

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor

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THANKSGIVING DAY.

The idea of an annual day of national thanksgiving for national blessings, is one of the excellent conceptions for which we are indebted to Puritan New England. In the old country special days of thanksgiving for special occasions are not uncommon and they often assume a national character. To our neighbours, however, must be given the credit for being the first to recognize that the blessings of every-day life, of peace and plenty of health and happiness, of liberty and progress are as truly divine gifts and as worthy of the sacrifice of thanksgiving, as a battle won, or a monarch's life spared. The tendency on this continent is to associate the annual thanksgiving largely with the harvest. Nor is this to be wondered at: because while man recognizes the hand of God in the gift of a bountiful harvest, he sometimes fails to see the equal manifestation of the divine power in the bestowal of other forms of wealth. The census and the blue books and official and unofficial reports tell us of our rapidly increasing railway mileage, of our fast growing centres of population, of wealth in a hundred forms rapidly accumulating, and the first impulse of the human heart is one not of thanksgiving, but of self-glorification. The dominant note of our national boast is too apt to be like that of King Nebuchadnezzar "Is not this great Babylon that I have built, for the house of the Kingdom, by the might of my power and for the honour of my majesty?"

With the harvest it is different, man's agency is truly seen in the production of the crop, but over and beyond the work of ploughing, seeding, harrowing and reaping, there is evident a work which is as mighty as it is mysterious, the manifestation of the Divine Power, which alone can give the increase. Then also the harvest represents all that is really essential in the material world to human life.

Canada's great harvest is something for which Canadians, indeed, may well be thankful. As the old Hebrew poet sang: "The valleys stand so thick with corn, they laugh and sing." But the harvest is not the only thing for which Canadians should be grateful, there is abounding prosperity in every direction, they have health and wealth, freedom and hope. To the rightly constituted human mind and heart, every day is a thanksgiving day, even if the thanks find expression less in words than in simple contentment. Nevertheless it is well for us as a nation, to stop once a year, if only to think upon these things, and the day we devote to such thoughts cannot fail to be a Thanksgiving Day.

Australian Confederation.

It seems to be generally admitted throughout Australia, that federation there, is either a failure or a very qualified success. The Legislative Assembly of Western Australia has gone so far as to pass a secession resolution. Confederation, however, is a good deal like marriage, it is a tie that it is much easier to bind than to loosen. The secession of a Province from a federated commonwealth would create more difficult problems than the union ever presented. Australia had better profit by Canada's experience and try patience. It was a long time before some of our Nova Scotian friends were willing to be called Canadians, but it would be hard to find many secessionists in Canada to-day from the Atlantic to the Pacific.

Crime Epidemic in Manitoba.

An extraordinary calendar of indictments is to be submitted to the grand juries in the four judicial districts of Manitoba this month. The great majority of the crimes are of a serious character and many charges of murder are included there being nearly a dozen men on

trial for their lives in Winnipeg alone. The explanation, of course, is to be found in the great influx of immigrants from countries in which murder is too common to arouse much interest. Canada cannot afford to have one of its Provinces get a reputation for lawlessness and crimes of violence. The prompt and rigorous administration of justice, which is as characteristic of Canada as it is of most parts of the British Empire will have an educational effect upon our new fellow-subjects and will go far to reduce the average of crime in the west.

Prince Rupert. Mr. Charles M. Hayes, president of the Grand Trunk Pacific Railway Company, says that Prince Rupert is to be a model town. The company has bought 25,000 acres of land and its engineers will lay out the town in such a way as to avoid the evils found in most cities. For instance, they hope to avoid grade crossings and at the same time to obviate the necessity for elevated tracks in bringing the railway into the town.

The Grand Trunk certainly has a unique opportunity in the way of building a city. The trouble with nearly all big cities is that they are "not made," at least not made upon any comprehensive plan—they grow. The founders of Prince Rupert have a clean sheet to commence with, they will be unembarrassed by vested interests, or by existing streets developed from cow paths. They have a site deliberately chosen by men who had the whole Pacific coast to choose from.

A Model Town. If the streets of Prince Rupert are narrow and badly laid out, if there are few public parks, squares or play grounds, if the railway stations or other public buildings are inconveniently placed, if the city is disfigured and endangered with frame buildings and cheap shanties, it will not be from accident or from unhappy chance.

The Grand Trunk Pacific is master of the situation, it is in absolute control, it has practically unlimited resources in brains and money and the men at the head of it are men of good taste. We can well believe, that Prince Rupert will be the model city of the world.

SAN FRANCISCO.

The San Francisco Board of Supervisors, have received a communication from the Merchants' Association, urging the installation of an auxiliary high pressure salt water system for fire protection in the business district of the city.

Up to the end of September the following amounts are reported to have been paid, by the different companies, all doing business in Canada.

Atlas.....	\$3,878,357
British America.....	706,838
Connecticut.....	2,057,422
Hartford.....	3,578,738
New York Underwriters.....	4,248,022
Home of New York.....	2,700,375
Insurance Co. of North America.....	3,500,000
Liverpool & London & Globe.....	4,168,031
London Assurance.....	6,785,373
London & Lancashire.....	5,755,612
Northern.....	3,424,985
Phoenix of Brooklyn.....	2,138,500
Phoenix of Hartford.....	1,800,000
Phoenix of London.....	3,805,975
Queen.....	1,772,304
Royal.....	5,673,646
Scottish Union and National.....	1,530,291
Sun.....	2,500,000
Western.....	793,001

INSURANCE INSTITUTES OF MONTREAL AND TORONTO.

The Young Men's Christian Association have opened a class for an insurance course, designed to prepare students for the joint educational courses adopted by the Insurance Institutes of Montreal and Toronto. The first meeting was held on Monday evening the 15th inst., and was under the instruction of Mr. W. H. Henderson, B.A., educational director. Applicants for admission to the classes are required to hold a membership ticket in the Association, and to pay the regular class tuition fees. The fee, which is payable in advance, is \$3 per month, or \$7.50 for three months. For the entire course of six months the fee is \$15.

Full particulars may be had on application to the Secretary of the Insurance Institute, Mr. A. R. Howell, B.A., or to the educational director, Young Men's Christian Association, Montreal.

This is a rare opportunity for young men desiring to qualify themselves for the examination of the Institute of Actuaries.

THE STERLING LIFE ASSURANCE COMPANY.

The Sterling Life Assurance Company has been incorporated with an authorized capital of \$2,000,000 of which it is proposed to call up \$1,000,000 at a premium of 25 p.c.

The Provisional Directors are: Denis Murphy, Esq., ex-M., L.A., Ottawa; A. W. Fraser, Esq., K.C., Ottawa; W. B. Matthews, Esq., Ottawa; J. S. Turriff, Esq., M.P., Ottawa; W. H. Shaw, Esq., Toronto; J. W. Garvin, Esq., B.A., Ottawa; J. L. Garvin, Esq., B.A., Ottawa.

The head office of the company will be in Ottawa. It is stated that the Provisional Directors have purchased 600 shares of the capital stock at a premium of 25 p.c., that no graft or special advantage has been, or shall be given to any promoter, director or official, and that the total organization expenses to 1st instant is but \$2,000.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

The Scottish Union & National Insurance Company has recently taken over the Lancashire & Yorkshire Accident Insurance Company, of Manchester, Eng. The latter company has an authorized capital of \$1,000,000, subscribed \$600,000, and paid up \$180,000. It transacts Accident, Employers' Liability, Workmen's Compensation, Fidelity, Guarantee, etc.

CANADIAN BANK DEPOSITS.

The rapid increase in our bank deposits has been matter for very general self-gratulation throughout the whole Dominion. This increase, when combined with the other well-known evidences, affords the most satisfactory proof that Canada is fast accumulating wealth. It will be an interesting study to examine a little closely the particulars of the gains in deposits. Fortunately, the monthly statements submitted by the banks to government are in a form that permits of their classification. In this respect, as in several others, our bank statements are superior to the bank statements of every other country. This is so, for one reason, because the form of the statement has been from time to time adjusted or changed to meet changed conditions and circumstances. While on the subject it is as well to state that if the banks were to give the number of their branches, their statements would have an added value and interest. The branch bank movement has been quite important, and the public, as well as the government, would be in a better position for judging the condition of the various banks, if each one were to publish monthly the number of its branches.

To go back to the matter of the growth of deposits. Chartered bank deposits are subdivided under six heads, as follows: "Dominion Government," "Provincial Government," "Public Deposits payable on Demand," "Public Deposits payable after Notice," "Deposits Elsewhere than in Canada," and "Deposits of other Banks in Canada." With regard to the "Deposits of other Banks in Canada," they need not be considered here, since they consist merely of funds placed by certain of the banks with other banks; and they are, for all practical purposes, re-deposits of funds belonging to the public. Besides they have not increased to any great extent in the last four years. With regard to "Deposits Elsewhere than in Canada" the presumption is that they belong to foreigners, since the bulk is reported by banks which have a number of foreign agencies. Still, it is quite probable that Canadian companies and individuals own some of the deposits. They are, therefore, included in the table. Since the beginning of 1902, the growth of the different classes of deposits has been as follows:

	Dom. Gov't Deposits.	Prov. Gov't Deposits.	Pub. Deposts Demand.	Pub. Deposts Notice.	Deposits Elsewhere
	\$	\$	\$	\$	\$
1902.					
Jan..	2,896,226	4,170,517	95,844,789	237,011,833	31,410,770
Apr..	3,444,524	3,415,309	99,210,543	239,875,361	32,067,736
July..	2,759,907	4,249,766	105,539,151	245,044,194	37,272,322
Oct..	2,823,253	3,373,546	113,176,932	248,612,677	35,389,263
1903.					
Jan..	2,238,059	3,981,103	107,767,043	259,017,187	36,129,904
Apr..	2,557,887	3,564,445	110,474,577	265,437,364	36,276,446
July..	2,921,821	3,872,721	110,542,900	271,597,201	36,349,191
Oct..	4,381,598	2,614,838	118,070,088	275,939,508	29,101,329
1904.					
Jan..	2,382,013	5,605,941	107,323,255	287,248,914	37,300,337
Apr..	2,971,661	5,565,280	104,112,729	301,044,721	34,663,821
July..	2,627,728	5,890,275	118,331,939	312,713,823	32,643,571
Oct..	2,539,222	5,742,494	130,9,564	315,323,431	33,200,104
1905.					
Jan..	2,773,478	8,264,605	128,962,627	322,270,620	39,470,656
Apr..	2,923,608	7,167,452	127,213,044	332,326,292	39,418,720
July..	1,740,787	7,872,368	137,597,485	336,505,877	48,477,265
Oct..	1,847,312	7,006,898	150,868,116	349,822,859	47,077,167
1906.					
Jan..	3,198,186	7,138,440	151,722,684	369,499,614	47,191,637
Apr..	3,055,374	6,576,420	157,147,012	373,376,049	43,355,332
July..	5,605,796	9,212,196	165,077,790	379,030,511	50,826,446

The Dominion and Provincial deposits have not changed greatly. The former fluctuates moderately; and possibly the payment of several millions recently by the Canadian Pacific Railway to the Province of Quebec had something to do with the increase in the Provincial deposits. Taking the demand deposits of the public, from first to last there is a gain of \$60,233,001; but, as these deposits fluctuate somewhat after the manner of the note circulation, the comparison should be made between January, 1902, and January, 1906. Then, there is shown a gain of \$55,877,805, or close on 60 p.c., which is good progress for four years. These, as pretty well every body knows, are supposed to be made up of the current accounts, or working balances of corporations, firms, and individuals. And they illustrate, therefore, the activity of trade as well as the growth of wealth. In the old days these balances or accounts were, as they should be, practically free of interest. But, under the stress of the present-day competition it is likely that quite a number now draw interest. This practice of paying interest on demand deposits is one of the evils which competition has introduced into banking at New York also. There, as here conservative and old-fashioned bankers deplore the innovation and declare that harm may result from it if it is pushed too far.

Thus it may be that part of the total shown under this heading of demand deposits should more properly be shown in the next column which contains the "notice deposits." The growth of these reflects, more nearly, the increase in the savings of the people. As the total does not fluctuate, but increases steadily every month, comparison may properly be made between January, 1902, and July, 1906. There is an increase of \$142,018,678, or almost exactly 60 p.c., in 4½ years. The average rate of increase for the whole term is not far from three millions per month. But, if it be taken by years, it is noticeable that the increase has been more rapid in the last year or two. In 1902 the increase was at the rate of barely 2 millions per month; in 1903, 2¼ millions per month; in 1904, about 3 millions per month; and in 1905, 4 millions per month. As the greater part of the increase each year takes place from August to the end of the year it would hardly be a fair comparison to quote the average monthly gain for the first six months of the current year.

THE ONTARIO BANK'S DIFFICULTIES.

The announcement that the Ontario Bank was involved in difficulties came to the general public on Friday last, as a great surprise. The prompt and prudent action of the Bank of Montreal and other banks in combining to guarantee the liabilities of the Ontario Bank to the public, averted trouble in financial circles and restored public confidence. All doubts upon this point were set at rest by the display at the bank and all its branches of a notice board, bearing the simple but sufficient statement: "This is the Bank of Montreal."

The formal announcement issued by the directors of the Ontario Bank reads as follows:

"The directors of the Ontario Bank, aided by the friendly offices of the other banks, have succeeded in completing an arrangement with the Bank of Montreal whereby that institution assumes all obligations of the Ontario Bank to the public. The current business of the bank is in excellent shape. Its difficulties have been occasioned by the wrongful and unauthorized stock operations of the general manager, which have only recently been discovered. Notwithstanding serious losses from this cause, the assets of the bank are amply sufficient to pay all liabilities to the public, and the arrangement now completed permits of the continuance of the business without the loss and inconvenience to which depositors and others would have been subjected by any interruption to the business of the bank

"By order of the board."

It has been further explained that while the Bank of Montreal assumes all the liabilities of the Ontario Bank (except, of course, to the shareholders) the other banks, which have come to the rescue, have individually, each in proportion to its capital, joined with the Bank of Montreal in a guarantee to the extent of \$2,500,000 in case of any deficiency in the assets. In President Cockburn's words: "There is no longer an Ontario Bank. It is the Bank of Montreal."

As a result of a conference between the directors of the two banks, in order to comply with the Bank Act, a curator and an advisory board have been appointed by the Bankers' Association to co-operate with the Ontario Bank directors. It is stated that the curator will be Mr. W. E. Stavert of the Bank of Montreal, and the advisory board will consist of Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce; Mr. D. R. Wilkie, general manager of the Imperial Bank, and Mr. Duncan Coulson, general manager of the Bank of Toronto.

The bank's difficulties are attributed by the directors to the indiscreet speculations of their General Manager, Mr. C. McGill, in the New York stock market. Mr. McGill does not deny the great

extent of his operations in New York, but prefers to call them investments.

Mr. A. D. Braithwaite, formally local manager in Toronto, of the Ontario Bank, has succeeded Mr. McGill, in the general managership.

One of the directors is quoted as saying: "I shall be very much disappointed if the assets of the Ontario Bank do not realize more than sixty or seventy cents on the dollar for the shareholders."

While the directors' opinion may not be quite realized, yet it is anticipated that after all the liabilities to the public have been paid, there will be a surplus.

Canada is to be congratulated upon having a Bank of Montreal and other banks able and willing to step in and assume the responsibilities in time of trouble of a bank of such importance as the Ontario Bank. The manner in which this transaction has been carried out, shows, if anything were wanting, the excellent condition and standing of Canadian banking.

INCENDIARISM AND ARSON.

Many speak of arson and incendiarism as being one and the same crime, and there is no doubt, that the results are identical, namely, the destruction of property by fire. Yet there is a distinction between the two, both as regards the incentive and the object for which the act is committed. Arson properly designated is setting fire to one's own property whereas incendiarism is setting fire to the property of others. The motive for the former is the same as robbery, that of gain, while the latter is instigated by malice against the owner of the property, or possibly against the companies insuring said property. No sane man commits arson, unless he is insured, because he would simply be injuring himself, but an incendiary may set fire to a building or stock, upon which there is no insurance to his knowledge, for the purpose of revenge for some injury or loss he has received at the hands of the owner or tenant of the property. Thus it will be seen that the crime of arson is practically confined to one individual, whose motive being clear centres the suspicion upon himself and renders the act more dangerous and more easily discovered, than is the case with incendiarism where more than one may be implicated and where the motive requires to be sought in order to trace the culprit or culprits. Again it may be pointed out that arson voids the insurance policy, but incendiarism does not unless forming part of riot or civil commotion.

Both crimes are so serious, not merely taken in connection with the acts themselves, but also because life itself is often endangered and sometimes sacrificed by those acts, that the legal punishment for such can scarcely be too severe. The man who

wilfully sets fire to his own or another's premises is a robber of the worst type and may be little better than a murderer.

We have given these explanations, and expressed our abhorrence, of the two crimes, arson and incendiarism, because so many are in the habit of attributing a great number of fires, the origin of which is difficult to trace, to incendiarism as though a considerable portion of our population were addicted to one of the most heinous offences in the calendar. Constantly when a fire is reported in the papers it is accompanied by the remark "incendiariism is suspected," probably because the reporter can assign no other reason.

In proving arson the insurance companies on the risk have a direct interest, that of escaping a present loss, while with incendiariism it may be said that the companies' interest is indirect, by assisting towards the conviction and punishment of a criminal, and thus escaping possible losses in the future. The public generally including insurance companies should be united in the prevention of crime, and bringing the criminal to justice, but it would seem that there are some who look leniently upon arson because forsooth the insurance companies accepted the premium! They overlooked the fact that a contract to be valid and binding should be kept in good faith by both parties.

In a country like this where fires when once started are very rapid it is difficult to prove either arson or incendiariism, but this is hardly sufficient reason for placing in the category of crime, a number of fires which appear hard to explain. A long dry season such as we have experienced this year is productive of a certain class of fires—as lumber yards, for instance, but if the business is good and there is plenty of employment for the workmen, we are puzzled to understand, what incentive either of gain or revenge, a fire can bring about, and no crime is committed without an object unless by a maniac unaccountable for his actions.

Nevertheless, it is to the advantage of all that the origin of unexplained fire should be sifted as far as possible in order to lessen the annual fire waste by taking precautions to reduce what may be called honest fires, and doing the same when dishonest, by punishing the criminals whether of incendiariism or arson. We cannot afford to have such persons in our midst, and even if a small proportion the sooner they are weeded out the better.

THE BANK OF TORONTO has opened Branches at Rossburn, Man., Quill Lake, Sask., and Parry Harbour, Ont.

MONTREAL CLEARING HOUSE.—Total for week ending October 17, 1906; Clearings, \$26,786,456; corresponding week, 1905, \$28,395,161; corresponding week, 1904, \$24,497,232.

THE MOLSONS BANK.

The fifty-first annual general meeting of the Molsons Bank was held in the Board Room of that institution on the 15th instant.

The chair was taken by the President, Mr. Wm. Molson Macpherson.

The net profits for the past year amounted to \$434,668.34, which together with \$31,417.93 brought forward from previous year, made \$466,086.27, which has been appropriated as follows: four quarterly dividends of 2½ p.c. each, \$300,000; business taxes, \$13,709.49; officers' pension fund, \$10,000; expenditure on bank premises at branches, \$115,389.55, leaving at credit of profit and loss \$26,987.23.

Eight branches of the bank have been opened during the year in Ontario and Quebec, at points which seemed to offer business advantages.

In view of the prospect of a large increase in the population at Edmonton, Alberta, a branch was also opened there.

The results for the year, shows the business of the bank to be in a prosperous condition.

It was unanimously decided at the meeting to issue \$500,000 new stock at 200.

The president in the course of his address stated that the total loans in Canada show an increase of \$86,190,100. The circulation of the chartered banks show an increase to the end of August, 1906, over the corresponding period of 1905, of \$7,611,078. The deposits throughout Canada show an increase of \$80,939,748. The emigration into Canada this year to the end of August, numbers 200,932. All the above statements of the president, are an indication of prosperity, and expansion throughout the Dominion.

CHURCH FIRES.

In the United States approximately 600 churches a year are burned, with a loss of two million dollars. The attendant loss of life is from the stampede rather than from the flame. All church doors should swing out.

Churches are not liable to be burned to defraud insurance companies, but arson from spite ranks third as a cause of church fires.

The furnace is the prime cause of the losses. The fires result from the furnace being too near an unprotected cellar ceiling; from openings through which sparks may pass and from the overheating of hot air pipes.

Steam pipes against wood will char and then fire the charcoal formed. But, one will say "How can water burn; it forms steam at 212 degrees Fahrenheit. A heat of 212 degrees won't make charcoal?"

When the pressure in a boiler is but 120 lbs. the steam leaving it has a temperature of 340 degrees Fahrenheit.

Both hot air and steam pipes may become red hot; hence the importance of cutting wood well away round them and covering them with insulating material. Painting increases radiation of heat and the danger. Hot air pipes may acquire a heat above 900 degrees Fahrenheit.

The danger of fire from gas lights in city churches is principally from the swinging, jointed brackets which are nearly always found in the basement and are sometimes seen near the organ. The number of fires from swinging gas jets is much larger than that from explosion of leaked gas. A swinging gas bracket is safe in no place in which a light is needed.

Heart-rending accidents have taught the danger from candle-lighted Christmas trees and the danger from the improvised kitchen of the church supper is little less.

Altar decorations and attendant candles are changeable with a number of fires.

The congregation owning a fine church can well afford the cost of fire buckets and chemical hand extinguishers and the exertion incident to an occasional fire drill. In very large church edifices with high towers there should be standpipes and automatic sprinklers.

D. S. CREAMER,
State Fire Marshall, Columbus.

PERSONALS.

MR. R. S. DAY, of Victoria, B. C., passed through Montreal, returning from a visit to his native sod, County Cork, Ireland. Mr. Day speaks most enthusiastically of the future growth of the Province of British Columbia, and states that the City of Victoria is making good headway. This gentleman represents the Guardian Assurance Co., and also the Law, Union & Crown.

MR. W. B. COLLEY, joint manager of the London Assurance Corporation, who has been confined to his house for past three weeks, with an attack of bronchitis, is, we are glad to learn, greatly improved.

PROMINENT TOPICS.

NOT WITHOUT SOME ANXIETY is it possible to see the reduction of the sea-going strength of the Royal Navy by one-fourth. Not that there is any immediate prospect of a necessity for a great demonstration of naval strength by Great Britain. But any demonstration of naval weakness is a direct encouragement to ambitions which are a constant menace to England's peace. Most of Britain's wars have been brought on by British statesmen who before all things were the friends of peace.

THE INTER-PROVINCIAL CONFERENCE at Ottawa with reference to the provincial subsidies appears to have arrived at a reasonable and satisfactory agreement with the Dominion Government. THE

CHRONICLE pointed out last week that there was an element of justice in the demands of the older Provinces for a readjustment because although the subsidies are nominally fixed upon a per capita basis, the populations of Ontario and Quebec are still assumed for the purposes of this calculation to be the same as in 1861. The Dominion Government has recognized the reasonableness of the Provincial contention in this regard and hereafter the subsidy of 80 cents a head will be paid upon the population as ascertained at the last decennial census. This will give the Quebec Government an immediate increase of about \$600,000 per annum. The Province will also get \$240,000 per annum instead of \$70,000 as at present for civil administration.

THE ONLY ALARMING FEATURE of the Conference was the passing of a resolution to meet every year for the discussion of matters of common interest. Whatever be the present intentions of the premiers, there is serious danger that this annual conference may degenerate into a yearly raid upon the Dominion Treasury.

ST. HELEN'S ISLAND, and the whole of Lafontaine Park, are about to become the property of the city, and the people of Montreal, therefore, can count upon two fine and convenient public parks being reserved to them probably in perpetuity. There has been a little, wholly unjustifiable grumbling at the price (\$200,000) asked by the Dominion Government for the Island. The best proof that the city has got a good bargain is that the Government could easily have got a much higher price for the property from private investors, had it been disposed to drive a hard bargain.

THE GAS AND ELECTRIC LIGHT question still occupies a great deal of public attention, and we are still of the opinion that if the aldermen are really anxious to bring about a settlement, there are no serious difficulties in the way. It is in the manifest interest both of the city and of the company to arrive at an early solution of a problem that has been allowed to drag far too long. The stability of its franchises must be worth a great deal to the company and to secure anything approaching permanency, it ought to be prepared to make valuable concessions. Our own opinion which we have expressed over and over again is that the company should concede to the city a substantial proportion of its net earnings. After paying dividend and providing the necessary fixed charges the city's share to be applied partly to the reduction of the price of gas, but largely to the reduction of the general burden of taxation.

ROYAL COMMISSION ON INSURANCE

In connection with the further enquiry into the I.O.F., Mr. Geo. W. Fowler, M.P., took the stand, and stated that his first connection with Western lands was in October, 1902. He did not know where the option was, and really could not say there had ever been a written option.

Asked how he came to get the option on the lands, Mr. Fowler said he objected to such questions as being beyond the scope of the enquiry.

The chairman advised him he must answer, and Mr. Fowler went on to speak of the political trip west.

"You need not go into that," said Mr. Shepley. "The object of that trip doesn't cut any figure here."

"I think it does cut a big figure here," replied Mr. Fowler. "That's where you and I differ."

Mr. Fowler went on to say that they wanted to locate near the line of the C. N. R., and with this idea, they came to Toronto, saw Mr. D. D. Mann, and enquired the route of the road, Mr. Mann told them they could look it over as far as it was surveyed, but they thought it would be cheaper and easier if he and his engineer would indicate on the map where the route would be.

Mr. Shepley produced an agreement of sale for the lands sold to the Union Trust syndicate, and Mr. Fowler said he did not recollect more than one agreement with the C.P.R.

"But that does not set out all the lands you got from the C.P.R.," said Mr. Shepley.

"It does not purport to set out all the lands, but only the lands conveyed to the syndicate," replied the witness.

"This document purports to convey 200,000 acres selected out of a schedule containing only 193,000 acres. Was there any reality in such a statement, with things as they were?"

"Certainly not," replied the witness.

"That is not the proper schedule to be attached to that agreement?"

"It is manifest that the first schedule belonged to this agreement," replied Mr. Fowler. "and it is also manifest that this schedule shows the lands sold to the Great West Land Company."

"I want to know why the appropriate schedule was not attached to this agreement," said Mr. Shepley. "Who put this agreement and schedule forward as the agreement between Pope and Fowler and the C.P.R.?"

"I don't know who put it forward, or that anyone did," replied Mr. Fowler. "I would say that the man who said that schedule belonged to that agreement was a jackass."

"And the man that attached it?"

"The man who attached it would very much underrate the man for whom he was doing it," was Mr. Fowler's answer. He settled the matter by

saying that the schedule now appearing with the agreement was not annexed to the agreement when he presented it to Messrs. Fowler and Wilson. It might have been pinned to it, but it was not submitted as a schedule of the lands selected from the C.P.R.

Mr. Fowler said the 7,000 acres had been retained for their own purposes.

"Was it out of the moneys made from the 193,000 acres that you were going to carry this 7,000 acres?" asked Mr. Shepley.

"I don't think you should ask that question, but we did not earmark the money," replied Mr. Fowler. He added that the Union Trust syndicate had never made any complaint about not getting all the lands mentioned in the agreement.

Mr. Shepley then brought up the Kamloops timber limit deal, and Mr. Fowler explained how he had accepted the option from Mr. Ryan, and became personally responsible for the payment of the purchase price. He had never been the agent of the Union Trust Company in the purchase, although he had agreed to take a quarter interest in it. He had obtained two options from Mr. Ryan—one for \$200,000, and one for \$250,000, and the difference represented the profit that he was to make. He had expected the Union Trust Company to take the property only if it thought it worth the money, and to show his faith in it, he was willing to take a 25 p.c. interest. The property was bought for \$225,000, and, with a portion of the property bought for \$40,000, has been sold for \$350,000, leaving out one limit, on which it was estimated that there were 250,000,000 feet of timber. Inside of three years it would be worth \$600,000.

Pressed as to whether he thought his action was a proper one, Mr. Fowler said that if he had said that he was making nothing, then he would have thought it wrong. If the Union Trust Company had asked the purchase price, he would have given it, and if they had not wanted the property, he would have taken it to others.

"Did Mr. Ryan pay you the \$35,000?" asked Mr. Shepley.

"That is a matter between myself and Mr. Ryan, that I don't care to answer," said Mr. Fowler.

SUN LIFE OF CANADA.

The commission opened the enquiry into the Sun Life at Montreal on the 15th inst. The President and Managing Director, Mr. Robertson Macaulay was the first witness. His evidence was in the shape of answers to Mr. Shepley who based his enquiry upon the act of incorporation.

Mr. Macaulay said that the company began business in 1871, and at that time had power to do business in fire, marine, accident, guarantee and life insurance. Later this was confined to life and accident insurance, and latterly to life insurance

solely. The original capitalization was \$2,000,000, which could be increased to \$4,000,000. The general powers of the company were defined, and this was followed by an explanation of the company's powers to deal in real estate. This had been increased by enactments until, in 1897, the Parliament of Canada granted power to the company to hold annually a value in Ontario of \$20,000, in Quebec, of \$30,000 and \$10,000 in each of the other Provinces.

Profit sharing was taken up and Mr. Macaulay explained the methods of his company in dealing with this matter. For himself he said that he had always watched the interests of the policy-holders, adding that what is fair to the policy-holders is fair to the shareholders. The disposition of the profits could better be explained by the actuary, said Mr. Macaulay, so this line of investigation ceased.

The company had extended its business and was now established in the United States, Great Britain and Ireland, France, Belgium, Holland, Honduras, Japan, China, Chili, Peru, Mexico, West Indies, Straits Settlement, India, Hong Kong, Burmah, Siam, Philippines and Newfoundland. The extension had been gradual, beginning in 1879. The foreign business amounted to about two-thirds of new business and to one-third of home business.

Asked by Mr. Shepley as to the company's investments, Mr. Macaulay said that they had invested in bank stocks and those of chartered companies. He did not consider that the company was restricted to deal alone in shares of companies in this province, but that they were privileged to make these investments wherever suitable.

Mr. Macaulay told Mr. Shepley at the opening of the afternoon session that there had been disagreements between his company and the Department of Justice relative to the interpretation of the Insurance Act. These disagreements were principally related to the powers of the company in making investments. Witness said that unless agreeing with the department's ruling, the company did not feel bound to abide by decisions of the department. These differences had been set forth in correspondence carried on between the company and the department, but no further action had been taken in this matter.

After discussing the Insurance Act, Mr. Shepley began a series of questions seeking to learn how the capitalization of the company had been carried on. Mr. Macaulay explained that the original issue of stock had been \$500,000 of which amount subscribed, 12½ p.c. was paid up. Asked is this was not a small amount, Mr. Macaulay replied that it was sufficient to carry the business, and as no further amount was needed there was no reason to make a further call upon the shareholders. The amount

paid up had proven sufficient for the needs of business and operations had been successfully carried upon the paid-up capital of \$62,500. Mr. Macaulay added that he was opposed to making any further demands upon the subscribers. This capital proved sufficient until 1897. In that year the company considered it advisable to seek business in the State of New York. It was found that they could not do so unless there was a paid-up capital of \$100,000. To reach this amount it was decided to issue new stock. The company did not enter into business in New York State. It was found necessary to make a deposit of \$10,000 with the insurance department for examination and when this was learned it was decided not to seek the field. The increase of capital was not necessary for the demands of the company's ordinary business and the company could have undertaken to write insurance in New York without making any special demands.

Mr. Macaulay explained the issue of new stock to bring the paid-up capital to the amount desired by New York. New shares were issued to the number of 2,000. These were sold at \$45 a share, representing 15 p.c. paid up and a premium of 30 p.c. The amount realized from the sale was \$90,000, of which amount \$30,000 went to capital account, the balance to the general funds as profit. Mr. Macaulay explained that the only call to which the subscriber would be liable was the remaining 85 p.c. of the share value, no further premium being necessary.

As the original shareholders had at this time paid but 12½ p.c., Mr. Shepley asked how the total of 15 p.c. was obtained by them. This, Mr. Macaulay explained, was done by putting 2½ p.c. to the credit of stock from surplus. This was really a bonus to raise the total payment to 15 p.c. From 1897 the paid-up capital of the company has been \$105,000, that being 15 p.c. on \$700,000 subscribed capital. No further call had been upon capital, nor had any been needed, the conditions being satisfactory. Mr. Macaulay said that had it not been for the provision of the New York law calling for the paid-up capital of \$100,000 and the proceedings carried out to that end, it would not have been necessary to make the call. Even after payment of the bonus it would not have been necessary for the exigencies of business to issue new stock, and the company could have done without the \$30,000 secured.

Statements of stock transactions and lists of shareholders were produced, identified by Mr. Macaulay and filed. The Macaulay's family holds 1,740 shares out of the total of 7,000.

Proxies were mentioned, and Mr. Macaulay said that not one had been used in fifteen years. He

agreed to furnish Mr. Shepley with some of those issued previously and not called upon.

The details of directors' meetings were gone into and explained by Mr. Macaulay.

The financial statements were then taken up. Mr. Shepley dwelt upon the apportionment of surplus. Mr. Macaulay said that this had been carried out at the rate of 93½ p.c. to the policy-holders and 6½ to the shareholders. In 1892 this was changed, the proportions now being 95 p.c. to the policy-holders and 5 p.c. to the shareholders.

The statement showed the amounts of this division during the company's existence. There were various items showing that funds had been transferred to make up interest to the shareholders. In order to further explain these points, Mr. T. B. Macaulay was sworn, and the remainder of the investigation was carried on with two witnesses.

Mr. Macaulay said that the sums shown had been added in anticipation of profits, and these profits had been later earned. He said that the proportion of the surplus put aside for the policy-holders was greater than in any other Canadian company. He said that in doing this some little injustice had been done to the shareholders, and it was in order to assure the latter of 6 p.c. return that other profits had been used. He considered that the shareholders were entitled to this, and justified the method used.

Mr. T. B. Macaulay, secretary and actuary of the company, made an excellent witness, and was complimented as such by one of the commissioners.

Mr. Kent asked Mr. Macaulay what his views were regarding the advisability of allowing policy-holders, the privilege of voting, at the same time remarking that the Sun Life was looked upon as being one of the most important companies in the country, and the views of the management on this question would carry a great deal of weight. He preferred that Mr. Macaulay should take a few days to consider the question.

The history of the Illinois Traction Company, and the Cornwall Street Railway were gone into, and the company's holdings explained.

The custom of writing off and writing up, as shown in the profit and loss on investments account, was given a lengthy exposition by Mr. Macaulay. He explained how this was done, and why it was done. He asserted that it was a fair proceeding, and that every commercial organization had a great deal of this to do. The instances quoted during 1904 were large amounts. There were written up the following amounts:—

Company.....	\$ 40,000
Mexican Light, Heat and Power Company.....	\$ 40,000
Georgia Electric.....	45,000
Illinois Traction.....	473,933
Amounts written off were:—	
Cornwall Street Railway (preferred stock).....	\$100,000
Central Market Street Ry. (preferred stock).....	67,425
Dayton, Springfield and Urbana.....	125,000
Columbus, Lebanon and Springfield (bonds).....	85,000
Columbus, Lebanon and Springfield (stock).....	145,881
Denver and South Western.....	35,627

Various transactions of similar nature were gone over, Mr. Macaulay explaining that whenever a doubt existed as to the value of a security it was written down. It did not follow that these securities were bad investments, but they were at least doubtful, and there were instances where these transactions had afterwards turned out well.

Mr. Shepley began with one account, that dealing with profit and loss on sale of securities. This had had three titles, which Mr. T. B. Macaulay explained had followed the development of the account, the opening of the account having been made to properly show profit and loss of securities without placing the items in the ordinary profit and loss account. After explaining the origin of the account, Mr. Macaulay went on to show the division of the balance. This was treated by dividing it among the various branches. The system was to total up the amounts credited to the various branches and divide the balance *pro rata*. This method was thought to be unjust to the shareholders, and a change was made later by which they received a greater proportion.

This account for the years 1900, 1901, 1902 and 1903 was aken up. In 1902 the account showed only actual profits and losses of sales of securities, together with some small expenses which belonged to these transactions. In this year the division of profits showed a larger share than usual placed to the credit of the shareholders. It was in this year that the principle was inaugurated of giving the shareholders a 6 p.c. return.

In 1892 Mr. Macaulay said that transactions were of actual sales showing profits and losses, with the exception of two items. One was the writing off of interest due from a mortgage on the Beaudry estate, the other the writing down of a sum of \$19,665, depreciation of bonds of the People's Light & Heat Company, of Halifax. Financial troubles had overtaken the People's Light & Heat Company; the property was absorbed by the Halifax Tramway Company, and the Sun Life was paid in stocks of the latter company, and by this means it was able to reach the actual value of the holdings. The balance for this year was distributed as previously.

Taking the account for 1903, Mr. Macaulay said that it represented only actual profits and losses, with the exception of an item of \$25,000, which had been entered for the purpose of adjusting values of the Terminal Railway Company of Montreal and shares of the Michigan Telephone Company. These were not sales, but a writing up of the Terminal bonds and a writing down of the Michigan Telephone shares. This had been done on December 7, because of general conditions which warranted this action.

Following out this line, Mr. Shepley learned that

later in December there had been another rewriting, by which Terminal bonds were written down and Michigan Telephone written up, but while these items had been carried through the ledger, they were not shown in the account of profit and loss from sale of investments.

Mr. Macaulay said that the items had been put through the cash book.

Mr. Macaulay then went on to explain the reasons for the rewritten values of Terminal and Michigan Telephone, and this brought the matter back to the account entries. He said that it was really a reverse entry.

This was not shown, contended Mr. Shepley.

Mr. Macaulay said that it had not really been carried through the books in proper form, the book-keeper's entry not being carried out. "It shows that we thought of doing so, but we did not do so," said Mr. Macaulay.

"And now you want to get credit for good intentions," remarked Mr. Kent.

Mr. Macaulay said that in effect the transaction should have been eliminated from the account altogether.

Mr. Shepley then asked why certain other items in the cash book did not appear in the account. These were enumerated by Mr. Macaulay. They wrote off \$15,000 of Western Chicago Traction Co. and wrote up that amount of common stock of the Hudson River Water Co. Depreciation of Michigan Telephone securities were offset by writing up Chicago-Milwaukee stocks. These did not appear in the account. These transactions took place on December 31.

To Mr. Shepley's question as to whether he considered that these items ought to have appeared in the account, or not, Mr. Macaulay replied that he thought they should.

Asked why these changes were made at December 31, Mr. Macaulay explained that it was the close of the year and the proper time for readjustment.

"Were you looking at all forward to the government returns," asked Mr. Shepley.

"No, not at all," replied Mr. Macaulay.

The effect of these transactions upon the ledger value was then taken up. Mr. Macaulay held that ledger value and cost were entirely different matters. As an instance he cited the example of the Bank of Montreal, which set a ledger value of \$600,000 on its property when everybody knew that the actual cost was a great deal more.

"If you wrote off real estate for depreciation would that find its way into the government report."

"Not necessarily."

The Government returns were then produced and Mr. Macaulay was shown its various requirements. He answered that in 1903 the matter was new and

perhaps its conditions had not been fully carried out. "Since our attention has been drawn to it, that has been rigidly adhered to."

Various items showing losses from failure to collect interest were taken up. Mr. Macaulay explained that it was the principle of the company always to make good from sale of mortgage securities any loss of interest before crediting a profit to the transaction.

Mr. Shepley said that it seemed that it had been intended to represent to the Government that interest had been received in instances where mortgages had been foreclosed.

"Absolutely, no."

The Sun Company's method of dealing with mortgages was gone into by Mr. Macaulay, who asserted that his company's system was the best in Canada.

Continued on page 1382.

STOCK EXCHANGE NOTES.

Tuesday, P. M., October 16, 1906.

The stock market this week has been rather erratic, but notwithstanding the unfavourable conditions—the Ontario Bank trouble and tight money—it has held fairly well. The failure of the Ontario Bank created a sensation, and might have caused a panic. The action of the Bank of Montreal and the prompt support of this action by the other banks, quickly restored confidence and prevented any undue liquidation of securities and obviated any serious decline in prices.

The announcement of an increase in the capital stock of the Montreal Street Railway by \$2,000,000, was followed by a decline in quotation and some selling by holders dissatisfied with the terms of the issue. The Company will allot the new stock pro-rata to shareholders at date of issue at a premium of 75 p. c. This is a substantial bonus, and the plan of converting the \$50 shares to \$100 par value is a wise one. The stock was the most active in the trading this week and good support appeared at the lower level. Montreal Power, Detroit Railway, Iron Common and Twin City in the order named were the next in point of activity. There was some liquidation in Halifax Tram. This stock has been so quiet that a few shares coming out is somewhat of a novelty. The Bank stocks have been firm and offerings well absorbed. The long expected dividend announcement on R. & O. was made to-day, the stock being put on a 5 per cent basis. This will be good news to the shareholders, many of whom have been holding for two or three years. The predominant feature is the tightness of money and until this is easier, the market will be held in check, and with the exception of a few specialties, is inclined to drag. With call money at 6 per cent. and very scarce at that, the prospect for a higher range of prices in the immediate future is not very promising.

Call money in Montreal remains unchanged at 6 per cent. In New York the rate for call money to-day was 3 3-4 per cent., and in London money loaned at 3 1-2 per cent.

The quotations for money at continental points are as follows:

Paris..	3	3
Berlin..	4 7/8	6
Brussels..	3 1/2	3 1/2
Amsterdam..	4 1/2	5
Vienna..	4 1/2	4 1/2

Canadian Pacific closed with 180 5-8 bid, being an advance of 3-8 of a point for the week. The transactions brought out 830 shares. The earnings for the second week of October show an increase of \$293,000.

There were no transactions in Soo Common this week, and the closing bid was 149, a decline of 2 1-4 points on quotation from last week.

Montreal Street Railway sold off considerably this week, and the closing bid was 270 X. D., a decline of 7 points for the week. The stock was the most active on the list and 3,808 shares were traded in. The earnings for the week ending 13th inst. show an increase of \$4,343.98 as follows:—

		Increase.
Sunday..	\$6,939.94	\$ 1,112.02
Monday..	9,377.33	1,162.87
Tuesday..	8,661.71	370.92
Wednesday..	9,092.97	1,195.74
Thursday..	8,770.51	858.91
Friday..	8,729.05	925.55
Saturday..	9,746.92	942.02

* Decrease.

Toronto Railway shows a decline of 1 1-4 points from last week, closing with 117 bid. The transactions were lighter than last week and 299 shares were sold. The earnings for the week ending 13th inst. show an increase of \$7,228.62 as follows:—

		Increase.
Sunday..	\$4,476.41	\$ 564.06
Monday..	9,141.12	1,324.67
Tuesday..	8,891.27	1,320.49
Wednesday..	8,098.31	1,236.42
Thursday..	8,728.40	1,276.24
Friday..	8,736.71	1,072.30
Saturday..	11,041.84	1,563.46

Twin City closed with 112 7-8 bid, a decline of 1 point from last week's closing quotation. The stock was more active than for some time past, and 920 shares were traded in.

Detroit Railway closed with 95 3-4 X. D. bid, equivalent to last week's closing quotation, and during the week 1,660 shares were dealt in. The earnings for the first week of October show an increase of \$4,875.

Halifax Tram was more active than for some time past and 400 shares came out during the week. The closing bid was 100, a decline of 2 full points for the week.

Toledo Railway shows an advance of 1-2 point over last week's quotation, closing to-night with 32 bid. The transactions for the week involved 255 shares.

Northern Ohio Traction closed with 28 1-2 bid, being the same quotation as last week. A broken lot of 9 shares was the only transaction this week.

The Havana securities were not dealt in this week. The Common closed with 44 bid, a decline of 1 point from last week, and the Preferred closed offered at 91 X. D.

R. & O. closed with 83 bid, being a decline of 3 full points from last week, and 750 shares were involved in the trading. The quarterly dividend of 1 1-4 per cent. was declared to-day payable on 1st December.

Mackay Common shows an advance of 1 point from last week, closing with 71 bid. The stock was quiet and only 25 shares were dealt in, the sale being made at 73. The Preferred stock closed with 70 bid, the same as last week, and 712 shares were dealt in.

Montreal Power was the second most active stock in this week's market, and 3,505 shares changed hands. The closing quotation was 98 7-8, unchanged from a week ago.

Dominion Iron Common closed with 29 1-8 bid, a decline of 5-8 of a point from last week, and the transactions totalled 1,360 shares. In the Preferred stock, 125 shares were dealt in, and the closing quotation was 77 bid, being a decline of 2 points from last week. The Bonds closed with 83 bid, a decline of 3-4 of a point for the week, and \$30,000 were involved in the week's business.

The closing quotation for Dominion Coal Common was 67 1-2, a decline of 1 1-2 points from last week, and 325 shares were dealt in. There were no transactions in the Preferred stock nor in the Bonds, and the latter closed offered at 101 1-2.

Nova Scotia Steel Common shows a decline of 2 points from last week, closing with 67 bid, and the transactions totalled 500 shares. There were no transactions in the Preferred stock nor in the Bonds.

Dominion Textile Preferred closed with 101 1-4 bid, a decline of 1 1-4 points for the week, and the trading involved 50 shares. The closing quotations for the Bonds were as follows:—Series A. B. 91 bid, C. 90 bid, D. 91 bid.

Lake of the Woods Common was neglected this week, and the stock closed offered at 96. The Preferred stock closed offered at 114 with no bid, and only 1 share changed hands this week. There were no transactions in the Bonds, and they closed offered at 115.

	Per Cent.
Call money in Montreal..	6
Call money in New York..	3 3-4
Call money in London..	3 1-2
Bank of England rate..	4
Consols..	86 3-8
Demand Sterling..	9
60 days' Sight Sterling..	8 1-4

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, OCTOBER 17, 1906.

MORNING BOARD.

No. of Shares.	Price.	N. of Shares.	Price.
25 C.P.R.	181 1/4	175 Power	98 1/2
50 "	181 1/4	100 "	98 1/4
50 "	181 1/4	45 Scotia	67
75 "	181 1/4	45 Iron Pfd.	78
25 "	181 1/4	60 Iron Com.	23
25 Street	270	50 "	28 1/2
100 "	269 1/4	10 Telephone	147
25 "	269 1/4	5 Laurentide Pfd.	113
25 "	269	10 Mackay Pfd.	70 1/2
25 "	268	25 "	70 1/2
50 "	267	5 Coal Pfd.	113
100 "	269	20 Telegraph	167
25 Twin	113	7 Ogilvie Pfd.	125
25 Toronto Ry.	116 1/2	85 Sovereign Bk.	143
100 "	117	10 Hochelaga Bank	162
100 Detroit	95 1/2	2 Bk. N. S.	290 1/2
50 West India	50	25 Molsons Bank	220
2 Power	98 1/2	\$4,000 Rio Bonds	76
1 50 "	.....	\$1,000 Laurentide Bds.	108 1/2

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

GRAND TRUNK RAILWAY.

Year to date,	1904.	1905.	1906.	Increase.
Sept. 30....	\$24,814,347	\$26,153,235	\$30,235,056	\$4,081,821
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7....	738,716	791,030	831,691	40,661

CANADIAN PACIFIC RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Sept. 30....	34,254,000	37,211,000	48,150,000	10,939,000

GROSS TRAFFIC EARNINGS.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	1,057,000	1,189,000	1,482,000	293,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Increase.
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	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778	2,371,811	734,033
August.....	1,527,930	1,791,646	2,462,579	670,933
September..	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November...	1,669,575	2,361,311		
December....	1,662,669	2,346,583		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1904 to	July 1st, 1905 to	Increase.
June 30, 1905.	June 30, 1906.	
\$3,871,800	\$5,563,100.	\$1,691,300

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	\$88,700	\$100,200	\$164,100	63,900

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	52,243	57,403	64,726	7,323
14.....	52,897	62,447	62,008	10,155
21.....	53,005	56,672	66,828	8,135
30.....	73,261	89,936	98,171	8,135

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	25,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229, 65	244,436	281,211	36,705
July.....	223,137	254,097	285,643	31,546
August.....	226,764	257,463	293,402	35,939
September..	216,295	244,585	277,192	32,607
October.....	219,533	246,606		
November...	201,147	228,601		
December....	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	50,425	58,074	62,218	4,144
14.....	49,715	56,945	62,288	5,344

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January....	\$179,360	\$196,970	\$236,120	\$39,154
February....	168,904	185,377	110,531	25,159
March.....	183,643	207,014	231,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	26,422
August.....	217,887	250,830	285,836	35,006
September...	246,862	282,572	308,114	25,542
October.....	202,344	230,295		
November...	198,150	220,804		
December....	13,662	241,489		
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	45,237	53,504	58,838	5,334

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Increase.
January....	\$329,354	\$349,469	\$405,907	\$56,436
February....	310,180	319,812	375,448	55,638
March.....	338,580	350,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,868
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,441	88,202
August.....	386,629	420,231	603,053	182,222
September...	371,476	452,284	531,548	79,264
October.....	365,938	419,039		
November...	352,433	415,461		
December....	374,038	435,415		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	109,123	125,937	167,074	41,137
14.....	81,552	112,572	119,359	6,787
21.....	79,702	94,160	105,348	11,188
30.....	101,040	119,615	139,767	20,152

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Increase
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	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
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.	Increase
Oct. 7.....	2,982	3,192	....	....
14.....	2,850	2,774	....	....

Lighting Receipts.

	1904.	1905.	1906.	Increase.
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	10,472	10,807	335
June.....	8,998	8,805	9,195	390
July.....	8,953	8,653		
August.....	9,596	9,619		
September...	11,720	11,986		
October.....	14,209	14,290		
November...	16,273	16,509		
December....	17,654	18,542		

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	84,854	101,995	106,870	4,875

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1905.	1906.	Increase.
Sept. 30.....	25,785	23,529	Dec. 2.25
Oct. 7.....	29,150	31,690	2,505

STOCK LIST

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

BANKS.	Closing prices or last sale.	Par value of one share.	Revenue per cent. or investment at present prices.	Capital	Capital	Reserve	Per centage	Dividend last half year	When Dividend pay. ble.
				(subscribed)	paid up.	Fund	of Rest to paid up Capital.		
British North America	145	243	4 13	4,866,666	4,856,666	2,141,333	44.00	3	April November
Canadian Bank of Commerce	189 182	50	3 33	10,000,000	10,000,000	4,500,000	45.00	3	June December
Crown Bank of Canada	100	100	...	946,000	888,553	...	...	3	Jan. April July October
Dominion	50	50	4 90	3,000,000	3,000,000	3,800,000	113.66	2	January, Apr., Oct.
Eastern Townships	163	100	...	2,938,400	2,914,180	1,600,000	54.45	2	...
Hamilton	100	100	...	2,473,000	2,469,800	2,469,800	100.00	3	March, June, Sept., Dec.
Hochelaga	170 160	100	4 24	2,900,000	2,900,000	1,450,000	72.50	3	June December
Home Bank of Canada	100	100	...	570,900	784,000	175,000	22.31	3	...
Imperial	100	100	...	4,725,400	4,289,443	4,289,443	100.00	3	March, June, Sept., Dec.
La Banque Nationale	30	30	...	1,500,000	1,500,000	600,000	40.00	3	May November
Merchants Bank of Canada	175 174	100	4 62	6,993,070	6,000,000	3,600,000	60.00	4	June December
Metropolitan Bank	100	100	...	1,000,000	1,000,000	1,000,000	100.00	2	Jan., April, July, October
Molson	233 220	100	4 38	3,000,000	3,000,000	3,000,000	100.00	2	Jan., April, July, Oct.
Montreal	256 1	100	3 89	14,400,000	14,400,000	10,000,000	69.00	2	March, June, Sept., D-r
New Brunswick	100	100	...	707,600	693,149	1,143,505	165.00	3	Jan., April, July, October
Northern Bank	100	100	...	1,225,200	934,242	...	...	7	...
Nova Scotia	298 288	100	3 92	2,962,200	2,865,703	4,814,376	168.90	2 1/2	Jan., April, July, October
Ontario	100	100	...	1,500,000	1,400,000	700,000	46.66	3	June December
Ottawa	100	100	...	2,857,600	2,876,250	2,371,250	100.00	5	January
People's Bank of N. B.	150	100	...	180,000	180,000	180,000	100.00	5	January
Provincial Bank of Canada	100	100	...	829,287	827,268	100,000	12.69	1 1/2	January July
Quebec	142 1	100	4 66	2,400,000	2,500,000	1,130,000	76.00	3 1/2	June December
Royal	100	100	...	3,870,000	3,698,200	4,168,000	113.33	2 1/2	Jan., April, July, Oct.
Sovereign Bank	113 111	100	4 31	5,308,000	3,837,140	1,253,190	34.58	1 1/2	Feb., May, August, Nov.
Standard	234 1	100	4 83	1,236,400	1,231,900	1,821,900	100.00	3	Mar June Sept., Dec.
St. Stephens	100	100	...	200,000	200,000	47,500	23.25	2 1/2	April October
St. Hyacinthe	100	100	...	504,800	329,515	76,000	22.60	3	February August
St. Johns	100	100	...	500,000	500,000	10,000	3.33	3	...
Sterling Bank	100	100	...	779,300	558,560	...	...	...	...
Toronto	284 1	100	4 32	3,931,900	3,929,200	4,309,260	111.48	5	June December
Traders	100	100	...	4,161,300	3,962,134	1,250,000	31.73	3 1/2	June December
Union Bank of Halifax	50	50	...	1,500,000	1,500,000	1,143,700	76.25	2 1/2	Feb., May, August, Nov.
Union Bank of Canada	156	100	4 81	3,000,000	3,000,000	1,500,000	50.00	3 1/2	February August
United Empire Bank	100	100	...	523,700	334,888	...	...	...	...
Western	100	100	...	500,000	500,000	300,000	60.00	4	April October October
MISCELLANEOUS STOCKS.									
Bell Telephone	150 145	100	5 63	7,975,100	7,916,980	126,007	26.58	5	Jan. April July Oct
B. C. Packers Assn "A"	78 72	100	...	1,270,000	1,270,000	...	...	...	...
do "B"	78 72	100	...	1,270,000	1,270,000	...	...	...	...
do Com.	...	100	...	1,311,400	1,311,400	...	...	...	...
Can. Colored Cotton Mills Co.	61 67	100	...	3 08	2,700,000	...	...	...	...
Canada General Electric	100	100	...	1,475,000	1,475,000	205,000	...	...	...
Canadian Pacific	181 180 1/2	100	3 40	101,400,000	101,400,000	...	...	...	...
Detroit Electric St.	96 1/2	100	5 26	12,000,000	12,000,000	...	...	...	...
Dominion Coal Preferred	...	100	...	3,000,000	3,000,000	...	...	...	...
do Common	69 1/2	100	...	15,000,000	15,000,000	...	...	...	...
Dominion Textile Co. Com.	103 101 1/2	100	6 86	7,500,000	5,000,000	...	...	...	...
do Prd.	103 101 1/2	100	...	2,000,000	1,940,000	...	...	...	...
Dom. Iron & Steel Com.	29 29 1/2	100	...	20,000,000	20,000,000	...	...	...	...
do Prd.	8 1/2	77	100	5,000,000	5,000,000	...	...	...	...
Duluth S. S. & Atlantic	20 18	100	...	12,000,000	12,000,000	...	...	...	...
do Prd.	40 38	100	...	10,000,000	10,000,000	...	...	...	...
Halifax Tramway Co.	106 100	100	5 45	1,200,000	1,350,000	...	...	...	...
Havana Electric Ry.	...	44	100	5,000,000	7,500,000	...	...	...	...
do Preferred	91	100	6 68	5,000,000	5,000,000	...	...	...	...
Illinois Trac. Prd.	95 92	100	6 25	3,214,300	3,214,300	...	...	...	...
Laurentide Paper Co.	...	100	6 25	1,000,000	1,000,000	...	...	...	...
Laurentide Paper, Prd.	112 107	100	6 68	2,500,000	2,000,000	...	...	...	...
Lake of the Woods Mill Co. Com.	112 107	100	5 33	1,500,000	1,500,000	...	...	...	...
do Prd.	73 71	100	5 40	50,000,000	41,300,000	...	...	...	...
Mackay Companies Com.	71 70	100	...	60,000,000	35,988,700	...	...	...	...
do Prd.	71 70	100	...	12,000,000	12,000,000	...	...	...	...
Mexican Light & Power Co.	52	100	...	14,000,000	14,000,000	...	...	...	...
Minn. St. Paul & S.S.M.	...	100	2 51	7,000,000	7,000,000	...	...	...	...
do	...	100	...	3,000,000	3,000,000	...	...	...	...
Montreal Cotton Co.	132 129	100	5 51	3,000,000	17,000,000	...	...	...	...
Montreal Colln. Ht. & Pwr. Co.	90 98 1/2	100	5 20	17,000,000	17,000,000	...	...	...	...
Montreal Steel Work. Com.	...	100	...	700,000	400,000	...	...	...	...
do Prd.	...	100	...	800,000	800,000	...	...	...	...
Montreal Street Railway	271 270	50	3 54	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph	170 165	40	4 57	3,000,000	6,000,000	...	...	...	...
Northern Ohio Trac. Co.	29 1/2	25	6 45	6,000,000	6,000,000	...	...	...	...
North-West Land Com.	...	100	...	1,000,000	1,000,000	...	...	...	...
do Prd.	...	100	...	3,000,000	3,000,000	...	...	...	...
N.Scotia Steel & Coal Co. Com.	...	100	...	4,120,000	5,000,000	750,000	15.00	2	Jan. April June October
do Prd.	...	100	...	1,000,000	1,000,000	...	...	...	...
Ogilvie Flour Mills Com.	250	100	...	1,200,000	1,200,000	...	...	...	...
do Prd.	127 122	100	5 46	2,000,000	2,000,000	...	...	...	...
Shelburne & Ont. Nav. Co.	85	100	...	3,132,800	2,132,800	...	...	...	...
St. John Street Railway	...	100	5 79	7,500,000	7,500,000	...	...	...	...
St. John Street Railway	...	100	...	800,000	800,000	...	...	...	...
folded Ry & Light Co.	33 32	100	5 88	12,000,000	12,000,000	...	...	...	...
Toronto Street Railway	118 117	100	5 12	7,000,000	7,000,000	1,670,122	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry	...	4.80	5 61	1,200,000	1,032,000	...	...	...	...
Trin City Rapid Transit Co.	113 112 1/2	100	4 34	10,511,000	10,511,000	2,163,507	14.41	1 1/2	Jan. April July October
do Preferred	...	100	...	3,000,000	3,000,000	...	...	...	...
West India Elec.	47	100	...	800,000	800,000	...	...	...	...
Windsor Hotel	101 100	100	6 93	600,000	600,000	...	...	...	...
Winnipeg Electric Railway Co.	170	100	6 93	4,800,000	4,800,000	...	...	...	...

* Quarterly. † Annual. ‡ 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.	107	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. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1919
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co. . .	83½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	95	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . . .	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co. .	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	78½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	105	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.	July 1st, 1931	
Ogilvie Milling Co.	115½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
so Paulo.	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A"	91½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	91½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	91½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"	91½	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE MOLSONS BANK.

51st Annual Meeting.

A VERY SATISFACTORY YEAR.

Business Increases, and \$500,000 of New Stock Will Be Issued to Shareholders.

The fifty-first annual general meeting of the Molsons Bank was held in the Board Room of that institution at 3 o'clock yesterday afternoon.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. M. Ramsay, Alex. D. Fraser, George Durnford, C. E. Spragge, S. Piddington, A. G. Watson, Dr. J. Elsdale Molson, J. W. Molson and R. W. Shepherd.

The President having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

REPORT OF DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the directors, as follows:

The directors beg to submit the following report for the year ending 29th September, 1906.

The business of the bank has been prosperous and shows a steady growth.

The profits for the year, after providing for bad and doubtful debts, amount to \$434,668.34, which, together with \$31,417.93 brought over from last year, have been appropriated: to payment of four quarterly dividends of 2½ p.c. each; to business taxes, \$13,709.49; to Officers' Pension Fund, \$10,000; and to expenditure on bank premises at branches, \$115,389.55, leaving at credit of profit and loss \$26,987.23.

Since our last meeting eight branches have been opened in Ontario and Quebec at points which seemed to offer business advantages, or to protect our existing interests, and at Edmonton, Alberta, it was thought advisable to establish one in view of the prospect of great increase of population and wealth in that district.

All the branches have been, as usual, carefully inspected.

The Officers of the bank have faithfully discharged their duties.

WM. MOLSON MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank, 29th Sept., 1906.

Liabilities.		Assets.	
Capital, paid up.	\$ 3,000,000.00	Specie.	\$ 475,578.00
Reserve fund.	\$ 3,000,000.00	Dominion Notes.	1,427,359.00
Rebate on notes discounted.	80,000.00		\$1,902,937.00
Profit and Loss Account.	26,987.23	Deposit with the Dominion Government to secure note circulation.	140,000.00
10th Dividend, ¼-year, at 10 p. c. per annum.	75,000.00	Notes of and Cheques on other Banks.	737,795.80
Dividends unclaimed.	642.01	Due from other Banks in Canada.	232,945.64
	3,182,629.24	Due from Foreign Agents.	555,947.65
Interest, Exchange, etc., reserved Notes in Circulation.	153,124.75	Due from Agents in United Kingdom.	985.39
Balance due to Dominion Government.	2,814,916.00	Dominion and Provincial Government Securities.	476,269.15
Balance due to Provincial Governments.	24,611.73	Municipal, Railway, Public and other Securities.	2,326,103.77
Deposits not bearing interest.	159,980.64	Call and Short Loans on Bonds and Stock.	3,193,997.37
Deposits bearing interest.	3,450,303.82		\$2,566,981.86
Due to other Banks in Canada.	18,755,200.14	Bills Discounted and Current.	21,437,987.66
Deposits by foreign banks.	219,957.96	Bills past due (estimated loss provided for).	105,693.00
Due to Agents in United Kingdom.	60,596.08	Real Estate other than Bank Premises.	184,935.34
	25,729,476.51	Mortgages on Real Estate sold by the Bank.	33,873.99
		Bank Premises at Head Office and Branches.	400,000.00
		Other Assets.	182,633.90
			22,345,123.89
			\$31,912,105.75
			\$31,912,105.75

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th Sept., 1905.	\$ 31,417-93
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.	434,668-34
	<hr/>
	\$466,086.27

Appropriated as follows:	
101st Dividend at rate of 10 per cent. per annum, 2nd January, 1906.	\$ 75,000-00
102nd Dividend at rate of 10 per cent. per annum, 2nd April, 1906.	75,000-00
103rd Dividend at rate of 10 per cent. per annum, 3rd July, 1906.	75,000-00
104th Dividend at rate of 10 per cent. per annum, 1st October, 1906.	75,000-00
Business Taxes.	13,709-49
Expenditure on Bank Premises at Branches.	115,389-55
Contribution to Officers' Pension Fund.	10,000-00
	<hr/>
	439,099-04
Leaving at credit of Profit and Loss Account, 29th September, 1906.	\$26,687.23

The President then said:

The result of our year's work carries the assurance of most satisfactory conditions and of expanding business. The statement, which has been submitted to you, is, I think, a gratifying one.

Banks are providing capital and means of expanding, and building up business in all parts of the country.

The total loans in Canada, including the loans to the Dominion and Provincial Governments, shew an increase of \$86,190,100.

The circulation of the chartered banks shews an increase to the end of August, 1906, over the corresponding previous year of 1905, of \$7,611,078.

The deposits through Canada have increased in a gratifying way, shewing an increase of \$80,039,748.

We rejoice in another abundant harvest. The great demand in Great Britain for grain and cattle from our more central and western Provinces, and the inexhaustible demand for butter, bacon, poultry, eggs, etc., which articles come largely under the management of the frugal and diligent wife and daughters of the farmer, has greatly increased in production in the country. Much attention has been paid to building up and improving the character of our farm industries, and much more can be done by fostering and enlarging the production of what has aided so much to build up Holland, Denmark, Belgium, France, and other European countries.

Our Governments have rendered, and are rendering, wonderful service in promoting and assisting railways and the construction of canals; but they must not stop there. The harbors and rivers require a thorough and most modern equipment, to enable rapid trans-shipment to be made. The greatest labor-saving appliances must be established, thus ensuring despatch and cheap handling. If such systems are not adopted, we must be prepared to see our products go through United States ports.

It may be considered that reference to transportation is foreign to bank statements and reports; but such is not the case, for all branches of trade and transportation, which contribute to increase work within our boundaries, must materially assist in fostering our resources; in increasing expendi-

ture on the one hand, and augmenting our savings on the other and so enriching our population by employment of labor and capital.

This year the Canadian Chambers of Commerce visited Great Britain. The manufacturers of Canada held their meeting in Winnipeg, and the Foresters' Association held their meeting in Vancouver. Such gatherings, composed of men interested in various enterprises, desirous of getting information, and contributing information, cannot fail in drawing all parts of Canada closer together, and in increasing the consumption of all manufactures of the different Provinces, and in gaining fuller and most valuable knowledge of our country's resources.

Notwithstanding the large increase of immigration, western farmers and employers of labour in general find it impossible to secure all the workers they require. The employment of labour has been steady, and advantageous to all workers.

The emigration into Canada this year numbers 200,932. Of these 141,664 arrived from Europe, and 59,329 arrived from the United States. The emigration into Canada in 1905 was 145,336; that is up to corresponding dates, the end of August of each year.

As you will see by the bank's statement to 20th ult., its business continues to increase. Your directors, therefore, ask your assent to a further issue of new stock, say \$500,000, at such time (perhaps soon), as they think advisable. They feel that the funds can be employed safely as calls are made, in same manner as in former issues.

I have much pleasure in moving the adoption of the annual report.

The motion for the adoption of the report was seconded by Mr. S. H. Ewing, vice-president, after which the president invited discussion on the report, stating that the directors would like to have the assent of the shareholders to the issuance of the proposed new stock, when it was considered desirable by the directors.

The General Manager—some years ago the capital was authorized to be increased to \$5,000,000, and when getting the assent of the shareholders to that application to Parliament, we promised that it should be issued in portions of, probably, \$500,000 at a time, but the directors promised that it

would not be issued without getting the assent of the shareholders, and that has been done each time.

The motion for the adoption of the report was then carried unanimously, after which Mr. J. W. Molson moved: "That the directors be authorized to issue \$500,000 new stock to the present shareholders, *pro rata*, in the same manner as provided in By-law B, adopted by the shareholders on the 23rd February, 1903."

This was seconded by Dr. J. Elsdale Molson, who said it seemed to him a perfectly business way of issuing the stock.

The motion was unanimously concurred in.

Mr. Alex. D. Fraser moved: "That the thanks of the shareholders are due, and are hereby tendered, to the President, Vice-President and Directors for their efficient services during the past year." He considered that the report showed the affairs of the bank to be excellent.

Dr. J. Elsdale Molson seconded the motion, observing that the shareholders ought to be most grateful to the hard-working directors for the splendid dividends and returns they were securing for the shareholders' capital, and had been doing for a long time.

The motion was unanimously agreed to.

Mr. H. Markland Molson, on behalf of the directors, moved a vote of thanks to the General Manager and the other officers of the bank, saying that the officers devoted a great deal of time and energy to the affairs of the bank, and ever since he had been connected with it, first as an officer, and then as a director, he had felt that its affairs were very carefully looked after, and he thought that

every credit should be given to the General Manager and his efficient staff for the untiring way in which they devoted themselves to the interests of the bank.

The Vice-President, in seconding the motion, expressed the opinion that the bank had the finest staff of officers that could be found in any like institution. At the last annual meeting he had made the statement that the directors had had nothing to complain of throughout the year, there not having been a single fault on the part of the officers, and he thought he could say the same for the year just closed. There had not been anything serious against any officer during the year.

The motion having been adopted the General Manager briefly returned thanks, on behalf of himself and staff.

Mr. George Durnford and Mr. C. E. Spragge were then named to act as scrutineers for the election of directors, and on the motion of Mr. R. W. Shepherd, it was decided that one ballot be cast.

The scrutineers thereupon reported the re-election of the retiring Board of Directors, viz., Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Col. Fred. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre and W. M. Ramsay.

The President then thanked the shareholders for their attendance, and for the work they had done for the advantage of the bank generally.

At a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president, for the ensuing year.

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| <p>Fire Agents' Text-Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by short rate and <i>pro-rata</i> Cancellation and Time Tables, published at the office of THE CHRONICLE, Montreal. Price.....</p> <p>Life Agent's Manual.—The CHRONICLE'S new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada, and of the conditions upon which their policies are issued. Tables of reserves interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6 1/2 x 3 1/2 inches. Contains 252 pages of solid, useful information which no life agent should be without. Price.....</p> <p>An Instruction Book for Life Insurance Agents, Canvasers, and Solicitors. By N. WILLEY, Actuary. Single copies. Price.....</p> <p>Three Systems of Life Insurance.—By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policyholders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net.....</p> | <p>The A. B. C. of Life Insurance.—An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price..</p> <p>Principles and Practice of Life Insurance.—A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893.</p> <p>Pocket Edition, flexible leather cover.....</p> <p>Actuaries' Edition, quarto, extra tables.....</p> <p>Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Hm. Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity. Price.....</p> <p>Agent's Monetary Life and Valuation Tables—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition.....</p> <p>Waters' Adjustment of Fire Losses on Buildings. Price.....</p> <p>Fire Insurance Expiration Books—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Price.....</p> <p>Published at the office of INSURANCE & FINANCE CHRONICLE.</p> | <p>2 00</p> <p>2 00</p> <p>1 00</p> <p>2 50</p> <p>2 50</p> <p>5 00</p> <p>7 50</p> <p>1 00</p> <p>2 00</p> <p>2 00</p> <p>2 00</p> |
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Continued from page 1374.

Mr. Shepley pointed out that there was a place in the Government report to furnish statements of depreciation of ledger value of assets, and the writing up and writing down of securities.

Mr. Macaulay admitted that this should have been done in 1903, but at that time the requirement was new, and probably for this reason it had not been done.

Items of expenses were included in the account. One of these was \$1,000 for travelling expenses. Mr. Macaulay said that all items of extraordinary expenses in connection with securities, bonds, and stocks, should be charged in this account.

Mr. T. B. Macaulay explained a transaction by which \$10,000 was written off real estate, the plan being to strengthen the holdings. This transaction was in 1903, the accounts of that year being yet under investigation. Another item was the writing off of \$10,000 in Denver and South Western, although there had been no transaction in these bonds. Then there was an amount written off De-

troit Telephone bonds, this being a transaction similar in character to that of the People's Light & Heat Company. The distribution of the profits that year were carried out as hitherto, excluding the shareholders. Taking up the account for 1904, various losses were enumerated. Among the entries was one of \$1,000 for expenditure in connection with proceedings for the Terminal Railway Company, this being done to protect the investment. Losses on telephone stocks were shown, Mr. Macaulay admitting that the telephone investments had not been very profitable. A loss of \$20,000 was written off on Appolevard securities. These were Ohio traction properties, good in themselves, but badly mismanaged. The company had been interested to the extent of \$400,000 or \$500,000. Some interest had been collected, but later this ceased, so that was a writing off of this, a loss.

There was an item of \$17,500 agents' expenses. This was found to be money due by agents and not paid, and which the company was unable to collect. This led to a passage as to the proper method of showing such transactions, and finally led round to the agents' ledger, but as this was not in the room, the matter was dropped.

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	616,541.35
Surplus over all liabilities and capital according to the Hm Table with 3½% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life Assurances in force	95,290,894.71
Increase over 1904 . . .	9,963,231.86

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.



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.

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across Canada.

This Company has been formed by

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THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.00
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policyholders		\$344,126.76

J. B. LAFLEUR, President. L. J. MCGHEE, Managing Director

Head Office: 59 St. James Street, Montreal

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts.

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



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Assurance Corporation, Limited

OF LONDON, ENGLAND

PERSONAL ACCIDENT, HEALTH, LIABILITY,
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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 \$30,000,000

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,	42,282.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,538.57

Business Transacted:

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

Vice-President,
W. H. PEARSON,

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
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LONDON and ANCASHIRE



Assurance Company



A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed \$56,000,000
 Canadian Investments exceed 3,750,000
 Claims paid exceed 230,000,000

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

CANADIAN DIRECTORS:

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

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

You Must Save

It is not hard to save \$50 a year—\$1 a week—when you must.

It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.

An ENDOWMENT POLICY in



makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive to deposit small sums in a savings bank.

The life insurance habit is a good habit and should not be neglected by any one whose life is insurable.

G. H. ALLEN, Provincial Manager, Star Bldg, 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	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,468,442
1905	800,035	2,064,099	2,828,534	19,672,664

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1880.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.

59-61 VICTORIA STREET.

1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

New Insurance written, \$2,433,281.00
 Cash Income, 321,236.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, John C. Borthwick
 Manager Secretary

CROWN LIFE INSURANCE CO.

HEAD OFFICE TORONTO.

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.

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 H. MARKLAND MOLSON HON. HENRI B. RAIVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a hour each, and, in amount, 105.14 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Interest Assets.

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

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

THE London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY } Joint Managers
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MERCANTILE FIRE INSURANCE COMPANY.

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

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

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Insurance Company of North America

PHILADELPHIA.

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

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ASSURANCE COMPANY.**
HEAD OFFICE . . . MONTREAL
CAPITAL, \$500,000

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

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T. H. HUDSON,
Manager

**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

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(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.

Chief Office for Canada
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

**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 Agents wanted in Montreal and Prov. of Quebec.

The **Home Life Association**
of Canada

Incorporated by special Act of
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

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HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

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J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto.



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Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

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HON. GEO. A. COX, (President Western Ass'ce Co.)
ALEXANDER P. BARNHILL, (Vice-President Western Ass'ce Co.)
R. WALKER W. FRINK, Secretary
ALFRED MARKHAM, Vice-President.
J. J. KENNY, (Vice-President Western Ass'ce Co.)
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160 St. James Street, MONTREAL

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INVESTMENT SECURITIES—SUITABLE FOR
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PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



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FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
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JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes,
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**Bondsmen Superseded by
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CAPITAL AND SURPLUS, \$4,800,000.

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SUBSCRIBED CAPITAL, \$1,000,000.00

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Liberal Contracts to First-Class Men

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FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000

Life Fund (in special trust for Life Policy Holders) 15,675,315

Total Annual Income, exceeds - 15,000,000

Total Funds, exceed - - - 60,000,000

Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

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J. MCGREGOR, Manager

Applications for Agencies solicited in unrepre-
sented districts.

The National Life Assurance Co.,

- - OF CANADA. - -

Head Office:— NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

Managing Director.

F. SPARLING

Secretary.

At the close of business on the 30th of June, 1906, the total cash
assets amounted to \$60,010.75

The net reserves based on Hm. table of mortality and 3½ per cent. \$24,875.30

All other liabilities \$7,108.49

Surplus \$16,987.26

Gain in receipts over disbursements..... 253 p. c.

Gain in surplus to policyholders 1,969 p. c.

Gain in insurance in force 20 p. c.

Business in force on the 30th of June, 1906 \$5,447,242.00

Annual premium income thereon \$182,168.00

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,

Branch Office, Imperial Bank Building, Montreal

Provident Savings Life

Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

C. T. Gillespie,

General Manager for Canada,

TORONTO, ONT.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1806

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

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
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CHAS. F. SISE, Esq.
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Head Office for the Dominion 78 St. Francois Xavier Street
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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
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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 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

The Royal Trust Co.

MONTREAL

CAPITAL

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

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President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.
Vice-President

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

Office and Safety Deposit Vaults

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

... OF ONTARIO

84 KING ST. EAST, TORONTO.

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

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

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

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

NATIONAL TRUST CO. LIMITED

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

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H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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

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

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 133 St. James St., Montreal.



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

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

POLLMAN RVANS HEAD OFFICE AGENTS WANTED
PRESIDENT 54 Adelaide Street East, TORONTO



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 (Osborne Street, Toronto
A. E. HIRSHPATER, Manager

AT WILL BOND YOU

'Contract Bonds insure completion of buildings.'

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
ESTABLISHED 1859

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

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GEO. GILLIES, Vice-President.
LAUCLIN LEITCH, Superintendent.
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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 Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guarantee t by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	52,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00
Total	\$250,533.33

The above Securities have a cash market value of \$267,172.60

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

Montreal, May 15, 1906.

1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

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

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 Assets, over.....3,460,000
 Income for 1905 over.....3,680,000
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 Rest and Surplus Profits 3,674,596

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 RESERVE, 2,500,000
 TOTAL ASSETS, 29,000,000

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Assurance Written in 1905	3,329,537.05

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