2 | Jan. April July October | | |
| North-West Land, Com. | 50 | 49 | 25 | | 1,467,881 | 1,467,881 | | | | | | |
| do Pref. | | | 100 | | 3,050,675 | 3,050,675 | | | 6 1/2 | March | | |
| N. Scotia Steel & Coal Co. Com. | 65 | 64 | 100 | | 4,120,900 | 5,000,000 | 750,000 | 18.00 | | | | |
| do Pfd. | 120 | 118 | 100 | 6 06 | 1,620,000 | 1,620,000 | | | 2 1/2 | Jan. April June October | | |
| Ogilvie Flour Mills Co. | | 270 | 100 | | 1,250,000 | 1,250,000 | | | | | | |
| do Pfd. | 130 | 126 1/2 | 100 | 5 28 | 2,000,000 | 2,000,000 | | | 1 1/2 | Jan. April July October | | |
| Richelieu & Ont. Nav. Co. | 85 | 83 1/2 | 100 | | 3,132,000 | 3,132,000 | | | | | | |
| St. John Street Railway | | 108 | 100 | 5 26 | 767,846 | 717,800 | 53,101 | 7.98 | 3 | June, December | | |
| Toledo Ry & Light Co. | 35 | 34 | 100 | 6 86 | 17,000,000 | 17,000,000 | | | 1 | May, November | | |
| Toronto Street Railway N.D. | 120 1/2 | 122 | 100 | 5 08 | 7,000,000 | 7,000,000 | 1,678,122 | 22.50 | 1 1/2 | Jan. April July October | | |
| Trinidad Electric Ry N.D. | | 60 | 4 80 | 5 26 | 1,500,000 | 1,682,000 | | | 1 1/2 | Jan. April July October | | |
| Union City Rapid Transit Co. | 118 1/2 | 118 1/2 | 100 | 4 73 | 16,111,000 | 16,111,000 | 2,162,007 | 16.41 | 1 1/2 | Feb. May August Nov. | | |
| do Preferred | | | 100 | | 3,000,000 | 3,000,000 | | | 1 1/2 | Dec. March June Sep. | | |
| Windsor Hotel | 110 | 100 | 100 | 7 61 | 670,000 | 670,000 | | | 4 | May November | | |
| Windsor Electric Railway Co. | 190 | | 100 | 2 50 | 4,000,000 | 4,000,000 | | | 1 1/2 | Jan. April July October | | |

*Quarterly. † Bonus of per cent. ‡ Price per share. § Annual. ¶ These figures are corrected from last Govt. Bank Statement.
Last Dividend paid 2nd October, 1906.

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. | 100 | 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. . | 86 | 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, 1952 | |
| Lake of the Woods Mill Co. | 110 | 6 % | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal. | June 1st, 1953 | |
| Laurentide Paper Co. . | 113 | 6 % | 1,200,000 | 2 Jan. 2 July. | Bk of Montreal, Mtl. | Jany. 2nd, 1920 | |
| Mexican Electric Light Co. | 80½ | 5 % | 6,000,000 | 1 Jan. 1 July. | " " | July 1st, 1935 | |
| Mexican Light & Power Co | 84½ | 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... | 104½ | 4½% | 1,500,000 | 1 May 1 Nov. | " " | May 1st, 1922 | |
| N. S. Steel & Coal Co. | 108 | 6 % | 2,500,000 | 1 Jan. 1 July. | Bk. of N. Scotia, Mtl or Toronto..... | July 1st, 1931 | |
| Ogilvie Milling Co. | 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. | 95½ | 5 % | 6,000,000 | 1 June 1 Dec. | C. B. of C., London Nat. Trust Co., or | June 1st, 1929 | |
| Textile Series "A"..... | 95 | 6 % | 758,500 | 1 March 1 Sept. | Royal Trust Co., | 1 March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B"..... | 95 | 6 % | 1,162,000 | " | " " | " | Redeemable at par after 5 years. |
| " "C"..... | 95 | 6 % | 1,000,000 | " | " " | " | Redeemable at 105 and Interest. |
| " "D"..... | 95 | 6 % | 450,000 | " | " " | " | " " |
| Winnipeg Electric. | 108 | 5 % | 3,500,000 | 1 Jan. 1 July. | Bk. of Montreal, Mtl. | Jany. 1st, 1935 | |

[FIRE]

**German American
Insurance Company
New York**

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending April 19, 1906—Clearings, \$20,625,346; corresponding week 1905, \$24,280,327; corresponding week 1904, \$17,978,326.

OTTAWA CLEARING HOUSE.—Total for week ending April 12 1906—Clearings, \$2,606,345; corresponding week last year, \$2,171,316.

EASILY ANSWERED.—The Insurance Press in giving the number from various cities who are candidates for membership in the Actuarial Society of America says: "Why there should be five times as many young men in Toronto as in New York who desire to fit themselves for the actuarial profession is an interesting question." The answer is that it is owing to there having been an excellent educative work done by the Toronto Insurance Institute.

THE FOLLY OF LETTING A POLICY LAPSE.—"Occasionally a policy-holder, alarmed by the wild rumors and exaggerated stories that have come to his ears, is tempted to surrender his policy. Before taking such a step he should consider what he will lose. His contract is absolutely safe and is certain to be fulfilled according to its terms. Even the most sensational of the critics of life insurance have not ventured to question the impregnable safety of the great companies. If the policy-holder drops out now, he leaves his family without protection. He may not be able to get insurance elsewhere, for he may now be uninsurable. In any event, he is older now, and the same kind of a policy at his present age will cost more. At the best, he is making a needless sacrifice.

His policy has been running for some time. In a few more years he will receive as a dividend his share of the accumulated profits—his proportion of the \$75,000,000 contingent guarantee fund. If he lapses he sacrifices that interest, and others will profit by his mistake. The larger the number who drop out, the fewer there will be left to share in the fund and the larger will be each one's share. Those who lapse lose for the benefit of those who remain. It is a misfortune that any policy-holder should be so ill-advised as to lapse or surrender his policy—a greater misfortune to himself than any one else. It is nevertheless true that many, alarmed by the misrepresentations of sensational papers, have lapsed—that many more will lapse. That very fact makes this not only the best time to hold to the policy that one already has, but the best time to take additional insurance."—"The Statement."

IS CEASING TO WRITE NEW BUSINESS DESIRABLE.—In a thoughtful paper on the proposition that a life company should cease to write business, Mr. A. Williams, in the "Spectator," says: "While a company can stop doing business, and so reorganize its affairs as to pay the face value of every policy as it matures, it is infinitely better for old policy-holders that the business shall be continued. Besides, life insurance companies are organized to do a life insurance business. That is their province. That is a fact which everybody seems to have forgotten, but which everybody ought to remember. Insurance is one of the necessities of modern civilization. And if all the companies should close their doors simply because they can do so safely, it does not follow that such a course would be expedient. It would not be expedient. It would deprive the public of a genuine necessity—something they cannot afford to go without.

Not long ago a Chicago paper said editorially, "By stopping the taking of new business a large part of the temptation to which men now in the management of these companies have been exposed will be removed." This is a good deal like saying, "You can cure your cold by cutting off your head." There could be no surer method of eliminating all temptation to do wrong in business of every kind than by absolutely stamping out all kinds of business once and forever. But such a proposition is absurd on the face of it. Things that are bad must go, but in getting rid of the things that are evil care must be taken not to sweep away the things that are good.

There are multitudes of families throughout the land whose future is dependent on the insurance taken for their protection, and there are many more who need insurance

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. Mount-
tain.—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.

THE London & Lancashire Life

ASSURANCE COMPANY

— o is o —

ECONOMICALLY MANAGED

During 1905 Expenses were reduced

to 15.4 p. c. of the Income

but who are still unprotected. Life insurance is an immediate necessity. The evils that have been an incident to its administration during recent years have been eliminated—the beneficent institution itself will endure.

And the individual companies will endure also, and will continue to grant trustworthy insurance to all who need it. And it is a pressing need with a large majority of the people in every civilized community all over the earth."

POLICY—OTHER INSURANCE:—The policy had endorsed thereon: "\$1,500 total concurrent insurance permitted, in-

cluding this policy." At the time insured obtained the policy sued upon, he had other insurance on the property in question to the amount of \$1,500 for another company. Held, That the endorsement upon the policy limited the total insurance to \$1,500, and that the insurance in the other company, making the total insurance in excess of this sum, was a breach of the permit avoiding the policy.

(Judgment for plaintiffs below. Here reversed in favor of company.)

Home Ins. Co. v. Morrow (Ala. S. C.):
39 Southern Reporter (January 13, 1906.) 587.



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, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . Government Deposit . . .

\$220,441.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

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

CAPITAL:

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

| | |
|--|-------------|
| Reserve and Contingent Funds (1905), | \$81,000.00 |
| Deposit with Dominion Government, | 42,232.00 |
| Premium Income (1905), | 252,421.68 |
| Claims Paid (1905) | 118,539.57 |

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 | \$ 6,914,576 |
| Gain over 1904 | 968,408 |
| Insurance in force Dec. 31, 1905 | 44,199,095 |
| Gain over 1904 | 3,729,985 |
| Cash Income for 1905 | 1,956,510 |
| Gain over 1904 | 231,211 |
| Total Assets Dec. 31, 1905 | 9,296,092 |
| Gain over 1904 | 1,075,562 |
| Surplus (Company's Standard) | 954,001 |
| Gain over 1904 | 181,928 |
| Surplus (Government Standard) | 1,263,905 |
| 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, | 894,025.30 |
| Ass ts for Policy-holders' security, | 1,500,000.00 |

Desirable appointments open for good agents.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

THE IMPERIAL LIFE

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

| Dec. 31st. | Cash Income. | Reserves. | Assets. | Insurance in force. |
|------------|--------------|-----------|------------|---------------------|
| 1897 | \$ 37,416 | \$ 34,426 | \$ 336,248 | \$1,185,725 |
| 1899 | 321,523 | 434,112 | 939,443 | 7,134,625 |
| 1901 | 369,181 | 798,785 | 1,344,123 | 10,524,731 |
| 1903 | 577,167 | 1,428,637 | 2,013,888 | 15,468,442 |
| 1905 | 800,035 | 2,064,099 | 2,828,534 | 19,672,664 |

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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, Manager. John G. Borthwick 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. LIEUT. COL. F. C. HENSHAW
 H. MARKLAND MOLSON CHARLES CASSIS HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

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 in 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 \$ 2,241,378
 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 today.

A. G. C. DINNICK MANAGING DIRECTOR

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL 83,000,000
 ASSETS JANUARY, 1906 13,024,892

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, Vice-President Western Ass'ce Co.)
(President Western Ass'ce Co.) FREDERICK J. G. KNOWLTON
ALEXANDER P. BARNHILL, R. WALKER, W. FRINK
A. GORDON LEAVITT, Secretary

**Pelican and British Empire
Life Office.**

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references, to

A. McDOUGALD,
Manager for Canada, Montreal

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.

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Liberal Contracts to First-Class Men

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
Life Fund (in special trust for Life Policy Holders) 13,882,748
Total Annual Income, exceeds - 13,750,000
Total Assets, exceed - - - 35,500,000
Deposit with Dom. Government exceeds - 590,000

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- - OF CANADA. - -

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ESTABLISHED 1809

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

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HEAD OFFICE: 164 St. James Street, Montreal

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Capital Subscribed, - 250,000.00

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WORKMEN'S COLLECTIVE INSURANCE.

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MONTREAL

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RESERVE FUND, \$500,000

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NATIONAL TRUST CO. LIMITED.

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

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ESTABLISHED 1859

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Assets, 31st Dec., 1905 - - - - \$828 528 27

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

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

DAVID BURKE, A.I.A., F.S.S.
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1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

| | | | |
|---|----------------|----|------|
| Insurance written | \$1,383,385.00 | 7 | Gain |
| " in force..... | 4,713,554.00 | 14 | " |
| Premium income | 151,440.51 | 16 | " |
| Interest income | 25,278.21 | 9 | " |
| Total Assets | 588,344.73 | 21 | " |
| Total Government reserve as security for policy holders | 394,269.91 | 27 | " |

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JOHN MILNE, Managing Director, London, Ontario

ANGLO-AMERICAN FIRE INSURANCE COMPANY
Head Office - - McKinnon Building, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100
Deposited with the Dominion Government for the protection of Policyholders **54,634.69**

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One of the Oldest and Strongest of Fire Offices
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Assets, - - - 2,119,347.39
Losses paid since Organization, 27,383,068.64

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FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
Assets, over.....3,480,000
Income for 1905 over.....3,680,000
LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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Authorized
Capital
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With power to increase to - - 15,000,000
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Merchants Bank of Canada

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

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| Bothwell | Ga-anooquo | Little Current | Perth | Watford |
| Brampton | Glencoe | London | Prescott | Westport |
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INCORPORATED BY ACT OF PARLIAMENT

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| Aylmer | Harrow | New Dundee | Teeswater |
| Baden | Havelock | Newmarket | Therford |
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| Burk's Falls | London | " Market Branch | Toronto |
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PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 29,000,000

Head Office, Hamilton

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| Dundas | Orangeville | Plum Coulee, Man. |
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Incorporated 1869

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Capital Paid up, 3,000,000
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In United States - Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST 65,000.

DIRECTORS.

Geo. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres.
R. D. Ferry, Esq. Hon. R. Harcourt. R. Grass Esq.
T. Walmesley, Esq. John Platt, Esq.
CHARLES McGILL, General Manager
R. B. CALDWELL, Inspector

BRANCHES.

| | | | |
|----------------|--------------|---------------------------|-------------|
| Alliston | Collingwood | Millbrook | Port Arthur |
| Aurora | Port William | Montreal | Sudbury |
| Bowmanville | Halden | Mount Forest | Tweed |
| Buckingham, Q. | Kingston | Newmarket | Trenton |
| Corwall | Lindsay | Ottawa | Waverford |
| | | Peterboro | |
| | | Queena & Portland Streets | |
| | | Yonge & Carlton Streets. | |

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

AGENTS.

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

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:

SHERBROOKE, QUE.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

George H. Perley, M.P.

GEO. BURN, Gen Manager.

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

L. C. OWEN, Inspector.

FIFTY OFFICES IN THE DOMINION OF CANADA.

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

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

Imperial Bank of Canada

DIVIDEND No. 63.

Notice is Hereby Given

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

Tuesday, the 1st of May next.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 28th March, 1906.

RADNOR....

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

The Lancet London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

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

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President
HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*
E. S. CLOUSTON, Esq., *Vice-President*
A. T. PATERSON, Esq., E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD, K. B. ANGUS, Esq.
JAMES ROSS, Esq., R. G. REID, Esq., HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches,
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWEENEY, Superintendent of Branches, British Columbia.
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

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

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

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840

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

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

COURT OF DIRECTORS

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

Head Office in Canada: St. James Street, Montreal

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

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager J. R. AMROSE, Sub. Mgr.
Alexander, Man. Greenwood, B. C. Quebec, P. Q.
Ashcroft, B. C. Halifax, N. S. Reston, Man.
Bathurst, Sask. Hamilton, Ont. Rossland, B. C.
Belmont, Man. " Barton Street Rosthern, Sask.
Bohacegon, Ont. " Victoria Ave. St. John, N. B.
Brandon, Man. Hedley, B. C. " Union Street
Branford, Ont. Kaslo, B. C. Toronto, Ont.
Calgary, Alta. Kingston, Ont. " King Street
Campbellford, Ont. Levis, P. Q. Toronto Junction, Ont.
Davidson, Sask. London, Ont. Trail, B. C.
Dawson, Yukon Dist. " Market Square Vancouver, B. C.
Duck Lake, Sask. Longueuil, P. Q. Victoria, B. C.
Duncan, B. C. Midland, Ont. Weston, Ont.
Estevan, Sask. North Vancouver, B. C. Winnipeg, Man.
Friederickton, N.B. Oak River, Man. Yorkton, Sask.
Ottawa, Ont.

Agencies in the United States.

NEW YORK.
52 Wall Street, W. LAWSON, H. M. J. McMICHAEL & W. T. OLIVER, Agents,
SAN FRANCISCO.
130 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents
CHICAGO.
Merchants Loan and Trust Co.
LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National
Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of
Ireland, Limited, and Branches; National Bank Limited and Branches.
Australia—Union Bank of Australia, Limited. New Zealand—Union Bank
of Australia, Limited. India, China and Japan—Mercantile Bank of India,
Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—
Credit Lyonnais. Agents in Canada for the Colonial Bank, London and
West Indies.
We issue Circular Notes for Travellers available in all parts of the
World. Drafts on South Africa and West Indies may be obtained at the
Bank's Branches.

THE CANADIAN BANK OF COMMERCE

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

REST - - - - - 4,500,000

HEAD OFFICE: TORONTO

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

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

New York Office: 1-16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

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

Bankers in Great Britain.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLEGHORN
H. MARKLAND MOLSON, LT.-COL. HENSHAW.
WM. C. MCINTYRE.
JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
Asst. Inspectors.

BRANCHES.

| | | | |
|-----------------|----------------------|----------------------|--------------------|
| ALBERTA | ONTARIO—Cont. | ONTARIO—Cont. | QUEBEC |
| Calgary. | Dutton | Owen Sound. | Arthabaska. |
| | Exeter. | Port Arthur. | Chicoutimi. |
| BRITISH | Franklin. | Ridgetown. | Fraserville. |
| COLUMBIA | Hamilton. | Simcoe. | Knowlton. |
| Revelstoke. | James Street. | Smiths Falls. | Montreal— |
| Vancouver. | Market Branch. | St. Marys. | St. James Street |
| | Hensall. | St. Thomas. | Market & Har- |
| MANITOBA | Highgate. | " | bor Branch |
| Winnipeg. | Ingois. | East End Branch | St. Catherine St. |
| | Kingsville. | Toronto. | Branch |
| ONTARIO | London. | Toronto Jct. | Maisonneuve |
| Alvinston. | Locknow | Dundas Street | Quebec. [Branch |
| Amherstburg. | Meaford. | Stock Yards Bch | Sorel. |
| Aylmer. | Merlin | Trenton. | St. Flavie Station |
| Brockville. | Morrisburg. | Wales. | St. Therèse de |
| Chesterville. | Norwich. | Waterloo | Blainville |
| Clinton | Ottawa. | Woodstock. | Victoriaville. |

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

London, England Agents, Pariss Bank Limited, New York Agent
Mechanics National Bank.

Collectors made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the World

Confederation Life

ASSOCIATION.

HEAD OFFICE : TORONTO.

PRESIDENT:

W. H. BEATTY, ESQ.,

OF BEATTY, BLACKSTOCK, RIDDELL & CHADWICK, BARRISTERS, TORONTO.

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ.,
GRAIN MERCHANT,
TORONTO.

FRED'K WYLD, ESQ.
THE WYLD-DARLING CO., IMPORTERS DRY GOODS, ETC.,
TORONTO.

DIRECTORS:

HON. SIR W.P. HOWLAND, K.C.M.G., C.B., TORONTO.
LATE LIEUT.-GOV. OF ONTARIO.
HON. JAMES YOUNG, GALT.
PRESIDENT GORE DISTRICT FIRE INS. CO.

A. MCLEAN HOWARD, ESQ., TORONTO.
CLERK OF DIVISION COURT.
S. NORDHEIMER, ESQ., TORONTO.
IMPERIAL GERMAN CONSUL.
D. R. WILKIE, ESQ.,

GEO. MITCHELL, ESQ., M.P.P., HALIFAX, N.S.
MERCHANT.

E. B. OSLER, ESQ., M.P. TORONTO.
MESSRS. OSLER & HAMMOND, STOCK BROKERS.

W. C. MACDONALD,
SECRETARY & ACTUARY

VICE-PRES. AND GEN. MANAGER IMPERIAL BANK OF CANADA.
WILLIAM WHYTE, ESQ.,
2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
WINNIPEG.

J. K. MACDONALD,
MANAGING DIRECTOR.

Royal Insurance Company

FIRE AND LIFE.

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

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

Queen Insurance Company

Fire Insurance only—Absolute Security.

WM. MACKAY, Manager,

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

| | |
|--------------------------------------|----------------|
| Capital and Assets | \$3,293,913.93 |
| Paid Policyholders in 1905 | 286,425.35 |
| Assurance Written in 1905 | 3,829,537.08 |

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM

Provincial Manager.