

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

OL. XXVI. No. 21.

MONTREAL, FRIDAY, MAY 25, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

Mineral Production in 1905.

A preliminary report issued by the Geological Survey of Canada, shows that the mineral production of the Dominion during the year 1905 was valued at \$63,574,707, as compared with \$60,073,987 in 1904. As an indication of the enormous increase in the mineral industry of Canada it may be stated that the production in 1896 was \$22,584,513, and in 1886; \$10,221,255. The largest items in the return for 1905 were the output of gold, totalling \$14,486,833, of coal, totalling \$17,658,615, of nickel, totalling \$7,550,526, and of copper, totalling \$7,420,451.

Following is the summary statement of the mineral production in its various classes:—

	Quantity.	Value.
Copper, lbs.....	47,696,502	\$ 7,420,451
Gold (Yukon).....		8,327,200
Gold (all other).....		6,159,633
Iron ore (export) tons.....	116,779	125,119
Pig iron from Canadian ore (tons).....	79,554	1,047,860
Lead, lbs.....	55,951,000	2,634,084
Nickel, lbs.....	18,876,315	7,550,526
Silver, lbs.....	5,974,875	3,605,957
Cobalt, lbs.....		100,000
Metallic products, including cobalt and zinc, lbs.....	240,000	180,000
Total metallic.....		37,150,836
Asbestos, short tons.....	50,670	1,486,359

At the regular weekly meeting of the New England Insurance Exchange, held on 11th, the following vote regarding *pro rata* cancellations was passed on the recommendation of the executive committee as reported in "The Standard," Boston:

"That companies are allowed to write the business of companies that have failed, and have not reinsured, in other companies at *pro rata* of the tariff rates for unexpired terms.

"On such daily reports, agents must state the name of the failed company and the policy number, otherwise stamp clerks are not authorized to certify them as correct."

The above action of the Exchange arose out of the recent difficulty that resulted over the cancella-

tion and rewriting of the policies of the Traders, which under Exchange rules had to be cancelled at short rates instead of *pro rata*.

Causes of Fires.

The "Argus" gives the following as the causes of the 4,308 fires which occurred in Chicago in 1905, and up to March, 1906:

		Jan. 1 to March 15, 1906.
Careless use of matches.....	510	
Carelessness with candle.....	22	
Careless use of sulphur.....	2	Boiling oil..... 3
Christmas tree.....	10	Careless use of matches.. 100
Cigar stub.....	40	Careless use of sulphur.. 1
Defective flues.....	258	Carelessness with candle.. 2
Electric wires.....	83	Christmas tree..... 2
Explosion of chemicals.....	19	Cigar stub..... 7
Explosion of gas.....	97	Defective flues..... 66
Explosion of gasoline.....	285	Electric wires..... 17
Fireworks.....	27	Explosion of chemicals.. 2
Gas jet.....	73	Explosion of gas..... 20
Hot ashes.....	49	Explosion of gasoline... 33
Hot box.....	14	Gas jet..... 11
Ignition of boiling oils.....	28	Hot ashes..... 5
Incendiary.....	9	Hot box..... 3
Lightning.....	4	Incendiary..... 1
Oil lamps.....	115	Oil stoves..... 17
Oil stove.....	93	Oil stove..... 16
Overheated furnace.....	136	Overheated furnace..... 35
Overheated stove.....	167	Overheated stove..... 64
Painter's torch.....	10	Plumber's torch..... 1
Plumber's firepot.....	18	Sparks from chimneys... 31
Sparks from chimneys.....	317	Spontaneous combustion.. 36
Spontaneous combustion.....	171	Steam pipes..... 19
Supposed incendiary.....	92	Supposed incendiary..... 15
Steam pipes.....	35	Thawing water pipes..... 15
Thawing water pipes.....	158	Unknown..... 257
Unknown.....	1,463	
Total.....	4,308	Total..... 783

Public Revenue.	REVENUE AND EXPENDITURE ACCOUNT OF CONSOLIDATED FUND.	Total of 30th April, 1905.	Total of 30th April, 1906.
REVENUE:		\$	\$
Customs.....		33,747,857	37,507,464
Excise.....		10,291,884	11,537,021
Post Office.....		4,106,293	4,744,885
Public Works, including Railways		6,119,633	6,813,714
Miscellaneous.....		2,864,842	3,205,273
Total.....		57,130,511	63,808,359
EXPENDITURE.....		42,337,907	45,348,499

EXPENDITURE ON CAPITAL ACCOUNT,
&c.

Public Works, Railways and Canals.....	5,215,694	6,293,503
Dominion Lands.....	582,016	398,277
Militia, Capital.....	836,073	840,496
Railway Subsidies.....	1,176,046	1,220,705
Bounties.....	1,293,755	1,680,055
South Africa Contingent.....	-726
Northwest Territories Rebellion..	-1,930	-1,270
Total.....	9,100,928	10,431,769

The increase of the revenue in period from 30th June, 1905, to end of April, 1906, was \$6,677,848 and of expenditure \$3,010,592. The gross expenditure, including \$10,431,769 on capital account, was \$55,780,268, which left a surplus of revenue over gross expenditure of \$8,028,091. The customs yielded the bulk of the increase owing to imports having been unusually large during the current fiscal year.

THE ROYAL COMMISSION ON INSURANCE.

MR. GOLDMAN, MANAGING DIRECTOR OF THE NORTH AMERICAN LIFE, GIVES EVIDENCE.

After taking some days' rest from the wearisome task of listening to the tangled and not very intelligible details of the relations subsisting between the Union Life and National Agency Company, the Commission resumed its sittings on the 21st inst., at Toronto.

A large portion of the day was spent in reading lists of the directors and members of the executive committee of the company for the past 15 years.

Mr. Goldman, managing director, gave a full description of the organization of the company and of its charter. He stated that the repayment or redemption of the \$60,000 of paid-up capital would leave the North American a purely mutual company. Qualification for membership on the Board required the candidate to be the holder of \$2,000 of the paid-up stock or of a policy of \$5,000 or over. In 1882 this was changed so that it was necessary to have a participating policy of at least \$5,000. The voting power was amended to provide five votes for every \$100 held of the guarantee fund, and one vote for every \$1,000 of participating insurance.

As to powers of investment, Mr. Goldman said that their charter had been amended in 1897 to permit them to invest in securities of companies who had come into existence upon the introduction of electricity as a motive power. Then when the general Dominion Insurance Act was amended as to powers of investment in 1899, the company claims the widest powers of investment conferred by either the 1897 amendment to their charter or the 1899 amendment made to the Insurance Act.

The remuneration of directors is limited to \$8,500.

The examination of Mr. Goldman was continued on the 22nd inst. The morning session was taken up with an enquiry as to agents balances, and

the loss on policies for the first year, respecting which Mr. Goldman is reported to have remarked, "a beginning must be made or assume one somewhere. A reserve was provided which was used in connection with these losses."

In the afternoon Mr. Goldman, in answer to questions by Mr. Shepley, counsel for the Dominion Government, explained that in 1903 and 1904 his company had purchased bonds of the Milwaukee & Chicago Electric Railway, amounting to \$400,000 at 95, through the firm of Osborne & Francis. In 1903 the company advanced two loans to Osborne & Francis, one of \$195,000 on securities valued at \$737,000, the other of \$223,000 on security of \$260,000. Their total loans amounted to \$739,050.

Mr. Shepley—That was a large amount for one company, but the directors were satisfied that the securities were gilt-edged, were they not?

Mr. Goldman replied that the securities were all that company could have desired. He explained also the circumstances of the purchase of \$150,000 of the Windsor, Sandwich and Amherstburg Railway.

The enquiry then turned upon the by-laws prohibiting the advancement of loans to directors. Respecting this Mr. Goldman gave information respecting loans to Messrs. J. K. Kerr, K.C., and Mr. Robt. Jaffray, who were then directors. These loans were in connection with the Land Security Company which suffered when the boom in Toronto real estate collapsed, but no loss was caused to the North American Life.

Those loans were the only instance in which money had been advanced to directors, Mr. Goldman said, and in consequence of them the by-laws prohibiting such action were adopted. A resolution was also passed forbidding the company either to purchase stocks which were not fully paid up, or to advance loans on such stocks.

The commissioners then engaged in a discussion with the witness as to the system of policy-holders voting, in regard to which, though he did not believe in giving larger voting powers to policy-holders, Mr. Goldman declared that at least half the directorate ought to be policy-holders.

Commissioner Kent, in conclusion, foresaw the time coming when there would be no profits to divide between policy-holders and stockholders. That condition must arrive if the gross premiums remained stationary and the expenses continually increased. To bring this about was only a question of united effort on the part of the agents. There was plenty of room for mortgage investment, but it would be unfortunate to be tied up to that class of security, as it was frequently found that the properties had decreased in value when the mortgages matured.

The companies, Mr. Goldman declared, empha-

tically must not be allowed to speculate in securities. The North American Life had many beautiful money-making schemes laid before it, and such temptation should be removed from their path.

Some questions followed respecting different systems of insurance and the larger expenses of a new company as compared with an old one and as the American companies were twice the age of the Canadian their expenses were lower.

"Would you still say that?" asked Mr. Hellmuth, "keeping in view the extravagance which was brought to light in the recent investigation in New York?"

"That so-called extravagance," replied Mr. Goldman, "was only a small fraction of their income." Continuing, the witness said that there was no plan whereby the cost of the first year's insurance could be obviated.

With respect to the deferred system, Mr. Hellmuth asked if he knew that it had been condemned by the Armstrong commission in New York.

"Oh, that's all stuff and nonsense," replied Mr. Goldman.

After this lively sally the commission adjourned.

THE BUDGET.

The Hon. Mr. Fielding delivered his 10th Budget Speech in the House of Commons on 22nd inst., the delivery of which occupied a few minutes over one hour. The revenue for current year he estimated at \$79,000,000, and expenditure \$66,600,000, leaving a surplus of \$12,400,000. There would, however, be an expenditure of \$15,500,000 on capital account, making the total outlay for 1905-6 \$82,100,000. After allowing for the sinking fund he had hopes that the debt would not be increased.

In regard to the year 1906-7, for which only nine months' supply is asked, Mr. Fielding said the main estimates called for \$51,594,532 on revenue account, and \$16,342,015 on capital, a total of \$67,936,547. There might also be about two millions of supplementary estimates. The revenue for the past nine months of the current fiscal year was \$57,015,562. There would be a revision of the tariff before the coming fiscal year closed, but it was not likely that it would seriously affect the revenue. He expected the Government would get enough to provide for the consolidated fund expenditure and have a surplus to diminish the public debt. This would be in part due to other causes than the increase of taxation.

He announced that the Intercolonial Railway would have deficiency of only \$115,000, and the Post Office a surplus of \$900,000. In regard to this the Finance Minister were wisely said, "there was no desire to keep up such a surplus, and that it would be advisable to reduce it by extending postal facilities and improving the service."

Referring to the foreign trade of the Dominion it was shown that an increase had occurred over last year.

In regard to the debt Mr. Fielding considered that "no apology was required." In 9 years the Government had spent 97 millions over the ordinary expenditures on special services, public works, railways, etc., and the net increase of the debt was \$7,726,732. He estimated the debt as \$44.37 per head, "a lower figure than it has stood at any time in 20 years."

Mr. Fielding spoke of the loan of 1897 as a great financial achievement. Two million pounds had been borrowed at a rate of interest of 2½ per cent. Allowing for discount at which the bonds were sold the rate was but 2.86 p.c. No other colony had done anything like this. Things, however, had changed since then. There had been wars and heavy national loans and a great demand for individual capital. Russia had lately had to pay practically 6 per cent. for a loan of \$430,000,000. In view of this situation the Government had not deemed it wise to go on the market for a permanent loan to meet maturing obligations. It had issued treasury bills, a form of temporary borrowing. There were outstanding now £600,000 of these at 3¼ p.c. interest.

The only tariff matter of interest was the statement, that railways might send out of the country their worn out rails to be re-rolled, and then re-import by paying 25 p.c. of the value of the labour upon them when abroad, this to continue only till there are establishments in this country for doing such work.

Mr. Fielding intimated that at a later Session a new tariff would be introduced.

The Budget Speech was the shortest since 1879, and Mr. Fielding was complimented by members of both parties on its lucidity and completeness.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK AND ITS BRITISH POLICY-HOLDERS.

The recent resignation of Mr. Haldeman, who represented the Mutual Life of New York in London, where he was building up very valuable connections, was expected to lead to very important developments.

They are now preceeding in the metropolis.

The policy-holders are divided into two sections, those who are withdrawing from the company, under the advice and direction of Mr. Haldeman, and those who have decided to "stick to the ship" as advised by Mr. H. E. Duncan, who succeeded Mr. Haldeman, formerly superintendent of the Foreign Department of the Mutual.

This split is much to be regretted as it has a tendency to prejudice life insurance interests gen-

erally, and is certain to cause quite needless sacrifices to a certain class of timid and excited policy-holders.

The scheme of Mr. Haldeman is, to secure the transfer of policies in the Mutual Life of New York to the North British and Mercantile Insurance Company. A dispatch from London reports that, "those following the plan outlined by the Protection Committee, headed by D. C. Haldeman, the former London manager of the Mutual, flocked to the offices of the North British & Mercantile Insurance Company, on 14th inst., where they filled out papers transferring their policies to the British office. Mr. Haldeman, with part of the old staff of the Mutual company, were kept busy all day long directing the policy-holders how to take the necessary steps. They are receiving hundreds of applications by mail, the offices having the appearance of a large bank on the day of a popular loan. Mr. Haldeman claims to have a majority of the large holders on his side and expects the smaller ones to follow their lead.

The scheme for the transfer of the business to the North British Company was sprung suddenly. The arrangements were only completed late on 12th inst., and were not published until 14th, giving Mr. Haldeman a day's advantage to communicate with his clients.

Mr. Duncan, however, anticipates that many holders will continue as policy-holders of the Mutual, as he is satisfied that the reports of the independent investigator who recently visited New York, which were published in London, have convinced numerous holders that it will be to their advantage to retain their policies in this great and highly substantial American life company.

The North British & Mercantile Insurance Company although chiefly known in Canada for its extensive fire business, high reputation, and great financial strength, is one of the largest life offices of Great Britain. The report for 1904 gives the net premiums of that year as \$4,138,600 and the amount of the life assurance fund on 31st December, 1904, as \$51,948,000.

What effect will this movement have upon the life business of North British and Mercantile? Mr. Haldeman becomes joint manager of its life department. In this position he will probably prove a new and aggressive force, by introducing the American methods which he had already adopted in London when in charge of the British branch of the Mutual Life Insurance Company of New York.

The situation is highly interesting, as will be future developments.

The "Times" of 17th inst. says, it is authorized to state that the North British & Mercantile Life Insurance Company has no intention to retain any policies of the Mutual Life Insurance Company of New York in force. The policies will be surrendered by their holders when the next premium is due; surrender values will then be paid to the North British, and new contracts will be issued. The whole process will be individual and not collective. Policy-holders who transfer will rank for

profits in the North British from the date of transfer and must sacrifice such tontine profits as may have accrued to them under their Mutual Life policies.

EXPORTS OF CANADA CLASSIFIED.

A table appears in this issue showing the respective amounts of the exports from this Dominion to Great Britain and the United States, with the totals of each class of merchandise for a series of years 1868 to 1890, and for each year 1896 to 1905. The main table is supplemented by an Exhibit of the several increases which took place in the exports to Great Britain and the United States for the periods, 1868 to 1897 (when preferential trade was established), 1897 to 1903, 1903 to 1905, and the total increase of each class of exports which since Confederation have been shipped to Great Britain and the United States.

One salient feature in these statistics is the transfer of the exports of "Animals and their Produce," and "Agricultural Products" from the United States to Great Britain. In 1868 Canada exported only \$2,724,017 of animals and their produce to Great Britain, while last year these exports amounted to \$56,097,451, an increase of \$53,373,434. In 1868 the exports of animals and their produce to the United States was to the value of \$3,794,673, the amount in 1905 having been \$5,906,259, an increase in 37 years of only \$2,111,586 against an increase of \$53,373,434 to Great Britain. The same disparity is shown by the exports of agricultural products. In brief, Canada since Confederation has increased her exports of farm goods to Great Britain by \$68,201,161, in comparison to a decrease in the exports of the same class of goods to the United States to extent of \$1,051,191.

The small increase of exports to United States as compared with those to Great Britain, \$48,038,919 against \$79,209,059, shows how much more favourable is the British market for receiving Canadian goods than the American.

MONTREAL STREET RAILWAY.

Although April was not favourable for traffic the passenger earnings of the Montreal Street Railway were \$232,145, which exceeds those of April, 1905, by \$31,235, or 15½ p.c. Other earnings were \$3,469, an increase of \$1,433. The total earnings were \$235,615, and the operating expenses \$136,662, leaving the net earnings \$98,952, an increase of \$21,356 over same month last year. This sum, however, was reduced by \$41,113 for fixed charges, reducing the surplus to \$57,838, which is only \$2,697 more than April last year.

For the 7 months since October 1, 1905, the passenger earnings were \$1,623,060, an increase of \$200,989 over same term 1894-5. This was reduced by expenses and fixed charges to a surplus of \$356,904, being an advance of \$44,651 on the surplus a year ago.

The extensive improvements in the roadbed, which have been going on for months, have been very costly, but they have put the street railway in an excellent position to maintain a very satisfactory service, which is likely to yield large revenue during the summer.

EXPORTS OF CANADA CLASSIFIED

TABLE SHOWING THE RESPECTIVE AMOUNTS OF EXPORTS TO GREAT BRITAIN AND THE UNITED STATES WITH THE TOTALS CLASSIFIED FOR A SERIES OF YEARS 1868 TO 1890 AND EACH YEAR 1896 TO 1905.

YEAR.	Great Britain. United States Totals.	The Mine.	The Fisheries.	The Forest.	Animals and their Products.	Agricultural Products.	Manufactures.	Total Merchandise Produce of Canada.
		\$	\$	\$	\$	\$	\$	\$
1905.....	Gt. Britain.....	991,874	2,524,495	12,214,007	56,097,451	18,884,067	6,878,419	97,114,867
".....	U. States.....	28,764,461	4,593,564	17,837,019	5,906,259	5,034,640	8,280,842	70,426,765
".....	Total.....	31,932,329	11,114,318	33,235,683	63,337,458	29,994,150	21,191,333	190,854,946
1904.....	Gt. Britain.....	641,072	3,084,930	14,962,927	57,920,010	27,266,556	6,231,094	110,120,892
".....	U. States.....	32,025,193	4,224,226	15,009,838	4,217,653	3,863,021	7,416,498	66,856,885
".....	Total.....	33,626,739	10,759,029	33,091,922	63,812,117	37,138,875	19,864,049	138,414,439
1903.....	Gt. Britain.....	597,130	3,904,793	16,742,435	62,994,927	34,206,693	6,728,208	125,199,980
".....	U. States.....	29,546,605	3,760,266	16,977,232	5,319,198	3,882,282	8,236,129	67,766,367
".....	Total.....	31,064,861	11,800,184	36,386,015	69,817,542	44,624,321	20,624,967	214,401,674
1902.....	Gt. Britain.....	802,842	6,374,877	14,154,467	52,687,998	27,973,503	7,322,602	109,347,345
".....	U. States.....	33,145,856	4,194,403	15,517,528	5,139,262	2,555,216	6,024,373	66,567,784
".....	Total.....	34,947,574	14,143,234	32,119,429	95,161,209	37,152,688	18,462,970	196,019,76
1901.....	Gt. Britain.....	877,880	3,113,306	15,662,749	49,186,025	17,337,633	6,652,336	92,857,525
".....	U. States.....	38,355,930	4,224,948	12,190,617	5,331,657	2,907,969	4,963,247	67,931,373
".....	Total.....	40,367,683	19,720,352	30,009,857	55,495,311	24,781,486	16,012,208	177,431,686
1900.....	Gt. Britain.....	193,746	4,071,136	15,058,036	49,881,630	21,674,965	5,625,073	96,562,875
".....	U. States.....	23,698,606	3,688,935	12,805,139	5,326,750	2,041,110	4,857,413	52,534,977
".....	Total.....	24,580,266	11,169,083	29,663,668	56,148,807	27,516,609	14,224,287	163,510,710
1899.....	Gt. Britain.....	154,151	3,610,972	15,777,996	41,604,990	18,447,543	5,474,562	85,113,681
".....	U. States.....	12,693,332	3,179,751	9,921,704	4,628,533	1,149,686	3,150,711	34,766,955
".....	Total.....	13,368,150	9,909,662	28,021,529	46,743,130	22,952,915	11,706,707	132,801,262
1898.....	Gt. Britain.....	212,304	4,822,684	15,638,549	39,737,080	27,747,140	4,900,806	93,065,019
".....	U. States.....	13,838,831	2,979,404	9,336,252	4,192,943	1,133,293	2,829,510	34,361,795
".....	Total.....	14,463,256	10,841,661	26,511,539	44,301,470	33,063,285	10,678,316	139,920,932
1897.....	Gt. Britain.....	354,769	4,366,081	14,059,585	33,600,891	13,507,342	3,617,128	69,533,852
".....	U. States.....	10,533,581	2,998,655	15,435,759	5,081,811	2,419,814	3,213,677	39,717,057
".....	Total.....	11,298,915	10,314,323	31,258,729	39,245,252	17,982,646	9,522,014	119,685,410
1896.....	Gt. Britain.....	175,512	4,462,002	12,186,806	32,523,071	9,551,316	3,799,266	62,717,941
".....	U. States.....	7,437,814	3,301,671	13,528,047	3,341,275	3,232,793	3,531,239	34,460,428
".....	Total.....	8,059,650	11,077,765	27,175,686	36,507,641	14,083,361	9,365,384	106,378,762
1890.....	Gt. Britain.....	630,815	2,707,422	14,098,865	18,578,722	3,661,826	1,816,147	41,499,140
".....	U. States.....	3,963,257	2,850,528	10,247,640	5,966,474	7,519,253	2,667,282	33,291,207
".....	Total.....	4,855,757	8,461,906	26,179,136	25,106,995	11,908,030	5,741,184	82,335,514
1885.....	Gt. Britain.....	485,408	1,543,914	9,577,581	17,979,895	5,502,763	1,335,706	36,479,051
".....	U. States.....	2,898,518	3,560,731	9,355,736	6,784,562	8,392,814	1,135,741	32,618,593
".....	Total.....	3,639,537	7,960,001	20,989,708	25,337,104	14,518,293	3,181,501	76,183,518
1880.....	Gt. Britain.....	216,867	1,154,245	8,673,336	11,104,223	12,641,961	1,986,746	35,208,031
".....	U. States.....	2,495,624	1,738,870	6,532,418	6,016,988	8,086,795	1,283,342	26,762,705
".....	Total.....	2,877,351	6,579,656	16,854,607	17,607,577	22,294,328	3,242,617	70,096,191
1875.....	Gt. Britain.....	157,014	652,870	16,303,818	7,026,730	8,432,963	1,571,556	34,199,134
".....	U. States.....	3,214,130	1,644,826	6,402,847	5,085,172	8,012,813	986,604	25,683,818
".....	Total.....	3,643,398	5,380,527	25,070,517	12,700,507	17,258,358	3,028,512	67,490,893
1868.....	Gt. Britain.....	421,093	226,915	9,254,244	2,724,017	4,056,340	1,107,408	17,905,808
".....	U. States.....	733,980	926,792	7,842,526	3,794,673	8,136,017	682,851	22,387,846
".....	Total.....	1,276,129	3,357,510	18,742,625	6,893,167	12,871,055	2,100,411	45,543,177

EXHIBIT OF INCREASES CLASSIFIED.

CLASS OF EXPORTS.	Increase to Great Britain 1868 to 1897.	Increase to United States 1868 to 1897.	Increase to Great Britain 1897 to 1903.	Increase to United States 1897 to 1903.	Increase to Great Britain 1903 to 1905.	Increase to United States 1903 to 1905.	Increase to Great Britain 1905 over 1895.	Increase to United States 1905 over 1898.
The Mine.....	Decrease.	9,799,601	242,361	19,013,024	394,744	Decrease.	570,781	28,030,481
The Fisheries.....	4,139,166	1,971,863	Decrease.	761,611	Decrease.	833,298	2,297,580	3,666,772
The Forest.....	4,705,341	7,593,233	Decrease.	1,541,473	Decrease.	859,817	2,859,763	9,994,523
Animals and their pro- duce.....	30,876,874	1,287,138	29,398,036	237,387	Decrease.	587,061	Decrease.	2,111,586
Agricultural products..	8,451,002	Decrease.	20,699,351	1,462,468	Decrease.	1,152,358	Decrease.	Decrease.
Manufactures.....	Decrease.	Decrease.	3,111,170	5,022,452	Decrease.	44,613	5,271,011	7,597,991
Total Exports produce of Canada.....	51,628,044	17,329,211	55,666,128	28,049,310	Decrease.	2,660,398	79,209,059	48,038,919

COMMERCIAL UNION ASSURANCE COMPANY.

44TH ANNUAL GENERAL MEETING.

The report of the Commercial Union Assurance Company submitted to the shareholders at the 44th annual general meeting on 9th inst., was a highly favourable exhibit of the results of the business in 1905.

It was a most disappointing experience after so satisfactory a year, when the management was anticipating the congratulations of the shareholders, to have such a calamity befall the company, in common with well nigh all the fire insurance companies, by the conflagration at San Francisco.

However, congratulations are still in order based upon the capacity of the company to meet such extraordinary losses without any material injury, or reduction of financial strength.

The net premiums for 1905 amounted to \$10,373,945, being an increase of \$535,385 over the amount in 1904. The losses paid and outstanding were \$4,689,600, being 45.2 p.c. of the premium income.

From the profits of this Department the sum of \$825,000 was carried to profit and loss. After providing for outstanding losses the fire fund at close of the year stood at \$11,243,395, as compared with \$9,915,000 at close of 1904, the increase resulting from the business of 1905 having been \$1,338,395.

The balance sheet of the Commercial Union Assurance Company for 31st December, 1905, shows the subscribed capital to be \$12,500,000, of which \$1,250,000 is paid up. The general reserve fund, and other funds make an aggregate of \$2,769,635, and the fire fund is \$11,243,395. The total assets owned by the company are stated to be \$61,018,365, inclusive of life fund \$15,675,300, west of England Life Fund \$3,445,000, and Hand in Hand Fund \$17,831,700.

The Canadian business yielded \$539,213 in net cash for premiums last year, and \$14,781 for interest on investments. The amount paid for losses was \$223,062. The Commercial Union is represented in Canada, by Mr. James McGregor, who is one of the most respected underwriters in Canada.

THE BRITISH BUDGET.

The salient features of the Budget just brought down by Mr. Asquith, chancellor of the Exchequer, may be described in a few words. His speech was masterly in one sense, but weak in others. His exceedingly elaborate statement of financial details was so clear as to be readable without strain, but, it was not wise to extend and load a Budget Speech with such a mass of details. Having waded through every line we endorse the phrase of the Hon. Mr. Chamberlain, "This hum-drum Budget."

The chief item was the total national expenditure last year, which was \$702,560,000, the revenue being \$719,890,000, leaving a surplus of \$17,330,000.

The national debt stands at \$3,949,950,000, or £788,990,000. In the last 10 years the debt has been increased to extent of over \$680,000,000, or 21 p.c., the population having increased only 10 p.c., and the national expenditure 30 p.c. It is a matter of surprise that the Chancellor of the Exchequer and a number of financial journals should have recited and dwelt upon these percentages as to population, as they have really no significance. If a Chancellor of Exchequer were bound to regulate the national revenue and expenditure in some formulated proportion to the population, he would be in as ludicrous a position as though the hero of a comic opera.

The British revenue expanded last year owing to the growing trade prosperity of the country which had raised the spending power of the people. The surplus was in part devoted to a reduction of the coal duty, and the tea duty, \$12,500,000 was used to reduce the debt, and the balance to postal reforms, etc. Alarmists over the heavy debt of Great Britain might brace their nerves by considering what the debt was many years ago. In 1817 the total funded and unfunded debt of Great Britain was \$4,204,250,000 (£840,850,490), which exceeds the present amount by \$254,300,000. At that period, nearly 90 years ago, the resources of the country were not one-quarter what they now are. The cotton industry was very restricted, the raw cotton imported being then only a thirtieth of the present supply.

The Chancellor of the Exchequer is to be commended for determining to reduce the floating debt. He said:

"It must be obvious that it would seriously hamper our borrowing powers if a sudden emergency arose for which temporary provision had to be made, and secondly it means that the Government is competing for and locking up funds that might be available for commercial and industrial purposes."

This policy will tend to relieve the money market of a pressure from the Government which has often been an embarrassing influence.

He has decided also to pay outlays on new public works as far as possible from current revenue instead of resorting to loans the ease of raising money by which has been most demoralizing. Of course, very large expenditures will still have to be financed by loans, but the Chancellor of the Exchequer is determined to inaugurate and pursue a new system by placing the burden of new works on current revenue.

The estimates for 1906 anticipate a revenue of \$161,150,000, from customs, \$150,000,000, from excise, \$66,000,000 estate duties, \$40,750,000 stamps, \$3,500,000 land tax, \$9,750,000 house duty, \$157,500,000 property and income tax. The United Kingdom is not quite as much a land of free imports as some theorists speak of.

CANADIAN LIFE COMPANIES.

ASSETS, 1905.

From the Abstract of Statements issued by the Superintendent of Insurance

COMPANIES	Real Estate.	Loans on Real Estate.	Loans on Collaterals	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on Hand and in Banks.	Agents' Balances and Bills Receivable	Interest and Rents Due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life	1,834,308	5,185,613	149,988	3,629,591	18,275,776	266,072	None.	386,700	601,314	None.	30,329,365
Central Life	None.	None.	None.	909	54,600	1,458	7,861	378	4,600	1,456	70,661
Confederation	1,217,971	4,477,922	37,481	1,189,692	3,416,495	116,147	None.	13,112	419,162	12,096	11,100,079
Continental	None.	197,833	None.	8,513	243,047	35,215	8,994	4,939	38,733	7,341	474,615
Crown Life	None.	None.	None.	9,858	145,969	33,239	9,987	904	35,201	23,028	258,085
Dominion Life	2,250	818,459	None.	46,758	129,862	186	748	30,942	39,580	2,241	1,070,327
Excelsior	21,974	674,668	None.	48,442	56,232	52,918	6,988	29,362	85,053	31,043	1,009,700
Federal	58,642	833,153	211,124	270,280	758,308	61,338	4,333	39,702	175,650	11,383	2,423,914
Great West	None.	2,492,572	None.	200,156	198,264	4,042	9,841	84,185	152,937	7,361	3,149,360
Home Life	125,000	51,390	None.	146,322	226,798	119,584	23,982	9,218	50,907	5,183	758,385
Imperial Life	None.	1,272,677	250,200	125,697	733,035	187,936	None.	29,449	205,412	35,919	2,840,725
London Life	10,000	1,502,963	None.	78,080	138,357	37,713	None.	48,127	44,120	7,126	1,866,426
Manufacturers Life	115,989	1,350,409	251,789	612,737	4,177,787	246,062	None.	90,502	332,956	11,451	7,189,682
Mutual Life of Canada	56,281	4,265,534	None.	1,017,481	3,245,402	261,961	None.	177,313	272,121	None.	9,296,092
National Life of Canada	102,000	None.	None.	21,761	377,760	7,696	13,694	3,286	40,150	1,649	567,397
North American	167,644	1,043,047	595,277	481,355	4,279,638	88,972	None.	42,442	258,990	10,148	6,968,014
Northern	None.	329,190	12,200	20,627	85,083	68,782	12,758	6,832	47,717	3,398	586,587
Royal Victoria	None.	None.	110,000	31,305	267,173	20,300	10,821	1,628	48,357	5,300	494,883
Sovereign Life	None.	None.	None.	5,117	301,833	13,680	13,044	3,253	17,682	4,337	358,946
Subsidiary High Court of A. O. F.	None.	5,500	None.	1,672	59,344	9,903	None.	1,247	3,392	None.	81,057
Sun Life of Canada	1,056,598	2,272,140	1,789,759	1,732,199	412,579,574	1,080,479	None.	213,027	472,268	113,340	21,309,385
Union Life	24,125	None.	None.	688	169,329	21,743	2,508	1,163	5,746	9,427	234,728
Totals	4,792,782	26,704,610	3,407,818	9,679,243	40,918,986	2,735,426	124,959	1,417,911	3,351,049	306,227	102,438,414

* In addition to the securities included in the above market value, the Company owns certain common stocks, to the par value of \$65,000, received as bonuses in connection with bond-holdings. No market value has been assigned to these securities.

† In addition to the securities included in the above market value, the Company owns a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. The Company states that it would be difficult to assign as yet any market value to such securities, and that it prefers to wait until their value shall have become better established. The Company further states that all such securities are checked and audited in exactly the same manner as the others owned by it.

LIABILITIES. & C. 1905.

COMPANIES.	Unsettled Claims	Net Reinsurance Reserve.	Sundry.	Total Liabilities in Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock Paid up.	Basis of Reserve of Policies issued previous to Jan. 1, 1900. (Policies issued since Jan. 1, 1900, are valued on H. M. 3 basis unless otherwise stated.)
	\$	\$	\$	\$	\$	\$	
Canada Life	186,920	28,505,936	243,106	28,935,962	1,393,403	1,000,000	H. M. 3 1/2 previous to Jan. 1, 1900. H. M. 3 after that date.
Central Life	None.	31,303	964	32,267	38,395	75,100	H. M. 3.
Confederation	63,015	10,140,198	96,367	10,299,580	800,499	100,000	H. M. 4 1/2 to Dec. 31, 1898; H. M. 3 1/2 for 1896-9; H. M. 3 thereafter.
Continental	3,000	347,788	6,605	357,393	117,222	180,256	H. M. 4.
Crown Life	5,500	232,044	882	238,426	19,658	129,465	H. M. 3.
Dominion Life	9,250	869,227	12,468	890,944	179,383	100,000	H. M. 4.
Excelsior	7,220	880,393	16,535	904,148	105,552	75,000	H. M. 4.
Federal	31,686	2,170,425	11,587	2,213,699	210,215	130,000	H. M. 4 1/2 to Dec. 31, 1896; H. M. 4 for 1897-8-9; H. M. 3, and 3 since Dec. 31, 1899.
Great West	4,000	2,467,842	65,304	2,537,146	612,213	250,000	Act 4.
Home Life	7,000	602,020	586	609,606	148,780	216,980	H. M. 3 1/2; H. M. 4 for People's Life policies prior to 1900.
Imperial Life	8,500	2,064,099	117,504	2,190,103	650,622	450,000	H. M. 3.
London Life	10,470	1,692,755	52,032	1,755,278	111,148	50,000	H. M. Ordinary. For Industrial Act 4 to Jan. 1, 1900; since, Farr's (3) 3 p.c.
Manufacturers Life	51,636	6,200,932	34,355	6,286,923	902,759	300,000	H. M. 4.
Mutual Life of Canada	64,680	8,210,064	69,347	8,344,091	952,001	None.	Act 4 to Jan. 1, 1900; H. M. 3 1/2 for 1900-1-2. H. M. 3 thereafter.
National Life of Canada	5,000	395,059	3,838	403,888	163,509	199,861	H. M. 3.
North American	55,542	6,210,338	72,023	6,338,003	630,010	60,000	Previous to Jan. 1, 1897; H. M. 4 1/2; for 1897-8-9 policies; H. M. 4.
Northern Life	1,000	393,663	None.	394,663	191,923	213,850	H. M. 4.
Royal Victoria	7,500	449,241	2,410	450,151	44,732	200,000	H. M. 4.
Sovereign Life	None.	136,068	None.	139,068	222,878	225,596	O. M. 3 Profit and O. M. 3 Non-Profit.
Subsidiary High Court of the Ancient Order of Foresters	None.	72,671	None.	72,671	8,387	None.	H. M. 4.
Sun Life of Canada	243,247	19,100,199	125,241	19,468,686	1,840,699	105,000	H. M. 4.
Union Life	1,520	108,907	12,260	122,687	112,041	100,000	O. M. 3.
Totals	766,786	91,272,163	943,434	92,982,384	9,456,030	4,161,107	

† The Guaranteed Security Business, forming nearly one-half the total issues since June, 1896, are valued upon the H. M. 4 and H. M. 3 p.c. basis.

BANK STATEMENT FOR APRIL.

LARGE INCREASES IN DEPOSITS, AND CURRENT LOANS,
WITH DECREASE IN CALL LOANS.

The bank statement for April continues to show the large increases which have been so marked a feature in recent returns. The change from March to April though it has not infrequently been a decrease, or only a small increase, yet, as a rule, the month is one of expansion.

For the following years the changes were as below:

	1887.	March.	April.	Increase or Decrease.
	\$	\$	\$	\$
Circulation.....	31,521,420	30,467,891	Dec. 1,053,529	
Deposits.....	103,772,239	103,182,639	Dec. 589,600	
Discounts.....	138,207,100	137,874,964	Dec. 332,136	
1906.				
Circulation.....	43,814,918	43,908,432	Inc. 93,514	
Deposits.....	264,788,246	269,021,151	Inc. 4,232,905	
Discounts.....	279,023,194	281,615,493	Inc. 2,592,299	
1905.				
Circulation.....	58,721,173	59,941,648	Inc. 1,220,475	
Deposits.....	455,939,205	459,539,336	Inc. 3,600,131	
Discounts.....	422,351,186	431,405,314	Inc. 9,054,128	

The larger increase in current loans and dis-

STATISTICAL ABSTRACT FOR MARCH 31, 1906, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	April 30, 1906.	March 31, 1906.	April 30, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$56,767,288	\$56,245,924	\$54,979,125	Inc. \$ 821,364	Inc. \$ 1,788,163
Notes of and Cheques on other Banks	29,215,350	20,732,891	19,257,243	Inc. 8,482,459	Inc. 9,958,127
Deposit to Secure Note Issues	3,460,334	3,435,384	3,328,771	Inc. 24,950	Inc. 131,563
Loans to other Banks in Canada secured.....	1,111,275	1,092,891	924,601	Inc. 18,384	Inc. 86,674
Deposits with and due from other Bks. in Canada.....	6,913,597	6,621,636	6,546,212	Inc. 281,961	Inc. 357,385
Due from Banks, etc., in United Kingdom.....	7,312,753	12,505,624	10,730,439	Dec. 5,122,270	Dec. 3,357,677
Due from Banks, etc., elsewhere.....	14,539,804	14,611,716	16,024,066	Inc. 928,558	Dec. 484,502
Government Securities.....	8,995,994	9,043,768	8,227,764	Dec. 47,714	Inc. 373,230
Canadian Municipal and other Securities.....	20,311,040	20,931,288	18,420,178	Inc. 212,751	Inc. 1,800,862
Railway Bonds and Stocks.....	39,597,302	40,601,025	39,957,778	Dec. 3,723	ec. 368,476
Total Securities held.....	68,924,336	67,743,021	67,008,720	Dec. 838,785	Inc. 1,895,616
Call Loans in Canada.....	55,295,613	55,958,563	37,924,120	Dec. 672,950	Inc. 17,377,891
Call Loans outside Canada.....	51,742,814	55,317,690	44,523,606	Dec. 3,574,876	Inc. 7,219,208
Total Call and Short Loans	107,038,427	111,286,253	82,448,326	Dec. 4,247,820	Inc. 24,590,101
Loans and Discounts in Canada.....	486,623,324	475,037,412	431,405,314	Inc. 11,650,912	Inc. 55,778,010
Loans and Discounts outside Canada.....	35,577,156	39,036,679	27,811,157	Dec. 3,458,523	Inc. 12,797,939
Total Current Loans and Discounts.....	522,200,480	514,074,091	459,216,471	Inc. 8,194,359	Inc. 68,075,019
Aggregate of Loans to Public.....	629,799,907	615,335,374	556,031,797	Inc. 3,974,533	Inc. 97,665,110
Loans to Provincial Governments.....	1,731,531	1,080,172	2,711,480	Inc. 651,559	Dec. 979,956
Overdue Debts.....	1,871,914	2,140,360	2,329,450	Dec. 268,466	Dec. 457,499
Bank Premises.....	12,177,466	12,076,541	10,009,269	Inc. 50,925	Inc. 1,517,997
Other Real Estate and Mortgages	1,224,052	1,599,834	1,283,769	Inc. 22,218	Inc. 1,717
Other Assets.....	2,011,959	9,283,681	6,475,325	Dec. 1,271,722	Inc. 1,736,631
Total Assets.....	843,519,867	836,184,134	738,654,287	Inc. 7,415,713	Inc. 101,945,580
<i>Liabilities.</i>					
Notes in Circulation.....	66,530,677	65,921,818	59,941,648	Inc. 5,588,959	Inc. 6,589,029
Due to Dominion Government	3,055,374	2,597,873	2,923,608	Inc. 457,501	Dec. 131,666
Due to Provincial Governments.....	6,576,423	12,802,344	7,107,452	Dec. 6,423,921	Dec. 591,429
Deposits in Canada payable on demand.....	157,147,012	152,520,394	147,213,044	Inc. 4,526,618	Inc. 29,933,668
Deposits in Canada payable after notice.....	373,176,099	364,296,887	337,202,492	Inc. 6,074,461	Inc. 41,097,757
Total Deposits of the Public in Canada.....	530,523,061	519,216,981	459,539,336	Inc. 10,760,080	Inc. 70,983,725
Deposits elsewhere than in Canada.....	43,555,332	44,777,840	39,412,720	Dec. 1,189,508	Inc. 4,136,612
Total Deposits.....	574,078,393	564,094,821	498,952,056	Inc. 9,483,581	Inc. 75,620,337
Loans from other Banks in Canada.....	4,111,099	1,092,010	1,054,369	Inc. 19,609	Inc. 56,790
Deposits by other Banks in Canada.....	4,622,502	4,796,469	4,952,181	Dec. 173,967	Dec. 2,679
Due to Banks and Agencies in United Kingdom.....	6,680,312	6,481,119	4,324,500	Inc. 199,193	Inc. 357,259
Due to Banks and Agencies elsewhere.....	1,912,848	2,109,992	1,903,580	Dec. 177,144	Dec. 30,732
Other Liabilities.....	17,312,442	15,228,057	10,572,123	Inc. 2,084,385	Inc. 6,740,119
Total Liabilities.....	681,700,136	675,696,341	591,557,090	Inc. 6,000,385	Inc. 90,143,066
<i>Capital, etc.</i>					
Capital paid up.....	89,833,549	87,304,198	81,613,513	Inc. 2,519,351	Inc. 8,210,036
Reserve Fund.....	62,054,207	61,254,560	54,907,099	Inc. 799,707	Inc. 7,146,258
Liabilities of Directors and their firms.....	9,047,819	9,081,162	8,829,777	Dec. 33,343	Inc. 218,042
*Greatest circulation during the month.....		66,876,213	62,225,126	Dec. 2,038,122	Inc. 2,612,975

*The figures in the Bank Statement under this head seem incorrect.

counts in recent years is a marked feature in the bank's business in April.

In April last these loans in Canada rose to \$486,683,324 against \$475,032,412 in March, an increase of \$11,650,912, which is an exceptionally large advance. In the past year the expansion has been from \$431,405,314 to \$486,683,324, an increase in the twelve month of \$55,278,010, which increase is over 40 p.c. of the total discounts in 1887.

The call loans in Canada made a slight decrease in April, the decline being \$672,950. Those outside Canada were reduced from \$55,317,600 to \$51,742,814, a decline of \$3,574,876, making the total decrease of \$4,247,826 in call loans last month. The amount of the loans outside in Canada at close of April was \$51,742,814, and of other loans, \$35,578,156, the aggregate of loans elsewhere than in Canada being \$87,320,970, against which may be placed deposits outside Canada amounting to \$43,555,332 leaving a net sum of \$43,765,638 of the funds of Canadian banks utilized for their foreign business.

The deposits in Canada in April were advanced from \$519,816,981 to \$530,523,061, an increase of \$10,706,080. This also is an exceptionally large increase, and with the deposits held outside Canada makes the total \$574,078,393, which is an increase in 19 years of \$470,895,754, or nearly 5 times.

The table on another page shows how the foreign trade of the Dominion has grown in this period, which exhibits form an interesting comparison.

The aggregate of capital paid up, reserve fund, deposits in Canada, and circulation in April, 1905, was \$656,002,506, which exceeded the current loans and discounts in Canada by \$201,816,035, whereas these resources in April, 1906, aggregated \$748,941,554, which exceeded the current loans and discounts in Canada by \$226,680,074, which does not appear as though the banks were being more strained by their Canadian business this spring than in 1905.

NORWICH UNION INSURANCE SOCIETY PURCHASES BUILDING.

We understand that a sale has just been made of the building Nos. 12-14 Wellington Street East, Toronto, now occupied by the Wholesale Millinery Warehouse of D. McCall & Co., to the Norwich Union Fire Insurance Society.

The business of the company throughout the whole of the Dominion of Canada and also Newfoundland, is now controlled from the Toronto Office, and under the energetic management of Mr. Laidlaw, their business has grown very rapidly, the premium income being now nearly \$600,000, with policies in force in Canada amounting to more than \$45,000,000.

We understand the present tenants will continue

to occupy the building for a couple of years, when the company will probably make extensive alterations, and occupy the whole of the ground floor as their general office, renting the remaining of the building for offices.

ROCHESTER-GERMAN INSURANCE COMPANY.

At a meeting of the "Board of Directors," of the Rochester-German Insurance Company, a plan was adopted providing for the immediate addition of one million dollars to its capital and surplus.

The company has an honourable record for the past thirty-four years, which will be fully maintained in the future.

DOMINION BANK.

We are officially informed that Mr. J. Haydn Horsey, manager at Toronto, of the Queen St. West Branch of the Dominion Bank, has been appointed manager at Montreal, to succeed Mr. Clarence A. Bogert, who goes to Toronto as general manager.

Mr. Horsey has been connected with the Dominion Bank for the past thirty years, having entered as a junior. He has had many years' managerial experience, and for the past ten years has had control of one of the most important branches of the bank.

His reputation as a banker is of the highest order, which is fully recognized and appreciated by the directors.

As a citizen of Toronto Mr. Horsey is widely known and universally esteemed. His advent to Montreal, as manager of the Dominion Bank, will, we have no doubt, be welcomed generally.

Mr. Horsey will assume his new duties on the 28th inst.

SAN FRANCISCO DISASTER.

FOR THE PURPOSE OF PROVIDING FUNDS for rebuilding in San Francisco, a corporation with a capital of \$10,000,000 has been organized, embracing subscribers in New York, San Francisco and Los Angeles.

Contracts have already been made for immense amounts of construction material for this purpose.

• • • •

THE WORK OF ADJUSTING LOSSES by the insurance companies is progressing as quickly as possible, under the circumstances. But it is natural to expect, that in many cases owing to difficult obstacles, final settlements will not be made for some time as the situation created for fire insurance companies, involving so many millions of dollars losses, is both a serious and difficult problem, probably the most serious they have ever had to face. While exercising great care and judgment in the adjustment and payment of losses, such a grave

situation demands. The companies may be relied upon to pay all legitimate claims, bearing in mind their responsibilities to shareholders, by which they are legally bound to abstain from disbursing funds other than in accordance with their policy contracts.

* * * *

MR. T. L. MORRISEY, manager of the Union Assurance Society, who visited San Francisco on official business since the earthquake, is expected in Montreal, in about a week's time. We understand that the records of the society were destroyed by the disaster, but duplicates were preserved by the Head Office.

* * * *

MR. MATTHEW C. HINSHAW, manager of the Atlas Assurance Company, is also at San Francisco where he went to assist the officials of the company there, in connection with the recent conflagration. He expects to be in Montreal about 1st June.

* * * *

THE NORWICH UNION like other large companies doing a world-wide business, are sufferers from the San Francisco conflagration, although fortunately for a smaller amount than many other companies. Their loss is estimated to be \$1,200,000, but they are in the fortunate position of being able to pay this amount, and more if the loss should prove to be greater, out of the "Balance Disposable" at the end of 1905, without encroaching on their capital or reserves.

The very conservative management of this company has for years kept more than \$1,000,000 of their funds as cash in bank, so that they will be able to issue cheques for all their San Francisco losses without selling a single security.

* * * *

THE BANK VAULTS, SAN FRANCISCO, which were opened a few days ago, were found to have saved their contents from fire. When the California Safe Deposit & Trust Company, and Anglo-California Bank's Vaults were opened the books, currency, valuables and coin were found uninjured.

The banks arranged to open for regular business on 23rd inst. There is no run anticipated, as confidence generally prevails.

* * * *

THE SAN FRANCISCO WATER SUPPLY is being rapidly restored to a normal condition, the daily flow into the city being now about 26,000,000 gallons which is regarded as sufficient.

* * * *

SAN FRANCISCO GRADUALLY RECOVERING.—Advices from San Francisco all speak confidently of business gradually being re-established. The Merchants Association has met and adopted the following resolution:

Resolved, That this association urge and recommend that all merchants in this community, wholesale and retail, re-establish themselves in San Fran-

cisco at the earliest moment possible, with that unlimited confidence in the future which the peerless location of San Francisco and the undaunted spirit of its citizens properly justify; and be it further

Resolved, That it is an important duty in the resumption of business that wholesale and retail merchants, among themselves, exercise forbearance and extend, all possible credit, taking notes at low rates of interest whenever accounts cannot be paid at once, and renewing such notes from time to time where necessary, and thus aid every one to re-establish himself as soon as possible, and give to the world a demonstration of San Francisco's strength, courage and ability under great misfortunes and its full appreciation of the world's generosity; be it further

Resolved, That the charging of excessive prices and all efforts to make more than fair and usual profits be discouraged and discountenanced.

* * * *

COMPLAINTS ABOUT UNDERWRITERS are naturally enough rife as property owners are impatient to begin rebuilding. But in their impatience they are doing injustice to the underwriters who are as anxious to have all claims adjusted quickly, on a fair basis, as are the property owners. The difficulty of adjusting claims is exceedingly difficult, far more than in any previous conflagration, because the problem is complicated by the earthquake, etc. If there are some who, in their haste, are making compromises of their claims, that is their affair. The underwriters will be most thankful to have reliable data to adjust claims, and so be relieved of what is a painful and exceedingly difficult and onerous task.

PROMINENT TOPICS.

SAN FRANCISCO'S DYNAMITED BUILDINGS.—One of the perplexing problems arising out of the San Francisco double calamity of earthquake and fire is in regard to the liability of fire insurance companies for loss of buildings by being blown up by dynamite. The State Controller of Nevada has issued an official letter to the Insurance Commissioner, San Francisco, which reads:

"I understand that some of the eastern and foreign companies are proposing to crawl behind technicalities in the matter of adjusting losses in San Francisco; that where houses were dynamited to stay the progress of the flames—houses that in the natural course of events, would have been swept away by the fire a few minutes later—they will refuse to pay the insurance.

"It appears to me that the act of destroying these buildings was alone what saved the city from total destruction, and, no doubt, protected these companies from further loss. If this use of dynamite is to be made a pretext to evade their just obliga-

tions in San Francisco, it is sufficient evidence to me that the companies are dishonest, and on a proper showing of these facts I will revoke their licenses in Nevada."

The Controller seems to have settled this question very arbitrarily. The liability of a fire insurance company cannot be stretched beyond the boundaries of its contracts with policy-holders. That a company would be dishonest were it to pay only its "just obligations," as defined by its policy contracts, is, we submit, a statement that, in all probability, would not be supported by any legal tribunal, whose decisions were based on equity.

We fear there will be a large amount of money spent in litigation over the insurance problems raised in San Francisco.

* * * *

THE PHENIX OF BROOKLYN has arranged to increase its capital from \$1,000,000 to \$1,500,000, to be issued at \$300, which will enlarge its surplus by \$1,000,000. This step is not required to be taken owing to losses in San Francisco, but is called for by the constantly enlarging business of the company which results from its high reputation.

* * * *

THE CONNECTICUT FIRE INSURANCE COMPANY is stated to have a sufficient surplus to pay all its losses in San Francisco, but has decided to re-arrange its capital stock by reducing it from \$1,000,000 to \$500,000 by reducing the number of shares from 10,000 to 5,000 and issuing 5,000 shares of the par value of \$100 at \$200, thus restoring the capital to its present figure and adding a million to the cash assets.

* * * *

JUNE BANK DIVIDENDS are announced as follows:

	Rate.	Term.	Date Payable
Bank of Montreal	2½ p.c.	½ yearly	1st June
Can. Bank of Commerce	3½ p.c.	½ yearly	do
Mechanics of Canada	3½ p.c.	½ yearly	do
Bank of Ottawa	5 p.c.	½ yearly	do
Quebec Bank	3½ p.c.	½ yearly	do
Bank of Toronto	5 p.c.	½ yearly	do
Bank of Hamilton	2½ p.c.	½ yearly	do
Traders Bank	3½ p.c.	½ yearly	do
Ontario	3½ p.c.	½ yearly	do
Union Bank	3½ p.c.	½ yearly	do
Banque d'Hochelelaga	1½ p.c.	½ yearly	do
Home Bank of Halifax	2 p.c.	½ yearly	do
Home Bank of Canada	6 p.c.	5 months	18th June

* * * *

BANK ANNUAL MEETINGS.—The annual meetings have been announced of following banks:

Merchants of Canada	20th June
Quebec	4th June
Savereign Bank	12th June
Home Bank	26th June
Trader Bank	19th June
Ontario Bank	19th June
Union Bank	18th June

* * * *

THE GAS AND ELECTRIC QUESTION was raised in the Montreal City Council when the following letter was read from President Holt, of the Light, Heat & Power Company:

"We have the honor to acknowledge the receipt of your letter of the 15th instant, requesting us to state what reductions we would be prepared to make in the price of gas and electricity to the city and citizens of Montreal in consideration of an extension of the existing contracts for periods

ranging from ten to twenty-five years. In reply, we beg to state that upon the occasion of our recent interview with the members of the Fire and Light Committee, in connection with this matter, we intimated to what extent and upon what conditions our company would be prepared to grant concessions in the prices of gas and electricity to the city and citizens.

"We are prepared to negotiate with the city for a renewal of the contracts in question on the lines intimated at the interview referred to, and will be pleased to meet any committee your council may appoint to deal with the matter."

This raised a lively discussion as it was declared that the committee appointed to interview the Light, Heat & Power Company, had reported without making known what the terms were to which President Holt's letter refers. The result was that various motions relating thereto were all voted down, the council being evidently too irritated to take any further action in this highly important and pressing matter.

OTTAWA CLEARING HOUSE.—Total for week ending May 17, 1906, \$2,521,147; corresponding week last year \$2,277,711.

STOCK EXCHANGE NOTES.

Tuesday, p.m., May 22, 1906.

The market developed extreme dullness this week, and although prices remained fairly firm, there was a sagging tendency, and the general level of quotations is below that of a week ago. Mackay Common has been an exception, and the upward movement continued. It was the most active security in this week's dull market. The stock is at present attracting a great deal of attention, and is the speculative favorite of the moment. The main factor for the advance in the stock has been the expectation of an increase in the dividend. Rumors of further developments in favor of the stock are current in connection with the acquirement of further competing lines which are expected to augment the earning capacity of the Mackay Companies.

The business of the week has been very much of a holiday character, and in some quarters the view is held that the usual summer dullness has already set in. The whole situation however, is difficult to size up, and it would not be surprising to see some developments in special stocks even though the market as a whole should relapse into inactivity. The traction stocks this week have shown little life, and the trading in these securities was quite limited. As far as the monetary situation is concerned, the outlook is satisfactory. The large interests in the markets seem satisfied to hold stocks at present figures. While it is early in the day to estimate, the crop outlook, so far, is satisfactory. Should the harvest this year be a satisfactory one, there is every prospect of a bull movement in stocks a little later on. In the meantime purchases of securities at the present level should be safe and profitable for those in a position to adequately protect their holdings.

Call money in Montreal continues to rule at 6½ per cent. with supplies somewhat easier. In New York the rate for call money to-day was 3¼ per cent., while in London the rate was 3 per cent.

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

	Market	Bank.
Paris	2 7-16	3
Berlin	3½	5
Amsterdam	3½	4½
Vienna	4	4½
Brussels	3½	3½

C. P. R. was practically neglected in this week's trading, and the total transactions only totalled 131 shares. The closing quotation was 158½ bid, a decline of 1½ points from last week's closing. The earnings for the second week of May show an increase of \$350,000.

There were no sales in Soo Common this week, and the stock closed offered at 158 with 156% bid.

Montreal Street Railway on transactions totalling 1,028 shares, closed with 172½ bid, a decline of 2 full points for the week. The earnings for the week ending 19th inst. show an increase of \$7,167.63 as follows:

		Increase.
Sunday.....	\$7,222.29	\$ 253.08
Monday.....	8,777.44	1,205.14
Tuesday.....	8,512.20	951.22
Wednesday.....	8,251.49	800.91
Thursday.....	8,396.78	982.75
Friday.....	8,603.52	1,273.31
Saturday.....	9,859.51	1,687.22

The trading in Toronto Railway was of limited dimensions, the total sales for the week being 313 shares, and the stock closed with 115 bid, a decline of ½ point for the week. The earnings for the week ending 19th inst. show an increase of \$4,878.55 as follows:

		Increase.
Sunday.....	\$3,923.86	\$ *208.02
Monday.....	7,908.55	867.59
Tuesday.....	7,676.99	499.40
Wednesday.....	7,843.27	497.71
Thursday.....	8,012.35	1,040.16
Friday.....	8,227.62	897.97
Saturday.....	10,967.51	1,283.74

*Decrease.

The only transactions in Twin City this week was a few broken lots totalling 35 shares in all, and the closing bid was 116¼, a decline of ¾ of a point for the week. The earnings for the second week of May show an increase of \$11,690.

Detroit Railway has reacted and closed with 94½ bid, a net loss of ¼ of a point from last week's closing quotation, and 745 shares were dealt in. The earnings for the second week of May show an increase of \$6,231.

The closing bid for Halifax Tram was 103, an advance of 1 full point for the week, and the only transaction was a broken lot of 5 shares which changed hands at 104½.

Toledo Railway closed with 33 bid, a gain of 2 full points for the week on transactions involving 469 shares.

Ohio Traction has continued to improve, and the rumored dividend has materialized. The stock is now on a 2 per cent. basis in quarterly instalments of ½ per cent. the first of which will be payable on the 15th June. The stock was traded in to the extent of 415 shares, and closed with 32 bid.

Illinois Traction Preferred was dealt in for an even 100 shares, and the closing quotation was 96½ bid, an advance of ½ point over last week's closing.

Havana Common did not figure in this week's business, the only transaction being a broken lot of 5 shares, and the stock closed offered at 51. The Preferred stock closed offered at 95, and there was only one transaction this week, 25 shares changing hands at 94.

R. & O. transactions brought out 420 shares, and the stock closed with 81 bid, a net gain of 1¼ points for the week.

Ma-kay Common was the most active stock in this week's market, and 2,979 shares were traded in, and the highest of the week was 75, the closing bid being 74¼, a net gain of 2½ points for the week. The Preferred stock also had an advance, but the highest was not held, and the closing bid was 73¼, a decline of ¼ point from last week's closing quotation on sales of 290 shares.

Montreal Power closed with 91¼ bid, an advance of ¼ point on quotation for the week, and 1,084 shares changed hands.

Dominion Iron Common closed with 30% bid, an advance of ¼ point over last week's closing quotation, and 1,770 shares were dealt in. The Preferred stock closed with 76 bid, an advance of ½ point on quotation for the week on

sales of 245 shares. The Bonds were inactive, and only \$3,000 were dealt in, the closing bid being 84¼, an advance of ¼ point over last week's close.

Dominion Coal Common closed with 78 bid, unchanged from a week ago, and 25 shares were dealt in during the week, this transaction being made at 78. The Preferred stock on sales of 300 shares, closed with 119 bid. The transactions in the Bonds involved \$10,000, and they closed offered at 101 with 100 bid.

There were no sales in N. S. Steel Common, which closed with 64 bid, unchanged from a week ago. There were no sales in the Preferred stock, but in the Bonds \$1,000 changed hands at 108½, and the closing bid was 108½.

There were no sales in Montreal Cotton, and the stock closed offered at 127 with 124 bid.

There was only one sale in Dominion Textile this week, 25 shares changing hands at 103½, and the stock closed at 103 bid, an advance of ½ point for the week. The closing quotations for the Bonds were as follows:—Series "A" 94 bid, "B" 96 bid, "C" 94 bid, "D" 97½ bid.

The only transaction in Lake of the Woods Common this week was a broken lot of 10 shares, which changed hands at 95. There were no transactions in the Preferred stock, and in the Bonds \$1,000 were traded in at 112.

	Per cent.
Call money in Montreal.....	6½
Call money in New York.....	3½
Call money in London.....	3
Bank of England rate.....	4
Consols.....	80-9-16
Demand Sterling.....	91
60 days' Sight Sterling.....	84

Wednesday, p.m., May 23, 1906.

The market to-day was without particular interest, and trading was dull with prices inclined to a somewhat lower level. The only feature was a revival of interest in B. C. packers, the Preferred stock of which sold at 65 X. D. equivalent to 72, as the dividend of 7 per cent. for the year ending 20th November 1903 is payable on the 1st of June to holders of record on 21st inst. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, MAY 23, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	158½	10 Auto. Ry. Sig.....	92½
5 Toronto Ry.....	114¼	5 ".....	92½
134 ".....	115	2 ".....	92½
12 ".....	114¼	60 Can. Col. Cotton.....	60
1 ".....	115¼	20 ".....	57¼
5 ".....	114¼	50 Iron Com.....	30¾
100 Mexican.....	50½	30 Montreal Cotton.....	125
5 Illinois Pfd.....	98	5 Bank of Montreal.....	255
2 ".....	69	4 ".....	254¼
5 Toledo.....	33	5 Molson's Bank.....	26
8 Mackay Com.....	74½	1 Bank of Toronto.....	245
200 ".....	75	\$3000 Dom. Cotton Pds.....	97½

AFTERNOON BOARD.

25 C.P.R.....	158¼	100 Iron Pfd.....	77
25 Ohio.....	35¼	15 Power.....	92
25 Detroit.....	94¼	100 B. C. Pack.....	65(a)
10 ".....	94¼	133 ".....	65(b)
25 Mexican.....	19	10 Sov. Bank.....	140
100 C. C. Cotton.....	57½	10 Auto. Ry. Sig.....	94½
2 Textile Pfd.....	102	5 ".....	92½
50 Toledo.....	33	\$1,000 Woods Bds.....	112
30 Toronto Ry.....	114¼	\$1,000 Iron Bds.....	85
6 ".....	114¼	\$1,000 Mex. Elec. Bds.....	79¼

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905	1906.	Increase.
April 30 ..	\$9,391,628	\$10,942,583	\$11,945,849	\$1,003,266
Week ending.	1904.	1905.	1906.	Increase
May 7.....	647,978	653,328	729,383	76,055
14.....	656,669	697,811	746,023	49,217

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
May 7.....	925,000	908,000	1,269,000	361,000
14.....	877,000	921,000	1,271,000	350,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	531,806		
May.....	1,391,565	1,387,935		
June.....	1,449,011			
July.....	1,449,652	1,637,778		
August.....	1,527,030	1,791,646		
September.....	1,268,808	1,791,646		
October.....	1,566,114	2,274,071		
November.....	1,660,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY

GROSS TRAFFIC EARNINGS

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,500	\$747,000		
Week ending.	1904.	1905.	1906	Increase
May 7.....	60,300	72,200	154,300	82,100
14.....	57,300	80,400	130,500	50,100

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
April 7.....	43,502	46,566	51,900	8,334
14.....	44,797	54,381	53,273	1,108
21.....	44,397	54,764	57,051	2,287
30.....		72,238	74,761	2,523
May 7.....	42,696	51,969	58,665	3,696

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February...	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999		
June.....	229,565	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,895	244,585		
October...	219,633	246,606		
November	201,147	228,601		
December	208,428	234,710		
Week ending.	1904.	1905.	1906	Increase
May 7.....	46,769	49,026	56,983	7,957
14.....	49,199	54,044	56,933	2,899

TORONTO STREET RAILWAY.

Month.	1904.	1905	1906.	Increase.
January...	\$ 179,360	\$ 196,976	\$ 236,129	\$30,154
February..	168,904	185,377	210,531	25,159
March....	181,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906	Inc.
May 7.....	42,078	46,692	52,673	5,981
14.....	41,000	48,603	52,683	3,080

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	354,729	412,945	60,216
May.....	358,344	387,645		
June.....	365,897	399,126		
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc
May 7.....	77,399	82,868	96,902	14,034
14.....	78,702	84,657	96,377	11,690

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,189	10,233	3,044
March....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September	17,862	18,669		
October...	12,434	12,833		
November	11,085	11,414		
December	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
May 7.....	2,595	2,372	2,741	363
14.....	2,640	2,368	2,681	319

Lighting Receipts.

Month.	1904.	1905	1906	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	6
May.....	9,756			
June.....	8,998	8,995		
July.....	8,953	8,653		
August...	9,596	9,619		
September	11,720	11,986		
October..	14,200	14,200		
November	16,273	16,503		
December	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1904	1905	1906	Increase.
May 7.....	82,448	90,099	98,397	8,298
14.....	77,891	91,050	97,281	6,231

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
15.....	36,067	*27,544	" 8,520
22.....	33,328	*38,135	" 1,193
29.....	35,431	*33,132	" 2,299

* Strike declared 3rd April.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to May 23rd, 1906, P.M.

BANKS.	Closing prices or last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed \$	Capital paid up \$	Reserve Fund \$	Percentage of Profit to paid up Capital.	Dividend for last half year	When dividend paid.
	Ashd. H&I	\$	Per Cent.	\$	\$	\$	%	Per Cent.	
British North America	142 1/2	243	4 28	4,806,868	4,806,868	2,141,833	44.00	3	April
Canadian Bank of Commerce .. XD	189 1/2	50	3 88	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June
Crown Bank of Canada		100		922,500	876,887				December
Dominion	269 1/2	265	3 63	3,000,000	3,000,000	3,500,000	116.66	2 1/2	Jan., April, July, October
Eastern Townships	165 1/2	100	4 96	2,827,896	2,785,903	1,600,000	59.31	2 1/2	January, April, July, Oct.
Hamilton		100		2,473,000	2,464,800		100.00	2 1/2	March, June, Sept., Dec.
Hochelaga	151 1/2	100	4 60	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June
Home Bank of Canada		100		766,300	667,000				December
Imperial	246 1/2	100	4 08	4,000,000	3,927,741	3,927,741	100.00	3 1/2	March, June, Sept., Dec.
La Banque Nationale	114 1/2	30	5 26	1,600,000	1,500,000	1,000,000	40.00	2	May
Merchants Bank of P.E.I.		32.44		250,400	250,400	331,000	64.50	4	January
Merchants Bank of Canada .. XD	166 1/2	100	4 11	6,040,000	6,000,000	3,400,000	56.66	3 1/2	June
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October
Molson	228 1/2	226	4 38	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October
Montreal	255 1/2	254 1/2	3 84	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.
New Brunswick		100		780,500	560,500	924,887	165.00	3	Jan., April, July, October
Northern Bank		100		1,174,700	751,124				December
Nova Scotia	275 1/2	270	3 90	2,600,000	2,600,000	4,300,000	168.00	1 1/2	February
Ottawa	140 1/2	138 1/2	4 28	1,500,000	1,500,000	650,000	43.33	3	June
Ottawa	222 1/2	100	4 50	1,275,000	1,278,940	2,028,910	100.00	5	June
People's Bank of N. B.		150		180,000	180,000	180,000	100.00	4	January
Provincial Bank of Canada		100		848,587	823,232				July
Quebec	141 1/2	100	4 96	2,000,000	2,000,000	1,050,000	45.00	3 1/2	June
Royal	226 1/2	224 1/2	3 98	3,825,900	3,442,200	3,844,053	113.33	2 1/2	Jan., April, July, Oct.
Sovereign Bank	142 1/2	141 1/2	4 28	5,900,000	5,885,410	1,210,000	34.58	1 1/2	Feb., May, August, Nov.
Standard		235	5 10	1,133,200	1,641,775	1,641,775	100.00	6	June
St. Stephens		100		200,000	200,000	40,000	22.50	2 1/2	April
St. Hyacinthe		100		504,800	329,515	75,000	20.00	4	April
St. John		100		500,000	300,911	10,000	2.32	3	February
Sterling Bank		100		740,000	399,418				August
Toronto	248 1/2	246	4 03	3,200,000	3,497,720	3,897,750	121.48	5	June
Traders		100		3,000,000	3,000,000	3,200,000	106.66	3 1/2	January
Union Bank of Halifax	185 1/2	180	4 32	1,500,000	1,500,000	1,143,750	76.25	2 1/2	Feb., May, August, Nov.
Union Bank of Canada	150 1/2	150	4 60	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February
Western		100		550,000	550,000	301,000	54.54	3 1/2	April
MISCELLANEOUS STOCKS.									
Bell Telephone	156 1/2	145	5 12	7,975,100	7,916,950	135,607	25.63	2 1/2	Jan., April, July, Oct.
Can. Colored Cotton Mills Co.	65 1/2	50		2,700,000	2,700,000				October
Canada General Electric		100		1,475,000	1,475,000	265,200			3
Canadian Pacific XR	160 1/2	158 1/2	3 72	101,400,000	101,400,000				5
Commercial Cable		100		15,000,000	15,000,000	4,923,122	34.75	1 1/2	Jan., April, July, Oct.
Detroit Electric St.	95 1/2	94 1/2	5 20	12,500,000	12,500,000				Feb., May, August, Nov.
Dominion Coal Preferred	120 1/2	121 1/2	5 78	3,000,000	3,000,000				3 1/2
do Common		78		15,000,000	15,000,000				
Dominion Textile Co. Com.		100		7,500,000	5,000,000				
do Pfd.	110 1/2	103 1/2	6 86	2,500,000	1,940,000				1 1/2
Dom. Iron & Steel Com.	314 1/2	304 1/2		20,000,000	20,000,000				
do Pfd.	78 1/2	76 1/2		5,000,000	5,000,000				
Duluth S. S. & Atlantic	19 1/2	18 1/2		12,000,000	12,000,000				
do Pfd.	39 1/2	35 1/2		10,000,000	10,000,000				
Halifax Tramway Co.	110 1/2	102 1/2	5 88	1,350,000	1,350,000				1 1/2
Intercolonial Coal Co.	86 1/2	80 1/2		500,000	500,000	90,474			
do Preferred	100 1/2	98 1/2	7 00	219,700	219,700		12.06		7 1/2
Laurentide Paper Co.	98 1/2	95 1/2	6 25	1,600,000	1,600,000				3
Laurentide Paper, Pfd.	113 1/2	111 1/2	6 30	1,200,000	1,200,000				3 1/2
Lake of the Woods Mill Co, Com.	94 1/2	85 1/2	6 25	2,500,000	2,000,000				3
do Pfd.	115 1/2	108 1/2	6 42	1,500,000	1,500,000				1 1/2
Mackay Companies Com.	74 1/2	73 1/2	2 74	50,000,000	41,380,400				1 1/2
do Pfd.	76 1/2	75 1/2	5 33	50,000,000	35,968,700				1 1/2
Mexican Light & Power Co	60 1/2	59 1/2		12,000,000	12,000,000				2
Minn. St. Paul & S.S.M.		150	2 51	14,000,000	14,000,000				34
do Pfd.		100		7,000,000	7,000,000				2 1/2
Montreal Cotton Co.	126 1/2	125 1/2	5 42	5,000,000	3,000,000				1 1/2
Montreal Light, Ht. & Pwr. Co.	92 1/2	91 1/2	4 34	17,000,000	17,000,000				1 1/2
Montreal Steel Work, Pfd.	112 1/2	100 1/2	5 35	800,000	800,000				1 1/2
do do Com.		100		700,000	400,000				
Montreal Street Railway	273 1/2	273 1/2	3 62	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb., May, August, Nov.
Montreal Telegraph	400 1/2	400 1/2		2,000,000	2,000,000				2 1/2
North-West Land, Com.	400 1/2	400 1/2		1,487,000	1,407,000				1 1/2
do Pfd.		100		3,000,625	3,000,625				6 1/2
N. Scotia Steel & Coal Co. Com.	65 1/2	64 1/2		4,120,000	5,000,000	750,000	15.00		2 1/2
do Pfd.	120 1/2	118 1/2	6 66	1,030,000	1,030,000				2 1/2
Ogilvie Flour Mills Co.		250		1,250,000	1,250,000				
do Pfd.	120 1/2	125 1/2	5 46	2,000,000	2,000,000				1 1/2
Richelieu & Out. Nav. Co.	83 1/2	81 1/2		3,132,000	3,132,000				
St. John Street Railway		100	5 53	707,860	707,860	53,101	7.93		3
Toronto Ry & Light Co.	33 1/2	32 1/2	6 06	12,000,000	12,000,000				1 1/2
Toronto Street Railway	117 1/2	115 1/2	5 12	7,000,000	7,000,000	1,675,122	22.50		1 1/2
Trinidad Electric Ry		80	4 80	1,200,000	1,032,000				1 1/2
Twin City Rapid Transit Co.	117 1/2	116 1/2	4 23	16,111,000	16,611,000	2,163,507	16.41		1 1/2
do Preferred		100		3,000,000	3,000,000				1 1/2
Windsor Hotel		100		800,000	800,000				4
Winnipeg Electric Railway Co.		100		4,000,000	4,000,000				1 1/2

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	109	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1919
Dominion Cotton Co.	97½	6 %	1,354,000	1st Jan. 1st July.	Jany. 1st, 1916	
Dominion Iron Steel Co..	84½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	111½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	108	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	84	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk of N. Scotia, Mtl or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	118	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912
Priece Bros.....	101	6 %	1,000,000	1 June 1 Dec.	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	90	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	94	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B".....	96	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C".....	94	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D".....	97½	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	108½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

COMMERCIAL UNION

Assurance Company, Limited

The Directors have much pleasure in submitting to the Shareholders their Annual Report, with the Audited Accounts.

FIRE DEPARTMENT.

The Net Premiums for 1905 amounted to £2,074,789, being an increase of £107,077 as compared with the year 1904, and the losses paid and outstanding to £937,920 or 45.2 per cent of the Premium Income.

From the Profits of this Department the sum of £165,090 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Fire Fund stands at £2,248,679 as against £1,983,004 at the same time last year.

LIFE DEPARTMENT.

The New Business of the year consisted of 1,672 Policies for £1,140,251, while the New Premiums included in the account amounted to £48,189. In addition 852 Policies for £593,206 were issued before the "Hand-in-Hand" Amalgamation was completed on 30th June, in respect of which New Premiums of £15,831 were carried to the Hand-in-Hand Fund. The total New Business was therefore 2,524 Policies for £1,733,457.

The claims by death, £152,958, were within the amount expected.

The transactions of the year resulted in a surplus of £201,013 and increased the Life Assurance Fund to £2,977,562.

MARINE DEPARTMENT.

The Net Premiums received were £237,255 and the Net Losses paid and outstanding amounted to £147,122.

From the Profit of this Department the sum of £20,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at £594,693.

ACCIDENT DEPARTMENT.

The Net Premiums received amounted to £170,778, and the Losses paid and outstanding to £83,003. The operations of the year resulted in a surplus of £30,018, and increased the Accident Fund to £122,229.

FIRE DEPARTMENT.

REVENUE ACCOUNT, FROM 1ST JANUARY TO 31ST DECEMBER, 1905.

Dr.	£	s.	d.
To			
Amount of Fire Fund at the beginning of the year	1,983,004	17	11
Premiums, after deduction of Reinsurances .. .	2,074,789	11	3
Interest	65,557	18	10
	£4,123,352	8	0
		Cr.	
By	£	s.	d.
Losses paid and outstanding after deduction of Reinsurances .. .	937,920	3	9
Commission and Brokerage	322,979	10	7
Contributions to Fire Brigades	13,182	15	5
State Charges—			
Foreign	35,989	14	10
Expenses of Management	378,044	5	5
	427,216	15	8
Bonuses on "Hand-in-Hand" Policies under the Act	21,410	0	10
Bad Debts	146	6	2
Amount to Profit and Loss	165,000	0	0
Amount of Fire Fund at the end of the year 2,248,679 .. .			
	£4,123,352	8	0

PROFIT AND LOSS.

1ST JANUARY TO 31ST DECEMBER 1905.

Dr.	£	s.	d.
To			
Balance of last year's Account	175,751	16	7
Interest and Dividends not carried to Departmental Accounts	45,905	16	3
Amount Transferred from Fire Department .. .	165,000	0	0
Amount Transferred from Marine Department .. .	21,000	0	0
One fifth of Shareholders' Proportion of Life Profits (1898-1902) £64,444	12,888	16	0
Transfer Fees	87	2	6
	£419,633	11	4
		Cr.	
By	£ <td>s. <td>d. </td></td>	s. <td>d. </td>	d.
Dividend paid 3rd May	62,500	0	0
Interim Dividend paid 3rd Nov.	62,500	0	0
Interest on "West of England" Debenture stock .. .	11,329	18	6
Interest on "Palatine" Debenture Stock	10,011	3	6
Income Tax on Profits	13,372	18	0
Alterations and Repairs at Head Office and Branches—			
Expenditure during the year	4,256	6	1
Office Fittings and Furniture—			
Expenditure during the year	5,619	13	10
Amount written off Freehold Office	20,000	0	0
Guarantee and Pension Fund	28,543	12	6
Balance carried to next year's Account	201,499	18	11
	£419,633	11	4

BALANCE SHEET OF THE COMPANY.

31ST DECEMBER, 1905.

LIABILITIES.

	£	s.	d.
SHAREHOLDERS' CAPITAL—			
Subscribed—50,000 Shares of £50 each £2,500,000 0 0			
Paid-up	250,000	0	0
General Reserve Fund	£200,000	0	0
Investment Reserve Fund	26,649	11	2
Guarantee and Pension Fund	100,000	0	0
Profit and Loss Account	201,499	18	11
Shareholders' Life Profits Account	25,777	12	0
	553,927	21	1
Fire Fund	£2,248,679	11	0
Marine Fund	594,693	17	2
Accident Fund	122,229	15	0
	2,965,603	33	1
"West of England" 4 p. c Term. Deb. Stock	£297,956	0	0
"Palatine" Ditto	262,562	0	0
	560,518	0	0
Balance of Appropriation for "Palatine" Purchase	12,835	8	5
Leasehold Redemption and Sinking Fund Account	15,556	7	9
Amounts due to other Companies for Reinsurances	212,229	8	9
Amount due to "Hand-in-Hand" Fund	10,669	8	1
Outstanding Losses:—			
Fire	£152,638	6	3
Marine	5,498	0	0
Accident	28,727	19	2
	186,864	5	5
Perpetual Premiums, Fire Deposits and Survey Fees	17,957	16	0
Bills Payable	17,759	2	2
Amounts due to Agents and others .. .	5,515	9	8

Interest received in advance of due dates	2,697 17 4	
Unclaimed Dividends and Interest	813 12 5	
	<hr/>	44,743 17 7
		4,813,247 1 4
Life Account, as per Balance Sheet	3,135,063 4 6	
West of England Life Fund ditto	689,010 16 4	
Hand-in-Hand Fund ditto,	3,566,352 7 8	
		<hr/>
		£12,203,673 9 10

NOTE.—In addition to the above the Company has a liability under its Act of 1905, in connection with the fusion of the Hand-in-Hand Insurance Society.

ASSETS.

Mortgages on Property within the United Kingdom	£	s.	d.
	27,194	14	11
Mortgages on Property out of the United Kingdom	126,351	17	0
Mortgages on Rates raised under Acts of Parliament	17,187	10	3
Loans upon Life Interests and Reversions	47,600	0	0
Loans upon Personal Security	772	15	8
INVESTMENTS—			
British Government Securities	139,500	15	9
Indian and Colonial Government Securities	293,781	12	2
Colonial Municipal Securities	76,516	11	7
Foreign Government Securities	196,174	2	5
United States Government Securities	187,999	11	8
Do. Railway Bonds	857,536	17	11
Do. Railway Stocks	98,540	0	0
Do. Municipal Securities	192,747	6	8
Railway and other Debentures and Debenture Stocks	410,880	14	11
Railway and other Stocks and Shares	139,948	19	6
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue	£698,783	17	11
Leasehold Premises ditto ditto	20,657	18	6
Branch Agency and other Balances	719,441	16	5
Amounts due by other Companies for Reinsurances and Losses	439,795	15	0
Life Department—Temporary Loan	91,023	15	10
Contribution of Expenses due by "West of England Life Fund"	90,717	7	8
OUTSTANDING PREMIUM :			
Fire	2,433	13	6
Marine	£22,870	1	5
Accident	23,910	14	5
	350	5	11
Outstanding Interest	47,131	1	9
Bills Receivable	7,698	6	0
Stamps in hand	36,469	14	7
CASH—On Deposit	776	0	4
With Bankers and in hand	£133,284	14	1
	411,741	5	9
	<hr/>	545,025	19 10
		4,813,247	1 4
Life Investments and Outstanding Accounts	3,135,063	4	6
West of England Life Fund	689,010	16	4
Hand-in-Hand Fund	3,566,352	7	8
JOHN TROTTER, } Directors. £12,203,673 9 10			
P. B. TROWER, }			
	HENRY MANN,		
	Secretary.		

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.

1559.—H. M., Montreal.—We are unable to advise you on the proposition you mention. On the face of it there seems to be good chances for a fair return on your money, but the market for such a security would naturally be very narrow and the stock might be difficult to dispose of if you wished to sell. There are many well established listed securities to be bought in the open market that will return almost as much as the promised dividend.

1560.—B. J. C., Oshawa.—It is not considered likely that any dividend will be paid on United States Rubber common in the near future. The dividend on the first and second preferred stocks seem well assured.

PERSONALS.

MR. RICHARDSON, director of the Scottish Widows' Fund Life Assurance Society, Edinburgh, is visiting Canada for the first time, and called at "THE CHRONICLE" Office. While in Montreal he visited some of the large financial institutions, and appeared greatly impressed with the appearance of wealth and prosperity of the metropolis of Canada.

The Scottish Widows' Fund's premium income in 1904 was \$5,500,000, while the assets amounted to very nearly \$88,000,000.

MR. J. H. LABELLE, assistant manager of the Royal and Queen insurance companies, will leave to-morrow night on an extended trip to the Pacific Coast, for the purpose of visiting the numerous agencies of both companies in that part of the Dominion.

MR. EDWARD B. FACKLER, managing clerk in the office of Mr. David Parks Fackler, consulting actuary, New York, has passed the examination for the Actuarial Society, and is now a Fellow of that body.

MR. THOMAS J. PARKIN has left the city for New York to attend the Executive Committee of the National Association of Life Underwriters. Mr. Parkin goes as the elected representative of the Life Underwriters' Association of Montreal.

LAW, UNION AND CROWN.—We are informed that the records of the Law, Union and Crown Insurance Company for their San Francisco business were destroyed in the conflagration. Mr. J. E. E. Dickson, manager for Canada, left for the scene of the disaster some days ago.

MR. J. M. JELLETT, accountant at Montreal of the Dominion Bank, has been appointed assistant manager at the Montreal branch. Mr. Jellet has been connected with the bank for many years, and is much esteemed by the customers of the bank for his general courtesy. The appointment has been deemed necessary owing to the growth of the Montreal business.

WE REGRET TO HEAR of the sad ending by cremation of Mr. W. H. Harper, Chatham, Ont., who was burned to death at his summer residence near Chatham on the 21st inst. It would appear that the deceased's cottage caught fire from either a stove or a lamp at the rear of the house. Mr. Harper, besides representing the Commercial Union and several other insurance companies, was also ticket and telegraph agent of the C. P. R. His death in Chatham is deeply deplored, where he was greatly esteemed.

Life Agents' -- Manual --

1906 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

TENDERS FOR DEBENTURES

City of St. John, New Brunswick

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

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

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

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

The highest or any tender not necessarily accepted.

By order of the Treasury Department of Common Council

HERBERT E. WARDROPER,

Common Clerk,

City of Saint John, N.B.

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

SIMPLE. STRONG. SYSTEMATIC. SPEEDY. SURE Elliott Addressing System

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

TWENTY TIMES AS FAST AS PEN OR TYPEWRITER.

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

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

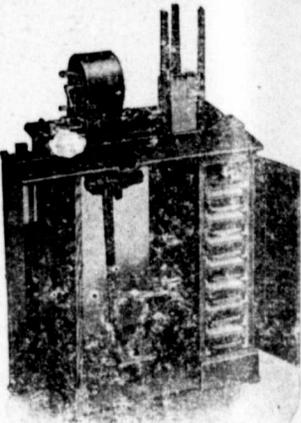
Five lines for address and confidential matter in Insurance Notice and Agency work. Colors indicate character of notice to be addressed. Notched Expiration Frames for filing in trays.

SIMPLE STRONG
SYSTEMATIC SPEEDY
— SURE —

"Always accurate— instantly readable."

Guarantees careful handling and prompt delivery.

"It saves Time when important."



ELLIOTT ADDRESSING MACHINE COMPANY

104 PURCHASE STREET, BOSTON, MASS.

ROOM F, TEMPLE BUILDING, MONTREAL.

New York.	Philadelphia.	Cleveland.
Chicago.	St. Louis.	San Francisco.

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted
in unrepresented
Districts.

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



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.



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

THE NEW BUSINESS WRITTEN BY
THE
London & Lancashire Life

ASSURANCE COMPANY

During the first four months of this year was

over 50% greater

than for the similar period last year.

The Company invites applications for agencies

SUN LIFE Assurance Company
of Canada

. . . **1905 FIGURES** . . .

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

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

PROSPEROUS AND PROGRESSIVE

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.

Claims paid exceed One hundred and thirty million dollars

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

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

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R. W. Douglas, Local Manager

TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

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

MATTHEW C. HINSHAW, Branch Manager



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**
Managers for Canada, **GRIFFIN & WOODLAND**

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND
ESTABLISHED 1821

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

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

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.

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE'S

NEW BUSINESS

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	968,408
Insurance in force Dec. 31, 1905	44,199,955
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
Gain over 1904	231,211
Total Assets Dec 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	904,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,965
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

\$123,738.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

'The Oldest Scottish Fire Office'

CALEDONIAN

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

HEAD OFFICE FOR CANADA, 2 MONTREAL

Lansing Lewis, Manager
 John G. Berthwick, Secretary.

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

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

Chief Office for Canada.

MONTREAL

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

CHARLES H. NEELY
 Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
**CANADA ACCIDENT
 ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH
 President

T. H. HUDSON,
 Manager

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property
 Canadian Head Office

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

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**MOUNT-ROYAL ASSURANCE
 COMPANY**
 Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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

J. E. CLEMENT Jr., General Manager

Responsible Agent wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

President

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

Vice-President

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

Office and Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED.

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

**MONTREAL PARK & ISLAND
 RAILWAY COMPANY**

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6 10 p.m. 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.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

H. POLLMAN EVANS
PRESIDENTHEAD OFFICE
54 Adelaide Street East, TORONTOAGENTS
WANTED

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	46,230,764
Deposited with Dominion Government, - - - - -	242,720
Invested Assets in Canada, - - - - -	2,448,737

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

JAMES H. BREWSTER, Manager.

FRIMHART & MAQUIRE, Resident Agent, Montreal.
MEDLAND & JONES, " Toronto.
ALLAN, LANG & KILLAM, " Winnipeg

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

CEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

Fred. E. Richards, President.
Arthur L. Bates, Vice-President.

Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

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

RADNOR....

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

The Lancet London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
CHAR. F. SISEL, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,600,000
 Life Fund (in special trust for Life Policy Holders) 13,882,745
 Total Annual Income, exceeds - 13,750,000
 Total Assets, exceed - - - 35,500,000
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

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

ROBERT HAMPSON & SON,
General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."



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

"Contract Bonds insure completion of buildings."

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

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

A. McDOUGALD,
 Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

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

The National Life Assurance Co., OF CANADA.

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

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

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

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

The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:



Home Life Bldg., Toronto

The British America
 INCORPORATED 1833.
ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.39
 Losses paid since Organization, 27,383,063.64

DIRECTORS:

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

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

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

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,690,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

Hon. GEORGE A. COX *President.*
 J. J. KENNY, *Vice-President and Managing Director.*
 HON. S. C. WOOD W. R. BROCK
 GEO. E. R. COCKBURN J. K. OSBORNE
 GEO. McMURICH H. N. BAIRD
 E. R. WOOD

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

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

THE MUTUAL LIFE

Insurance Company
OF NEW YORK

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

Applications may be sent to

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

The Excelsior Life
Insurance Company

ESTABLISHED 1880.

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

1905 the most successful year in a career of uninterrupted progression () er nine millions.

New Insurance written, . . . \$2,433,281.00
 Cash Income, 321,236.62
 Reserve, 25.30
 Ass'ts for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

G. A. STIMSON & CO.,
 24 & 26 King St. West, Toronto,
MUNICIPAL DEBENTURES
AND CORPORAT ON BONDS

For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

		Gain
Insurance written	\$1,383,385.00	7 per cent.
" in force	4,713,554.00	14 "
Premium income	151,440.51	16 "
Interest income	23,278.21	9 "
Total Assets	588,344.73	21 "
Total Government reserve as security for policy holders	394,230.91	27 "

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

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930	60,000.00
Town of Maisonville Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total

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

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

General Manager

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

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

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

The Equity Fire Insurance Co
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

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

THE RELIANCE

LOAN AND SAVINGS COMPANY
OF ONTARIO

84 KING ST. EAST, TORONTO.

President, Hon. JOHN DRYDEN. Manager J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLA

DEPOSITS.

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

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

Permanent Capital (fully paid) \$617,050.00
Security for Debenture holders and Depositors - \$1,074,383.47

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:

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

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

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

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vault 153 St. James St. Montreal

Royal Insurance Company

(OF LIVERPOOL, ENG.)

EXPERIENCED INSPECTOR WANTED

Applications are invited for the position of Inspector (English) of the Life Department in the Province of Quebec. All communications must be addressed to

ARCH. R. HOWELL,

Life Superintendent, Royal Insurance Company, Montreal. - Head Office for Canada.

Queen Insurance Company

FIRE INSURANCE ONLY—ABSOLUT SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POWHAM.

Manager, Montreal District.

ESTABLISHED 1828.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Wm H. CLARK KENNEDY,
Secretary.

D. M. McGOUN,
Manager for Canada

Accidents

The Climax of Policy Accident Insurance

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

TORONTO
22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK MANAGING DIRECTOR

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. LIEUT. COL. F. C. HENSHAW
H. MARKLAND MUISON CHARLES CASSIS HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

MERCANTILE FIRE INSURANCE COMPANY.

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL \$26,250,000

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIELD, Manager.

Union Assurance Society

Established A. D. 1714 OF LONDON

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

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

Provident Savings Life Assurance Society

Of New York.

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

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office McKinnon Building, TORONTO

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

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

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

H. H. BECK, Manager.

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

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

Lovell's Gazetteer

OF THE
DOMINION OF CANADA
AND NEWFOUNDLAND

With its Tables of Routes and Maps of All the Provinces

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

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

JOHN LOVELL & SON, Limited,
Publishers, MONTREAL.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Losses paid to date \$4,000,000.00
Assets, 31st Dec., 1905 \$828,528.27

HON. JOHN DRYDEN,
President.

GEO. GILLIES
Vice-President.

D. WEISMILLER

LAUCHLIN LEITCH.

Secy. and Managing Director.

Superintendent

J. KILLER, Inspector.

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

DIRECTORY

MCCARTHY, OSLER, NOSKIN & HARCOURT
 Barristers, Solicitors, Etc.
 Home Life Building, - - Victoria Street
TORONTO.
 John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
 H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
 D. L. McCarthy, Britton Osler

HALL, BROWN & SHARP
 Advocates, Barristers and Solicitors
 LONDON & LANCASHIRE LIFE BUILDING
 St. James Street, **MONTREAL**
 JOHN S. HALL, K. C., ALBERT J. BROWN, K. C.
 W. FRESCOTT SHARP, R. C. MCMICHAEL,
 D. JAMES ANGUS.

CASIE HATTON, K. C. (Counsel) FRANCIS McLENNAN, K. C.
 E. EDWIN HOWARD H. U. P. AYLMER
 Cable Address: "NOTTAM, MONTREAL."
McLennan, Howard & Aylmer,
 ADVOCATES, BARRISTERS and SOLICITORS,
 British Empire Building,
 Telephone Main 50. 1724 Notre Dame Street, MONTREAL

ATWATER, DUCLOS & CHAUVIN
 ADVOCATES
 160 ST. JAMES ST., - MONTREAL.
 A. W. ATWATER, K. C. C. A. DUCLOS, KC
 H. N. CHAUVIN.

R. WILSON-SMITH & CO.,
 Stock Brokers
 Members Montreal Stock Exchange.
 Guardian Building, 160 St. James Street,
MONTREAL.

FHCENIX
 INSURANCE COMPANY
 OF HARTFORD

Bell Telephone Main 771
F. W. EVANS **G. R. G. JOHNSON**
EVANS & JOHNSON
 FIRE INSURANCE
 AGENTS & BROKERS
 85 Notre Dame Street West, Montreal.
 GENERAL AGENTS
 AETNA INSURANCE CO., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England.
 HOME INSURANCE CO., of New York.

TUPPER, PHIPPEN & TUPPER
 BARRISTERS, ATTORNEYS, Etc.
 WINNIPEG, Canada.
 J. STEWART TUPPER, K.C. FRANK H. PHIPPEN
 WILLIAM J. TUPPER, GEORGE D. MINTY,
 GORDON C. MCTAVISH, WALLACE McDONALD.
 Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan
 Barristers, Solicitors, Notaries Public, etc.
 Office: St. Paul Building, HALIFAX, N. S., and Royal Bank Building SYDNEY, C. B.
 Robert E. Harris, K. C., H. Almon Lovett,
 William A. Henry, Henry B. Stairs,
 Charles H. Cahan, George A. B. Rowlings.
 Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
 "Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES
 GENERAL INSURANCE AGENTS.
 REPRESENTING:
 SCOTTISH UNION & NATIONAL INSURANCE CO.
 GUARANTEE COMPANY OF NORTH AMERICA.
 INSURANCE COMPANY OF NORTH AMERICA.
 CANADA ACCIDENT ASSURANCE CO.
 GERMAN AMERICAN INS. CO.
 Offices: { Hall Building, TORONTO Tel. 1067
 { Corner KING and BAY STREETS

EDWIN P. PEARSON, J. H. EWART,
 — AGENT —
Northern Assurance Co. IINSURANCE.
 OFFICES, - - TORONTO - -
 Adelaide St. East, TORONTO 6 WELLINGTON ST., E.

POSITIVE EVIDENCE
 . . Have building or stock
 PHOTOGRAPHED BY
WM. NOTMAN & SON,
 41 Phillipps Square, MONTREAL

Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

E. F. Hobden, General Manager.

T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Formosa	Kingston	Orillia	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Fort William	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gasparouque	Little Current	Perth	Wattford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Cheley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cresmore	Hanover	Midway	Stratford	Yarker
Chatsworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—Granton	(sub-agency to Lucan.)		
Elgin				

Branches in Quebec

Beauharnois	Quebec	Montreal—Quyon	St. Jerome
Lachine	St. Sauveur	220 St. Cath. Shawville	St. Johns
Lachine Locks	Montreal—	1086 St. Law. Sherbrooke	Town of St. Louis
	799 St. Cath.		

Branches in Manitoba

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

Branches in Alberta

Allx	Camrose	Lacombe	Oils	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

Branches in Saskatchewan

Arcola	Carduff	Maple Creek	Medicine Hat	Whitewood
--------	---------	-------------	--------------	-----------

IN UNITED STATES—New York Agency, 63 Wall St.

W. McNAB HANSA, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

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

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

Correspondents in United States :

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

Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

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 | W. M. FARWELL, Pres.
Reserve, \$1,500,000 | JAS. MACKENZIE, Gen'l Mgr.

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING MONTREAL

INVESTMENT BROKERS,
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust estates always on hand.
 Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

Capital Subscribed	\$7,300,000
With power to increase to	15,000,000
Paid up Capital	1,581,666
Cash Reserve Fund	889,246

Money to Loan on Real Estate and Surrender Value
 of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Montreal Trust and Deposit

COMPANY.

AUTHORIZED CAPITAL \$1,500,000

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

K. Wilson-Smith, President.

DIRECTORS :

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

H. O'Hara & Co.,

30 Toronto Street,

TORONTO.

Members Toronto Stock Exchange
 Stocks Bought and Sold.

CAPITAL PAID-UP
\$3,400,000

RESERVE FUND
\$3,837,162

The Royal Bank of Canada

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

56 BRANCHES THROUGHOUT CANADA
5 Agencies in Cuba. Agency in Newfoundland
New York Agency - 68 William Street

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

The Dominion Bank

HEAD OFFICE: TORONTO CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$2,500,000.00
Reserve Fund 1,200,000.00
HEAD OFFICE, HALIFAX.

DIRECTORS.

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

BRANCHES.

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

The ONTARIO BANK

DIVIDEND No. 97

NOTICE is hereby given that a Dividend of Three and one-half per cent. on the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st day of June next.

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

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

By order of the Board,

C. McGILL,
General Manager

Toronto,
April 26 1909.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice President and General Manager.

BRANCHES IN ONTARIO.

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

Savings Deposits received at all Branches

Interest paid four times a year.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

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

Geige H. Perley, M.P.

GEO. BURN, Gen. Manager.

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

Inspectors:

C. G. PENNOCK W. DUTHIE

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN PROVINCE OF ONTARIO.

Bolton,	Galt,	London,	Port Colborne,	St. Thomas,
Cobalt,	Hamilton	Ridgeway,	Toronto,	
Essex,	Ingersoll,	Niagara Falls	St. Catharines,	Wefland,
Pergus,	Kenora,	North Bay,	Sault Ste. Marie,	Woodstock,
Southwell,	Listowel,	Ottawa,		

BRANCH IN PROVINCE OF QUEBEC.

MONTREAL. QUEBEC.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA

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

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

BANK OF MONTREAL

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 801,856.41

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. R. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. M. REDITH, Assistant General Manager and Manager at Montreal
C. S. STAVERT, 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. 67 Threadneedle St. E.C. Alex. Lang, Manager
NEW YORK 59 Wall St. R. Y. Hedden & A. D. Braithwaite, (Act.) Agtr
CHICAGO Cor. Monto and LaSalle Sts. J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SAVINGS BANK DEPARTMENTS connected with each Canadian
Branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
of London and Smith's Bank, Ltd., The London and Westminster
Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Lined 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, S. FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

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

London Office - 5 Gracechurch Street, E.C.

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED. LUBBOC, Esq.
JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
HENRY R. FARRE, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.
A. G. WALLIS, Esq. Secretary. W. S. GOLDBY, Esq., Manager.
Head Office in Canada: St. James Street, Montreal
H. STIKEMAN, Esq., Gen. Manager. J. ELMISLY, Esq., Supt. of Branches,
J. ANDERSON, Esq., Inspector.

Branches in Canada.

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

Agencies in the United States.

NEW YORK
52 Wall Street, W. LAWSON, H. M. J. MCMICHAEL & W. T. OLIVER, Agents.
SAN FRANCISCO
120 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, Lim ted, India, China and Japan—Mercantile Bank of India,
Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais, Lyons—
Credit Lyonnais. Agents in Canada for the Colonial Bank, London and
West Indies.
Issues Circular Notes for Travellers available in all parts of the
World. Drafts on South Africa and West Indies may be obtained at the
Bank's Branches.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

142 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

This Bank transacts every description of Bank
Business, including the issue of Letters of Credit and
Drafts on Foreign Countries, and will negotiate and
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 MACHPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLEGGHORN
H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW
WM. C. MCINTYRE.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, J. H. CAMPBELL, W. W. L. CHEYMAN,
Inspector. Asst. Inspector.

BRANCHES:

ALBERTA	ONTARIO—Cont.	QUEBEC
Calgary, Dutton	Owen Sound.	Arthabaska
Edmonton, Ekreter.	Port Arthur.	Chicoutimi.
BRITISH COLUMBIA	Ridgetown.	Fraserville and
Hamilton, Simcoe.	Simcoe.	Riviere du Loup
Revelstoke, James Street.	Smiths Falls.	Station
Vancouver, Market Branch.	St. Marys.	Knowlton.
MANITOBA	St. Thomas.	Montreal—
Winnipeg, Henshall.	St. James Street	St. James Street
ONTARIO	East End Branch	Market & R.
Alvinston, Highgate.	Toronto.	bor Branch
Amherstburg, Iroquois.	Queen St. W.	St. Catherine
Aylmer, Lucknow.	Toronto Jct.	Branch
Brockville, Meaford.	Dundas Street	Maisonville
Chesterville, Meriln	Stock Yards Bch	Branch
Clinton, Morrisburg.	Trenton.	St Henri Br
Drumbo, North Williams.	Wales.	Quebec
	Waterloo	Sorel.
	Woodstock.	Ste. Flavie Suis
		Ste. Therese de
		Blainville
		Victoriaville.

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

London, England Agents, Paris Bank Limited. New York Agents
Mechanics National Bank.

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