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Census of British Empire. A Census of the British Empire for year 1901, was recently laid before the Local Government Board, the salient features of which are given in leading London journals.

The Census shows that on or about April 1, in 1901, the area of the Empire was 11,908,378 square miles, and the population 398,401,704. These aggregates form a striking contrast to the figures for the United Kingdom, which are included in them, the area of the latter being 121,089 square miles, and its population 41,458,721. The reports from which the tables appended to the main report have been derived range, it is stated, from a ten-page pamphlet concerning the 2253 inhabitants of the Falkland Islands to an elaborate review extending to more than 60 volumes dealing with the manifold races of our Indian Empire, the population of which approaches 295 million persons, speaking no fewer than 147 distinct vernacular languages. At the time of the census of 1861 the Empire comprised, in round numbers, 8½ millions of square miles; in the next two decennial periods no important territorial addition took place, but between 1881 and 1891 the extensions in the East Indies and in our Indian Dependency and the great annexations of territory in Africa added about two millions of square miles. Since 1891 further expansions have occurred, principally in Africa and in Asia, raising the grand total as nearly as can be ascertained to 11,908,378 square miles, comprising more than one-fifth of the land surface of the globe. In 1861 the population of the Empire, inclusive of the Indian feudatory States, was, as far as can be ascertained, about 250 millions; in 1871 it had risen to nearly 283 millions; in 1881 to nearly 310 millions; in 1891, largely through acquisitions of territory, to more than 381 millions; and in 1901 to nearly 400 millions. Broadly speaking, says the report, the 398 millions within the Empire may be divided into two classes: "Whites," numbering, approximately, 54 millions, or 13.6 per cent. of the total, and "coloured" population, numbering about 344 millions. Of the 344 millions of coloured population over 205 millions were either natives of India or descendants of Indian emigrants.

A Great British Bank. We are favoured by a report of the directors of Lloyd's Bank, which was held at Birmingham in January last.

The paid-up capital is given as \$17,758,000, and reserve fund \$13,000,000. The advances to customers are stated at \$150,074,000, and the total assets \$340,380,000. The net profit for the year was \$3,541,800, out of which an interim dividend at rate of 17½ p.c. was paid for half-year to 30th June last, and a dividend for second half-year at the rate of 18¾ p.c. has since been paid.

This bank has acquired, by purchase or amalgamation, 42 banks, a number of them of high standing, as Barnett, Heares & Co., Bosanquet, Salt & Co., Cunliffes, Brooks & Co., which stood high in the world of British banking.

Inviting them Back. The policy-holders of one of the largest life offices in the United States who are believed to have abandoned their policies owing to the distrust created by the Armstrong Committee's report, are being offered specially favourable terms to induce them to renew their policies.

Fires in London. The report of the London Fire Brigade for 1905, gives 10 fires as the daily average in the "Metropolis." They were the cause of 100 lives being lost last year. The property insured in London is covered by insurance to amount of \$5,115,207,350, and the expenditure on the fire brigade amounts to \$1,575,000.

Too Ambitious. The Special Committee of the Trustees of the Mutual Life of New York made its report on 31st ult. One paragraph reads: "The real purpose of the company's organization, viz., to furnish to its members absolutely safe insurance at the lowest possible cost, seems to have given place to this ambition for power and influence in the business and financial world." This policy is not being pursued by the present Trustees.

FINANCIAL CONDITIONS AND PROSPECTS.

THE EXISTING SITUATION REVIEWED; FAVOURABLE TRADE RETURNS, RAILWAY RECEIPTS LARGE, FOREIGN TRADE OF CANADA EXCEEDS ANY PRECEDENT, COAL MINERS STRIKE A DISTURBING FEATURE, RUSSIAN AND FRENCH LOAN ANTICIPATED, NEW YORK STOCK EXCHANGE BUSINESS; RESULT OF ALGERICAS CONFERENCE GRATIFYING, OUTLOOK ON THE WHOLE VERY HOPEFUL.

The prosperity prevailing in mercantile and manufacturing circles is a financial factor of the utmost importance. Financial conditions cannot be satisfactory unless the general trade of the country is active, unless produce and manufactures are moving forward on a considerable scale to a foreign market, unless production is going on in mills and factories to keep the employes and machinery well employed, unless the income of the country is being spent freely yet with a margin for contingent needs.

The manipulation of money, however lively, is no indication of financial soundness. There must be a process of reproduction going on, commensurate at least with consumption, and a mutually profitable exchange of commodities and of services, in order to create satisfactory financial conditions.

These main bases of financial prosperity are now in existence.

Very striking evidence of the activity of trade is afforded by statement of the Canadian Pacific Railway for the period from July 1, 1905, to February 28, 1906. In those 8 months the net profits of the railway were \$14,660,376, which exceeds the profits in the same 8 months, 1904-1905, by \$4,790,780, showing an increase of 33 per cent. Further evidence of trade activity is furnished by the fact that the total foreign trade of Canada for year ending 31st December, 1905, was \$495,010,028, a figure exceeding the highest on record by \$16,435,000, and more by \$39,250,000 than in previous year. Consider too that in January and February last, the deposits in the Canadian banks increased to the extent of over 11 millions of dollars, and last year they were enlarged by close upon 60 millions. From such data the conclusion is inevitable that, the general financial conditions in Canada are such as to justify sanguine anticipations for the immediate future and a continuance of prosperity for a long period. Turning to outside conditions there is a disturbing element in the strike of coal miners. The best authorities, however, in the United States do not anticipate that, if the strike becomes general, it will continue for a long period. The proprietors have been accumulating enormous stocks and consumers are being advised, to refrain from storing an unnecessary quantity now as the chances are that the supply and prices will be quite normal before the summer is over.

The settlement reported to have been arrived at

by the Algericas Conference, if confirmed, will have a reassuring effect in monetary circles.

Russia is again spoken of as likely to need a loan of a considerable amount. This, however, does not harmonize with the facts that gold from Russia has been recently received by the Bank of England, and Bank of France, and same been shipped to New York. It is, however, suggested that this gold movement is intended to pave the way for a large new Russian loan. In view of this which would make a considerable demand on the bank's resources caution is advised as its position at end of March was not strong as is evident from the following comparisons with the same date 1904 and 1905:

	March 28, 1905.	March 29, 1906.	March 29, 1904.
Circulation.....	£28,498,025	£27,900,460	£24,975,563
Public deposits.....	19,254,820	18,274,061	15,400,504
Other deposits.....	43,619,549	42,559,302	40,319,994
Government securities..	16,114,822	15,589,185	19,225,820
Other securities.....	36,754,268	33,413,020	31,345,189
Total reserve.....	2,402,278	2,013,454	23,533,807
Coin and bullion.....	38,459,218	39,753,914	34,038,852
Proportion of reserve to liabilities.....	45.12 p.c.	49½ p.c.	42½ p.c.

The bank rate, however, was reduced yesterday to 3½ p.c.

The weekly report of the Bank of France to end of March, shows a heavy gain in gold of \$4,235,000, reflecting receipts from Russia. Loans, however, gained \$17,895,000. The weekly statement in detail shows the following changes:

	France.
Treasury deposits.....	Inc. 9,225,000
General deposits.....	Inc. 65,125,000
Gold on hand.....	Inc. 21,175,000
Silver on hand.....	Inc. 100,000
Bills discount.....	Inc. 89,475,000
Advances.....	Dec. 11,275,000

The business on the New York Stock Exchange has been quite limited in comparison with last year, but in 1905, at this season there was a very lively bull movement going on which sent the business up to large figures.

In the first quarter 1905 and 1906, the sales of listed stocks on the New York Stock Exchange were as follows:

	1906.	1905.
January.....	29,992,699	17,918,750
February.....	15,949,990	22,343,615
March.....	13,413,859	23,808,469
Total sales.....	59,356,548	64,070,834

The decrease as compared with 1905 is 4,714,286.

There is, however, a universal feeling that a more active time is approaching, though it may be delayed and may not develop as favourably as is hoped if the coal miners' strike becomes so serious as to interfere with business.

A strike in the anthracite mines would have a mischievous effect by diverting money from the ordinary channels of retail trade, as buying and storing coal would be conducted on a very large scale by householders.

Although serious enough this would not be the worst effect of a strike, if it extended to the soft

coal mines, as bituminous coal is essential to manufacturing and other trade activities. A shortened supply of bituminous coal would be especially injurious to the iron and steel industries, indeed, all enterprises of a manufacturing nature would be disturbed by a general strike of coal miners. The miners, however, are showing better sense than they did in the last great strike as, on 30th March last, they voted in favour of the men in the Robbins mines being allowed to make contracts on the basis of the proprietor's offer of the wages of 1903, instead of demanding that no mines be allowed to be operated unless all other mines in the bituminous districts conceded the same terms. Prominence is given to this question for it is the pivot on which the trade situation will turn and the financial situation be materially influenced.

The gold consigned from St. Petersburg, via Berlin, to New York is reported to be American coin which was being shipped to the United States by the Berlin bankers of the Russian Government. The transaction is one of little moment, beyond indicating the state of foreign exchange, which may have enabled a profit to have been made by sending gold to this side.

None of the European banks changed their rates last week and discounts were easier all round. A French loan of \$160,000,000 is anticipated and the Russian one is said to be projected for \$250,000,000.

This loan is a revival of the proposal made last October, which had to be abandoned owing to revolutionary disturbances. Its effect may be said to have been discounted as it has been known since the loan was withdrawn that its retirement was only temporary, and it would be again introduced when the internal situation in Russia was less alarming.

Taking then a general comprehensive view of the financial situation, there is very little to excite anxiety, but very much to strengthen confidence and develop and justify sanguine anticipations of more active conditions being close at hand.

THE ROYAL COMMISSION ON INSURANCE.

The Royal Commission on insurance has suspended its sittings until the 17th inst., this being its second vacation.

The reason assigned for postponing the proceedings is, to afford the companies time to send in replies to the voluminous questions put to them respecting almost every phase of their business as conducted during the past 15 years, or since they were established.

It is just possible that some of the smaller companies may complete their statements by the 17th inst., but even they will be unable to do so without putting an amount of extra work upon their staff which will interfere with the routine work of the office.

As for the larger companies it is simply a physical impossibility for them to draft answers to such a

mass of questions within a reasonable period and getting partial information is of doubtful value. Indeed a complete, detailed reply to each enquiry in the schedule, for fifteen years, would take more weeks than they have been given days. The work would require the engagement of a special addition to the staff as the current, daily work of a life insurance office could not be carried on while some of the officers were engaged in overhauling the books, records, accounts, letters and vouchers that must be carefully examined in answering many of the questions, to say nothing of interviews with managers, agents, and others having a knowledge of some matters respecting which information is asked.

It is noticeable in the schedule of questions that no date is given on, or before which answers must be sent, nor would it be within the competence of the Royal Commission to fix such a date and enforce its observance. Witnesses under examination are required to answer promptly, but a precedent would be hard to find for any compulsion having been brought to bear on those interested in an enquiry to enforce their furnishing a voluminous mass of information within any specified period.

The Royal Commission will have no reason for disappointment if they find very scanty material for their counsel's use ready when they resume work on Easter Tuesday.

During their vacation they would do well to confer privately with the counsel engaged by the Governments and the companies in order to arrange for more fairness being shown to the companies. One-sided or very partial representations have been made respecting some transactions which when published in that crude form reflect discredit upon certain companies. To spread such reports broadcast through the daily papers, with, in a number of cases, their prejudiced and unintelligent comments thereon, is most unjust and is an abuse of the powers of a Royal Commission.

Several newspapers of the better class are waking up to the very grave wrong being inflicted by publishing partial statements calculated to create prejudice against an insurance company and postponing the explanation that would prevent injury being done.

A Toronto daily, for instance, following our lead asks:

"Is it fair that evidence which on its face is damaging in the extreme should be allowed to rest in the public mind for weeks until it becomes an established conviction, without giving the companies interested an opportunity to reply?"

"The whole basis of life insurance is public confidence and if these apparently damaging facts are allowed to rest in the public mind and the companies not allowed to offer, promptly, a word of defence, it seems to us that a very real injustice is being done. We see no valid reason why the com-

panies should not be allowed to put in a defence at the same sitting where the evidence which has assumed all the appearances of a prosecution is given, for, whether intentional or not, the inquiry has taken on the nature and appearance of a prosecution. Companies that have reasonable and sound explanations of facts which may, at first sight, appear damaging should not be compelled to keep silence and suffer from an unjust and unconsidered judgment formed by people who have before them only one-half the evidence."

The above are sound words, they express the views of all right-minded persons and are incomparably more worthy of the Press than the flippant efforts at sensationalism which have been based on some of the partial evidence adduced before the Royal Commission.

Our contention is the most reasonable, that, the evidence given should not be sent out in scraps, mixed up with a descriptive reporter's personal comments of a sp'icy nature, but should be published along with the Commissions' report. This is the usual procedure in the case of Royal Commissions in England and is especially the desirable course when to arrive at an intelligent, as well as just decision it is essential that the whole evidence be carefully considered.

We must reiterate our conviction that a British actuary of high reputation ought to be engaged to advise the Commissioners and keep the examination from wandering into extraneous and irrelevant issues. The Government must realize that it is more deeply concerned in this inquiry than was thought before the investigation began. Upon the successive Governments of this Dominion rests the grave responsibility for the defective legislation to which is directly attributable any irregularities that may have occurred in the administration of life insurance business in this country. The Government should widen the personnel of the Royal Commission and so add to its efficiency and claims upon public confidence.

To the operations of the life insurance companies the Canadian people owe an inestimable debt of gratitude for services which have done a great work in promoting that social independence which is a proud feature in the economic conditions of this country.

To obstruct the extension, to depress the development of life insurance in this country would inflict serious injury upon the people of Canada.

We must repeat that it is a very serious, we are tempted to say culpable, matter to take any action that will tend to disparage or in any way injuriously affect the credit of strong financial institutions, or minimize the great work, the beneficent work which life insurance companies are doing in the best interests of the whole community.

Let light be shed upon a business so essential to the public well being but, let its rays be so directed that they will cover and reveal the whole situation with thoroughness, impartiality and completeness, and which will exhibit the true condition of affairs so as to be readily comprehensible.

The thorough accomplishment of this work necessitates its being done under the direction of those in whose expert knowledge, ability and sound judgment the public have entire confidence.

CANADIAN RAILWAYS.

CANADA IN FRONT RANK FOR EXTENT OF RAILWAYS; GROWTH OF CONSTRUCTION SINCE 1835; NUMBER OF COMPANIES, PAID-UP CAPITAL, EARNINGS, WORKING EXPENSES, PASSENGERS AND FREIGHT TRAFFIC, LIBERAL SUBSIDIES BY THE CANADIAN GOVERNMENT, OTHER OUTLAYS TO DEVELOP RAILWAYS, GOVERNMENT LINES, NATIONAL TRANS-CONTINENTAL, ELECTRIC RAILWAYS; POPULATION OF PROVINCES AND LENGTH OF LOCAL RAILWAYS COMPARED, SPLENDID EQUIPMENT OF THE DOMINION IN RAILWAYS AND ADVANTAGES OF RAILWAYS TO CANADA IN DEVELOPING STEEL RAIL AND OTHER INDUSTRIES.

In regard to transportation facilities Canada occupies probably the leading position amongst the nations. Certainly her chain of vast lakes of unparalleled magnitude, her consols of unequalled length, and the River St. Lawrence which give direct navigable water connection between the great Northwest and the Atlantic ocean form together a water way of magnificent capacity which outrivals the course of any other navigable inland waters. In respect to railway accommodation Canada also stands in the front rank, not so markedly so as in her facilities for water transportation, but still her railways in proportion to population and trade compare very favourably with those of any other country. The following table shows the progressive development of railway construction in Canada since the first rail was laid 70 years ago:

Year.	Miles in operation.	Year	Miles in operation.	Year	Miles in operation.
1835.....	..	1861	2 189	1887	12 184
1836.....	16	1865	2,240	1891	12,184
1847.....	54	1868	2,270	1892	12,808
1850.....	66	1869	2,524	1894	15,627
1851.....	159	1870	2,617	1896	17,270
1852.....	203	1872	2,999	1897	16,550
1853.....	506	1873	3,832	1898	16,870
1854.....	764	1875	4,804	1899	17,250
1855.....	877	1876	5,218	1900	17,627
1857.....	1,444	1878	6,226	1901	18,140
1858.....	1,863	1880	7,194	1904	19,431
1860.....	2,065	1883	9,577	1905	20,487

Of this mileage the Canadian Pacific Railway comprised 8,208 miles (5,095 owned and 3,202 leased), the Grand Trunk, 3,113 miles, the Intercolonial, 1,448, including the Windsor Branch, the Canada Atlantic, 458 miles, and Canadian Northern, 1,880 miles.

The number of steam railways in operation in Canada at close of June 1905, was 104, but the control of the lines is vested in 91 companies, excluding the Government railways.

The paid-up capital of the railways of Canada, June 30, 1905, was \$1,248,666,414, the gross earnings of the year amounted to \$106,467,199 and the working expenses, \$79,977,574, leaving the net earnings \$26,489,625.

The number of passengers carried was 25,288,723, and freight 50,893,957 tons.

How liberal were the subsidies granted by the Governments of Canada to aid the construction of railways is manifest from the following list, which has never before been published in any journal. Few persons are aware how broadcast the revenue of Canada has been scattered in railway subsidies. To the great majority of people the names and location of the larger number of the subsidized lines will be strange.

LIST OF CASH SUBSIDIES PAID IN AID OF RAILWAY CONSTRUCTION BY THE DOMINION GOVERNMENT.

Name of railway	Subsidy.	Name of Railway	Subsidy
	\$		\$
Albert Southern.....	50 646	Middleton.....	47,789
Abnatis and Lake.....	146,499	Mont. and Sorel.....	296,998
Algona Central.....	924,976	Mont. L. Champlain....	193,600
Bac des Chaleurs.....	620,000	" & Western.....	361,270
Bay of Quinte.....	6,120	" & Mackinac.....	41,280
Bachelars.....	62,400	" & Ottawa.....	492,000
Belleville and N. H.....	21,888	" & Province.....	58,560
Brookville Central.....	20,736	Montfort.....	167,440
Bramford and Lake		Ma sawippi.....	5,376
Erie.....	57,600	Mothe d.....	362,200
Brookville and S. Ste.		Nakusp.....	117,760
Marie.....	105,200	N. B. & P. E. L.....	113,440
Bruce Mines.....	51,920	" Coal.....	48 000
Bucktonch.....	101,600	New Glasgow.....	39,840
Canada Atlantic.....	2-2-355	N. Colonizati bn.....	146,170
" Central.....	1,525,259	N Pacific.....	1,320 000
" Eastern.....	350,440	N. S. Central.....	235 200
C. P. R.....	25,000,000	Ont. & Northern.....	30,720
".....	5,814 246	Ont. & Quebec.....	196,000
Cape Breton.....	182,400	Orford Mountain.....	121,600
Carleton.....	224,000	Oshawa.....	22 400
Central of N. B.....	142 400	Ottawa, N. & W'n.....	410 688
Cerealis.....	41,800	" & New York.....	262,384
Colombia.....	88,800	" Arrisior & P S'd.....	779 712
Can. Northern.....	1,969 132	Parry Sound.....	152,800
Chatham.....	191,595	Patine & Pacific.....	193,578
Const. of N. S.....	160,000	Phillipsburg.....	23,712
Central Ont.....	67,200	Pontiac & Renfrew.....	13,600
Cumberland.....	39,850	" & Pacific.....	212,500
Don Lake.....	15,360	Pembroke S.....	64,000
" Coal.....	87,808	Pt Arthur & Duluth.....	271 200
Drommond Co's.....	423,936	Quebec Central.....	348,342
E. Rochelle.....	69,952	Quebec Bridge Co.....	371,352
Elgin, Percepsiac.....	38,400	Quebec & L. St John.....	1,066,743
Erie and Huron.....	96,000	Quebec M. ntorency.....	96,600
Esquimaux and Nan.....	750,000	Shawee & Okanagan.....	163,200
Fredericton.....	30,000	S. Norfolk.....	54 400
G. T. Georgian Bay.....	39 744	St. Catharines.....	38 400
Grand Trunk.....	500,000	St. Clair Tunnel.....	375,000
Great East rn.....	40 345	St. Lawrence & L. L.....	217,600
Great N thern.....	557 7-8	St. Louis.....	22,400
Gulf Jn.....	46 000	St. Lawrence & Ad'ack.....	149,181
Guelph Shore.....	53,699	St. Mary river.....	148,094
Haltwh and S. W.....	477,264	St. Steph n.....	14 848
Hereford.....	155 200	Schomberg.....	46,144
Irondeh and Ottawa.....	144 000	Teniscouata.....	645 900
International, (Q.).....	156 800	Thousand Islands.....	79 40
" N. B.....	77,138	Tilsenburg.....	117,431
Inverness.....	368,545	Tobique Valley.....	134,016
Joggins.....	37,500	Tornto, Gray & B.....	14,656
King t n and Pemb'ke.....	48,000	United Counties.....	188,81
" Napree and W r.....	208,732	Waterloo Junction.....	32,800
L'Assomption.....	11 200	Western Counties.....	500 000
Bakerie and Det.....	475 851	W. Ont Pacific.....	60 00
Lake Temiscouangu.....	310,335	York & Carleton.....	18,336
Lindsay and Pony-			
".....	185,173	Total.....	\$55,067,441
Lo hère.....	96,000		
Mantoulin.....	32,000		

The total cash subsidy paid to September 30, 1905, was \$55,067,441, the number of miles of railway built up to 30th June, 1905, for which assistance had been given from the national revenue was 7 444 miles. Besides the railways thus subsidized the following are receiving cash subsidies of fixed amounts payable annually or semi-annually for fixed periods of years:

Railway.	Miles.	Amount of instalment.	Paid to June 1905.
International, (Atlantic and N. W. Railway Co.)....	252	\$93,000 yearly for 20 years.	\$ 2,956,600
Kingston, Smiths Falls....	56	\$ 3,136 yearly 21 years.	Nil.

Other lines have received loans of money and rails others grants of iron rails.

If to the subsidies be added the amount of these other grants we arrive at a grand total of \$59,043,270, as having been provided in cash by the Government of Canada towards the construction of railways.

This list, however, does not include the whole Government expenditure on the Canadian Pacific, which, apart from the subsidy of \$25,000,000 is stated in the report of the Minister of Railways as \$37,785,310, the total Government expenditure on the C. P. R. having been \$62,785,310.

The amount expended by the Government on capital account on Government Railways has been \$149,070,303. Of this total \$77,473,557 is chargeable to the International, the total mileage of the system being 1,320 miles.

THE NATIONAL TRANSCONTINENTAL RAILWAY

is receiving a large measure of public attention. The line has two sections, the eastern from Monckton to Winnipeg, and Western Winnipeg to the Pacific. The eastern division is to be constructed by the Government under four Commissioners and thereafter to be leased to and maintained and operated by the company who undertake to construct at their own cost and to maintain and operate the western division.

The lease of the eastern division is to be for 50 years, at a rental of 3 p.c. per annum on cost of construction, the first 7 years to be free of rent, both divisions are to be equipped by the company, the first equipment to be of a value not less than \$20,000,000. The Government guarantees payment of the principal and interest of an issue of bonds to be made by the company sufficient to produce a sum equal to 75 p.c. of its cost, but not to exceed \$13,000 per mile in respect of the prairie section from Winnipeg to the eastern limit of the Rocky Mountains.

The several expenditures to be made are to be made from appropriations by Parliament for the purpose on the recommendation of the Minister of Railways and Canals. Up to June, 1905, there had been \$784,740 expended on the National Transcon-

tinental Railway and heavy outlays are about to be incurred by construction work.

ELECTRIC RAILWAYS.

On 30th June, 1905, there were 793 miles of electric railways completed in Canada. The paid-up capital was \$61,033,321. The gross earnings aggregated \$9,357,125, and net earnings \$3,438,931. The passengers carried were 203,467,317.

The extent of railways in proportion to population stands as follows:

Province.	Population.	Miles of Railway.
Ontario.....	39.77 p.c.	36.80 p.c.
Quebec.....	30.52 p.c.	17.90 p.c.
Nova Scotia.....	8.35 p.c.	5.63 p.c.
New Brunswick.....	6.03 p.c.	7.44 p.c.
P. E. Island.....	1.84 p.c.	1.06 p.c.
Manitoba.....	5.23 p.c.	12.05 p.c.
N. W. Territories.....	4.56 p.c.	11.22 p.c.
British Columbia.....	3.70 p.c.	7.90 p.c.

The comparative density of population and extent of area it is spread over is illustrated by above comparisons. In a few years these figures will be changed by the Northwest having a larger percentage of the whole population and a correspondingly higher percentage of railway accommodation.

Another interesting feature of the railway situation is the work being done towards a railway to give access to the Yukon.

Considering that the population of Canada today is only 3,700,000, it is remarkably how splendidly equipped in this Dominion with railway accommodation.

Canada is fairly entitled to hold the palm for the extension throughout every section of the Dominion of transportation facilities.

THE ADVANTAGES OF RAILWAYS TO CANADA.

Consider what is involved in the maintenance and operation from 20,000 to 30,000 miles of railway! The number of families supported, the careers opened to young engineers, electricians, and youths and young men of business talents, the attraction provided for settlers, the facilities afforded for the reception and distribution of goods, the accommodation given to travellers of all classes, and the stimulus which such an enormous length of railway will give to the production in Canada of steel rails. In this latter aspect the development of railways in Canada has in it "the promise and the potency" of such industrial activities as will contribute very materially to the progress and enrichment of the Dominion.

THE STATE LIFE INSURANCE COMPANY.

In 1905 the new insurance issued and revived amounted to \$30,209,567, an increase of \$7,413,159. The income was \$2,720,911 as against \$2,244,033 last year. The insurance in force was \$74,440,588, an increase of \$14,291,504, and the admitted assets \$4,127,048, a gain of \$665,965; admitted surplus, \$605,317, an increase of \$60,731.

THE CAUSES OF FIRE WASTE. SEVERE INDICTMENT.

In the January issue of "Insurance Engineering" is a "Record of the year 1905" from a fire insurance standpoint.

The chief causes of fires are declared to be neglect and carelessness. An article on "The Causes of the Fire Waste" says:

With all the knowledge we have burned into us relative to the risks and causes of fire, what do we do year in and out? We violate existing building laws, we fail to improve bad building laws, we fail to adopt proper building laws where none exist; we try to get along without proper public means for putting out fires and in many of the smaller places the public protection (if there is any) amounts to almost nothing; we fail to extend the fire limits in growing cities and we fail to establish fire limits where there are none; we allow arson to go unpunished; we neglect the common causes of fire such as accumulations of ashes and rubbish, defective heating and lighting, the careless disposal of lighted cigars and matches, the storage and handling of oils, etc.

A conspicuous feature of the year's fire record is the long list of conflagrations in the smaller cities and towns—a factor in the fire loss which cannot be ignored in making provision against sweeping fires in future years. Wherever there is little or no restriction on building construction sweeping fires must be expected.

The largest single loss occurred in New Orleans on February. This fire destroyed a large freight terminal consisting of warehouses, sheds and grain elevators, as well as a number of dwellings, the total loss amounting to about \$3,500,000.

There is no mystery about the heavy losses suffered by the smaller cities and towns. It is easy to understand how fires sweep groups of buildings out of existence in small places. The buildings are low and poorly constructed, fire alarm systems are either lacking or are unreliable, and fire departments and water supplies are most inadequate.

The following are

TYPICAL DEFECTS

that favour conflagrations:

Building Laws.

- No fire limits.
- No legislation regarding fireproof buildings.
- Wooden roofs permitted.

Height and unbroken floor area of commercial buildings not restricted.

Hazard of vertical openings and unprotected windows not recognized.

Narrow streets permitted.

Wooden awnings and superstructures permitted.

Water Supply for Fire Purposes.

- Menace of private ownership.
- Lack of high pressure system.
- Inadequate water supply.
- Pumping plant not in duplicate.

Boiler capacity too small.
Pumping station not fireproof.
Intake cribs of pumps not protected against ice.
Poor arrangement of water mains—"dead ends," etc., not avoided.

Small water mains.
Low water pressure.
Water pressure reduced by throttling main supply pipes.

Lack of fireboats in cities situated on water fronts.

Public Fire Departments.

Influence of "politics" on general service and consequent lack of discipline.

Lack of training school for new firemen.
Insufficient number of firemen.
Insufficient number of fire companies.
Lack of modern apparatus and equipment.
Lack of modern fire alarm telegraph system.
Lack of provision for "bringing in" proper apparatus to take place of that called out by second and third alarms, etc.

Handling Explosives.

Lack of ordinance governing handling and storing of explosives within city limits.

Lack of law prohibiting hazardous industries within city limits.

Electrical Hazards.

Lack of ordinance regarding safe electrical wiring.
Overhead wires permitted in streets.

LIST OF FIRE COMPANIES THAT GAVE UP IN 1905.

The "Spectator" gives the following list and details of 34 fire insurance companies that withdrew from business in 1905:

NAME AND LOCATION OF COMPANY.	Assets.	Method of
STOCK COMPANIES.		
Blackhawk, Freeport Ill.	\$200,000	Merged with German.
Continental of Illinois, Chicago, Ill.	153,461	Re-insured.
Dominion, Fawcett, Va.	115,400	Re-insured.
Illinois Central, Chicago.	156,410	Retired.
International Fire, Alexandria, Va.	113,153	Failed.
International Fire of West Virginia. ....	.....	Edwin G. Adams, Receiver.
Jefferson F. and M., Richmond, Va.	90,245	Rosen C. Nelson, Receiver
Lumbermen's So. McAlester, I. T.	1,000	Retired.
Manufacturers and Mercantile, Chicago.	100,000	Retired.
National Assurance, Dublin.	585,928	Re-insured.
Philadelphia Fire Philadelphia.	162,857	Failed.
Powhatan Fire, Manchester, Va.	25,700	Retired.
Richmond Fire, Richmond, Va.	68,860	Retired.
Total, 12 stock companies.	\$1,762,920	
MUTUAL COMPANIES.		
Blue Grass Ins. Co., Lexington, Ky.	\$ 799	Receiver.
Duquesne Mut. Fire, Pittsburgh, Pa.	51,334	Receiver.
Equisable Mut. Fire, St Paul, Minn.	30,711	Receiver.
Farmers Co-operative, Seattle, Wash. ....	....	Retired.
Far. and Thresh. Mut. Fire, Paris, Ill.	15,038	Receiver.
Georgia Industrial, Atlanta.	51,935	Receiver.
German Amer. Fire, Hastings, Neb.	5,654	D. K. Faylor Receiver.
Home Fire, Seattle, Wash.	10,872	Re-insured.
Home Mutual Fire, Cleveland, O. ....	.....	Failed.
Kansas Fire, Topeka, Kas.	2,045	Receiver.
Lafayette Mutual Fire, Pittsburgh.	19,164	Receiver.
Mercantile Mutual Fire, St. Paul.	17,236	Receiver.
Merchants Nat'l Mu. Fire, Indianapolis	.....	Receiver.

Merchants State Mutual, Fargo, N. D. . . .	37,785	Re-insured.
Mountain Mutual Fire, Denver, Col. . . .	5,892	License re- voked.
No. American Mut. Fire, Pittsburg.	27,264	Receiver.
State Mutual Fire, St Paul, Minn. ....	.....	Receiver.
Trans-Miss. Mut. Fire Ass'n, Omaha.	67,006	Merged.
Total, 19 Mutual Companies.	\$345,865	

LLOYDS.

Chicago Fire Underwriters, Chicago. ....	.....	Ceased bus.
Reliance Fire Underwriters, Chicago. . . .	.....	Ceased bus.
Seaboard Fire Underwriters, New York	\$7,046	Retired.
Totals, 3 Lloyds.	\$7,046	
Grand total, 34 companies.	\$2,115,831	

The loss in 30 years by conflagrations destroyed property valued at \$542,287,135. This only includes the fire waste caused by conflagrations involving losses of \$500,000 and over.

The National Board of Fire Underwriters composed of 126 leading fire companies has commenced a movement looking to better fire protection conditions. It decided to appoint a committee charged with the duty of organizing an engineering department composed of men standing high in their profession and through them to investigate existing conditions, stating them and making recommendations for improvements that would minimize the sweeping fire or conflagration hazard, especially in congested or heavy value districts. Accordingly, a staff of engineers has been organized, and to-day there are in the field four parties, each collecting data and making tests in the different cities, the work being carried on by men who have had experience in civil, mechanical, structural, hydraulic and electrical engineering.

The committee's report has the following remarks which the public in every city and town could study with advantage.

THE PEOPLE PAY FOR THE FIRE WASTE.

"A sweeping fire or conflagration is a terrible calamity, and, occurring in one of our greater cities, would wipe out several hundred million dollars of property values, causing financial panics, from which all of the people of the United States would suffer. It should be borne in mind that, while the insurance companies reimburse the actual sufferer by the fire, the people as a whole bear the burden, and unless the people pay enough to the companies to meet the claims for fire losses, the companies would soon be forced into bankruptcy.

"It is a mistaken idea that payment by fire insurance companies makes good the property loss, for property burned is just so much value destroyed, and the insurance companies merely distribute the loss by collecting in small sums premiums from all the property owners and paying in large sums to those who suffer loss by fire.

"Property burned is money wasted, and the people of the United States are in this respect the most

wasteful in the world. Fire losses being the barometer of insurance rates, it is interesting to note that the fire cost per thousand dollars of value of property insured is twelve times greater in the United States than in Great Britain, where high buildings, large areas, poor flues and faulty construction are prohibited by law, and it is twenty times greater than in Italy, where the construction is still better and the conflagration hazard practically eliminated.

"Whoever ignores the danger from fire sooner or later suffers the loss of property from that cause—individuals and communities alike."

THE USES AND ABUSES OF ATHLETIC TRAINING AND EXERCISES.

Questions relating to the effects of athletic exercises and training have received much attention in recent years, since a course in physical exercises became recognized as a part of the curriculum of a college, and inter-collegiate contests of this character were established. From a paper presented to the Actuarial Society of America we learn that "not only that no physical strain existed as a result of the athletic training, but that the students taking a prominent part in athletics were actually benefited by the experience."

This refers to the students attending Yale University. Before entering upon any severe athletic competitions the students underwent a course of training under the guidance of a professional trainer whose experienced eyes would quickly detect signs of any constitutional weakness which rendered it undesirable for the would-be athlete to carry on his training beyond a certain point and who would be warned against entering upon a contest that was likely to unduly strain his physical strength.

Thus there is a process of selection going on which eliminates those who give any signs of constitutional incapacity to stand the severest physical strain involved in an athletic contest. The test, therefore, of the effect of athletic training and of contests is not applied generally, but only to a very limited number of young men who have exhibited the qualities that go to the making of a powerful, successful athlete. It is only what might naturally be expected that those who had been trained for severe athletic competitions should have shown a phenomenally low rate of mortality.

There is, however, a serious phase of this question apart from that of mortality. A young athlete may so far overstrain his constitutional strength as inflict very grave injury upon himself without reducing his chance of living to a great age. A student of exceptional physical vigour may so far overtrain, or over exert himself, as to bring himself down from the highest standard of strength to a much lower one. Before going into training or entering upon a violent contest he may have been able to follow cer-

tain practices with absolute impunity, from a health standpoint, but, in consequence of the undue strain he has undergone, he may find it ever afterwards necessary to be careful in his habits, and, instead of being able to set the ordinary laws of health at defiance, he has to pay strict obedience to those laws. This is the experience of a College athlete whose prowess is familiar to all interested in sports.

A number of treatises have been published by medical men in which there are certain conditions in the training of athletes and in their engaging in violent contests, such as boat-racing, which are decidedly injurious and even dangerous to young men of a certain class of constitution. No one ought to enter as a contestant in an athletic competition until he has been examined and passed by a physician.

The transactions of the Actuarial Society of America, Vol. IX., quotes an article by Dr. Couglin in which he says, "Although the evidence for and against athletics is contradictory, the whole subject may be summed up by stating that athletics are beneficial when properly and judiciously applied and very injurious when proper precautions are ignored or carelessly regarded."

That the majority of athletic sports, as now conducted, cause temporary physical disturbances which are liable to develop unhealthy chronic conditions is admitted by the faculty and is a fact that is familiar to athletes. The vital question is, whether the constitution has the requisite elasticity to return to normal conditions after being strained by a contest. When such contest has been entered upon in a state of perfect health and preparedness the temporary strain passes away without leaving any injurious result, but if it has been engaged in by one whose physique is not adapted to such a strain, mischief is certain to have been caused, the effects of which may not develop for a length of time.

In commenting upon this topic Mr. I. K. Kore, a member of the Actuarial Society remarks:

"While a study of the mortality of college graduates is interesting and instructive, it is doubtful whether such a study would be of direct practical value to life insurance companies. It is true that a large body of college graduates might be considered to be representative as to vitality of the so-called better class of lives in general. Nevertheless, they would, in fact, represent only a small part of the risks carried by a life insurance company. Gathered from localities differing greatly as to climate and other conditions they form during their college course, a brief period of four years, a comparatively homogeneous group. But the influence of these four years upon longevity do not seem important enough to give any special significance to a mortality experience of college graduates as such."

The very serious conditions which are now incident to athletic pursuits not only materially aggra-

vate the evils of overtraining and excessive strain in contests, but have introduced other physical dangers of which athletes are liable to be the victims. The practice, now so general, of conducting athletic sports as a public exhibition, to witness which the spectators pay a fee, the proceeds of which are shared by the contestants has brought down these contests to a very low level and given a stimulus to the ambition of contestants to secure victory even by dishonourable tactics and brutalizing violence.

It has become quite a common practice for athletes to deliberately inflict serious injuries upon their opponents, such as call for prompt surgical treatment, by blows which not infrequently cause life long damage to the limbs, or brain of the victim. Athletic exercises, when judiciously pursued, are of inestimable value, especially to students, but their true objects have been wholly lost sight of in the insane craze for giving a display that will pander to the debased tastes of rowdy spectators.

THE ROYAL VICTORIA LIFE INSURANCE COMPANY.

The Royal Victoria enlarged its acquisition of new business in 1905, beyond the figure of previous year by 37 per cent., which, under the conditions prevailing last year showed gratifying progress. The amount for which policies were written was \$1,125,775. The insurance in force at the end of 1905 was \$4,630,610.

The cash income from premiums was \$144,055, and from interest, \$16,253 making a total cash income of \$160,308.

The payments to policy-holders for death claims amounted to \$38,000, \$4,000 of which was outstanding at the end of previous year. The total payments to policy-holders, including claims by death, annuities and surrender values amounted to \$47,328.

The expenses in proportion to income show a reduction of 5 per cent., from the figure in 1904. That the investments have been judiciously selected is shown by the interest on each one having been promptly paid on the date due.

The assets are stated to be \$494,883, in addition to \$800,000, the balance of subscribed capital, making a total of \$1,294,883.

As a thoroughly Canadian institution which is managed by one who is so thoroughly qualified and experienced in the business of life insurance, as is Mr. David Burke, A.I.A., we trust the Royal-Victoria has entered upon a career of development and prosperity.

EQUITABLE LIFE ASSURANCE SOCIETY.

The net premiums received by the Equitable Life last year in Canada, amounted to \$809,902. Policies new and taken up were issued for \$2,417,037, while the total assurance in force at close of the year was \$22,657,830.

GUARDIAN ASSURANCE COMPANY.

At an extraordinary general meeting of the Guardian Assurance Company held on 2nd March, the Chairman alluded to the satisfactory nature of the burglary business acquired by the company under powers obtained in 1901, and explained how, owing to certain restrictions, further alterations were desirable. Powers were also sought to enable insurances to be granted against injury, damage or loss of property in combination with personal accident business, the necessity arising in connection with third party risks.

Sickness and disease insurance for professional men, and fidelity guarantee business were also contemplated, but although powers were sought, it was not intended to undertake the duties of trustees and executors until there had been time to devise a carefully thought out scheme.

An explanation was given of the terms of the provisional agreement entered into with the Westminster and General Life Office. As we have already stated the premium income of this company in 1904, was over \$300,000 and its funds, \$3,716,600 inclusive of \$172,750 of paid-up capital represented by investments estimated to be worth \$205,000. The Guardian's Life Fund would benefit by any new business derived from the Westminster connections and the shareholders would derive benefit from the profits.

LIFE UNDERWRITERS' ASSOCIATIONS.

The members of an Association of Life Underwriters recently organized in Montreal, met at luncheon a few days ago for friendly intercourse, and to exchange views on the business in which they are engaged.

An address was delivered by Mr. G. H. Allen, representing the Mutual Life of Canada, on "Life Underwriters' Associations—their purposes and plans."

Mr. Allen considers that, "the hearty and continuous co-operation of every life underwriter is an indispensable factor in the accomplishment" of the beneficial purposes of such an association.

He regards such organizations as tending to elevate the business and those engaged in life insurance. It teaches the members that others have rights which they are bound to respect, it gives them a broader and more comprehensive view of the great business of life assurance, thus helping to make them wiser, less selfish and more magnanimous. Its whole tendency is to elevate the agent in all that makes him a better man, a better citizen, a better agent. By organized efforts the evils in the business can be more easily mastered. Any plan to increase public confidence in a business is of great practical aid to those engaged in it.

"This," said Mr. Allen, "is the mission of a life

underwriters' association. By exposing frauds, by fostering a spirit of honourable dealing, by eliminating certain objectionable features obnoxious to the business these organizations have a work to do. There is now no room in life insurance business for men of questionable character. As the standing of the field workers has improved, the confidence of the public has increased and applications have been more easily secured. Men of brains and character are engaging in the business, because true merit receives its just reward."

The most fruitful and beneficial work in tending to make local associations successful is declared to be largely social and educational in character. "A dinner with inspiring toasts, a well prepared paper on a topic of common interest, the general discussion of questions of importance to the fraternity, an occasional literary and musical programme, a day spent in excursion and rest, all give the necessary variety to insure a healthy working interest."

Mr. Allen strongly deprecates "the evil of unsettling business already placed. This," he considers, "can always be effectually cured by a moderate persuasive policy. Let each company put a clause in the policies (not in the applications), to the effect that if obtained by rebating any part of the commissions to the insured, the policy shall be null and void. There may be less business done, but it will be better business."

Mr. Allen's Address was very favourably received by the life underwriters present at the Association luncheon.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The 46th annual report of the London Mutual Fire Insurance Company shows the net premium income in 1905, to have been \$510,023 and the net losses \$333,408. The income from interest, rent, etc., was \$13,097.

The total assets assessments levied in 1905, and unassessed portion of premium notes amount to \$828,528. The re-insurance reserve is stated as \$344,069, which is calculated on the basis of the *pro rata* unearned premium of all policies in force December 31, 1905, on both the cash and mutual systems.

During 1905, including renewals, there were issued policies covering insurance to amount of \$49,680,060, yielding a gross premium income of \$794,893, and bringing the gross amount at risk on 31st December, 1905, to \$82,557,806. The losses paid to end of 1905 were \$4,338,408. Mr. Waddington having retired from the office of secretary. Mr. Weismiller was appointed to that office.

The president of the London Mutual Fire Insurance Company, the Hon. John Dryden is reported to have been appointed by the British Government

one of the Commissioners to investigate the conditions of agriculture in Ireland. The position is a highly honourable one as well as very responsible. It is a feather in the cap of Canada to have one of our citizens entrusted with such duties.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1547.—G. B. R., Quebec.—The charter of the Canada Northwest Land Company authorizes the retirement of the preferred stock and the common stock retains the reversionary interest in all the assets of the company. The common shares are of a par value of \$25 each and at 31st December, 1905, the amount outstanding was \$1,467,681.25. The common stock is listed in Montreal and Toronto, and there is very little of it floating round, but the market for it at present prices is narrow. The recent sales have been from 4.50 p.c. to 4.70 p.c.

1548.—J. R. S., Amherst, N.S. American locomotive common seems somewhat high at its present level, but if you intend to buy it outright and hold for a long period, the purchase will probably show you a good profit in the long run.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

We understand that Mr. John M. Dove, who for so many years has successfully managed the affairs of the Liverpool & London & Globe Insurance Company will retire at the end of this year, and will then take a seat on the Board of Directors.

He will be succeeded by Mr. A. G. Dent, the present sub-manager, who entered the service a few years ago, having been previously connected with the Sun Fire office.

Mr. A. R. Leach has recently been made one of the assistant secretaries at the Liverpool office.

Mr. Dent will pay a visit to the United States and Canada in a few weeks.

MONTREAL STREET RAILWAY COMPANY.

The weather throughout February was unusually favourable for traffic, the effect of which is shown by the passenger earnings of the Montreal Street Railway being \$211,827 as compared with \$184,131, an increase of \$27,695, or nearly \$1,000 per day throughout the month. The miscellaneous earnings being \$144 more, and the operating expenses \$8,143 greater, reduced the net earnings to \$19,403, against which there was an increase in

fixed charges of \$15,646, so the increase of the surplus was \$3,761, the net amount being \$21,252. From October 1, to 1st March, the passenger earnings were \$1,153,056, as compared with \$1,014,435, the increase for the 5 months being \$143,621, thanks to an exceptionally mild and snowless winter.

Though the operating expenses since October, 1905, have been \$772,173, and fixed charges \$138,062, both much in excess of the same term 1904-5, there was a surplus left at the end of February amounting to \$250,880, which is more by \$30,350 than at same date last year.

PROMINENT TOPICS.

ELECTIONS OF MUTUAL LIFE INSURANCE COMPANIES.—The Bill by which the elections for directors of the Mutual Life Insurance companies incorporated in New York State are postponed until the 15th November next, has become operative having received the Governor's signature on 2nd inst. By this Act the control of the New York Life, the Mutual of New York, the Mutual Reserve of New York and the Security Mutual of Binghamton is taken away from the present boards of directors.

Governor Higgins attached a memorandum to the Bill in which he expressed strong approval of the measure as, in his judgment, those who had been in control of these companies had been discredited by the poor account of their stewardship given to the investigating committee.

The Governor says in his memorandum :

"The policy-holders must now act with calmness and intelligence, lest their last condition be worse than their first, lest under the new *régime* an anxious and hungry horde of adventurers, of self-guaranteed integrity, obtain by loud assurances of good will, the misplaced confidence of those who blindly seek refuge from existing evils."

The Bill provides that no proxy executed before September 15, 1906, shall be valid.

THE DIFFICULTIES in the way of securing a thoroughly independent, intelligent and wise selection and election of directors by the policy-holders of these companies are great and complicated. The vast mass of them must vote by proxy as they cannot vote in person in New York. Nor can the vast majority have any direct personal knowledge of the character and other qualifications and claims of those for whom their votes will be solicited.

They will be guided, largely, by the advice of the local agent of the company who is personally known to them, who, in his turn, will be liable to be influenced by those at headquarters with whom he has been hitherto associated, whose re-election may be to his interest.

A GREAT EXPERIMENT.—The Bill calls for a great experiment to be tried in the administration of an extensive life insurance company, an experi-

ment not without danger. That the result will be the election of wise, and conservative and high minded directors we earnestly hope.

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AN ELASTIC GOVERNMENT.—The new Government of Great Britain is showing that strength is not necessarily given by a large majority. Indeed, when a majority is made up of discordant, non-homogeneous elements, having no common principle beyond the negative one of opposition to the other party, such majority may be embarrassing to the Government, as two recent incidents have shown. The more radical section of Sir Campbell-Bannerman's supporters induced the Minister for the Colonies to interfere with the Government of Natal in its administration of justice. By the Court of that Colony a number of malefactors had been condemned to death. Against this sentence the Colonial Secretary protested under the influence of a considerable portion of the Government's majority, and this official temporarily over-rode the natal authorities. This interference being resented the British Government backed down and the law took its course.

A second instance of instability was shown by the Government changing its policy in regard to the Trades' Union Act under pressure by the section known as "The Labour Party." The question turned upon, what portion of the funds of a Trade's Union should be available to pay any damages it was condemned to pay by a Court of law when sued.

The Government first favoured the entire funds of the Unions being liable, but, as the Labour members objected to this, and wished, practically, to have the great bulk of a Trades Union's funds to be exempt from liability, the Government again backed down and the Labour party won a great victory over the Government and the interests of capital.

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BUDGET SPEECH, MINISTER OF FINANCE, BRITISH COLUMBIA.—The Hon. R. G. Tatlow, Minister of Finance, delivered his third Budget Speech before the Legislative Assembly of British Columbia.

Like all new countries the necessity of constructing costly public works lays a heavy burden upon the public revenue and involves the creation of a public debt, as certain public works that are absolutely essential to the development of the country are too costly to be paid for out of current revenue.

There have been heavy outlays in British Columbia on bridges and other transportation facilities, on public buildings, on dyking, and other works, which have resulted in a net debt of \$11,218,298. This is being gradually reduced.

The revenue is expanding satisfactorily, in 1900 the amount having been \$1,544,108, 1901, \$1,605,920, 1902, \$1,807,925; 1903, \$2,044,630; 1904, \$2,638,260; 1905, \$2,920,461. There has been an increase of expenditure, but last year the Finance Minister announced a surplus of \$268,265. "This surplus he was in a position to show had been almost entirely due to improved industrial conditions and very healthy expansion, the increased amounts we have been able to realize upon actual increases in

production in the industries of the province." This is very gratifying. In 1905 the mineral production of the province was \$21,403,000, which exceeds any on record.

The fruits of British Columbia are a source of considerable profit. No less than 4,237 tons of fruit grown in the province passed over the C.P.R. last year. The Finance Minister looks forward to British Columbia, "becoming the richest and most valuable of all the provinces in the Dominion of Canada."

COLLAPSE OF A ROOF WATER TANK.—An appalling accident occurred on 3rd inst., by the huge water tank on the roof of a warehouse in St. Paul street crashing through the roof then breaking up, and flooding the building. One employe, a young girl, was crushed to death and serious damage done to the contents of the warehouse. It is easy to be wise after an event but it is obvious that, there was not adequate provision made for carrying the weight of this tank, when full of water which is estimated at 50 tons. The exact weight was known when it was erected. There are other tanks of the same class placed on warehouse and factory roofs which ought to be promptly inspected, and measures taken, wherever needful, to make their support so secure as to render an accident almost impossible.

CHICAGO AND MUNICIPAL OWNERSHIP.—A vote of the citizens of Chicago has been cast in favour of street railway enterprises being owned, but against their being operated by the municipality.

If these votes are acted upon the street railways in Chicago will become the property of the city, but they will be leased to some company. A length of time must elapse before the railways can be purchased from the present owners and arrangements made for leasing the lines, the proceedings in connection with which will be highly interesting.

The citizens of Chicago are evidently of the opinion expressed by Mr. Dalrymple, the Glasgow expert, who after observing the conditions declared that, the operation of trading enterprises by the municipality was not advisable.

MUNICIPAL OWNERSHIP.—The City of Leeds, the great cloth mart, having tried to operate a municipal electric light, heat and power plant for some years has been compelled to admit that the business has been a failure. Year after year the accounts of this enterprise have been so manipulated as to conceal its actual condition and results.

The so-called "surplus earnings" were arrived at by a system of account keeping which would be the road to ruin if adopted by a private company. These quite imaginary profits would have disappeared had due appropriations been made yearly for cost of wear and tear, for such renewals and improvements as plant of that nature call over. So the plant was allowed to depreciate in order to throw dust in the eyes of the ratepayers by the money needed to keep it in good condition being devoted to the reduction of the rates. One can hardly conceive such folly being perpetrated in so intelligent a community as that of Leeds. The Committee in charge of this municipal enterprise has asked that all the money contributed as profits towards the general revenue be returned to the elec-

tric light and power enterprise. This will involve an increase in the rates for the ordinary services of the city and an advance also in the price of electric light and power. The Leeds experience differs from other cities in England only in this respect, the municipal authorities there have frankly confessed their error, while, in other places, it is still persisted in and the accounts cooked to conceal the actual facts.

THE PROCEEDURE OF THE ROYAL COMMISSION ON INSURANCE.—Elsewhere in this issue we have devoted considerable space to this subject. The present method of procedure is bound to create distrust, and be injurious to the public and the companies. The giving forth of *ex-parte* statements is manifestly unfair. The Commission should be reorganized and arrangements made to publish the statements in full containing evidence on both sides, together with such recommendations as may be deemed necessary and advisable for the future conduct of the business. Such, for instance, as alteration in the law regarding the investment powers of the companies; setting forth the manner in which statements of a uniform character are to be published, and defining the duties and responsibilities in connection with the superintendence. It is regrettable that the policy-holders should already begin to become alarmed, and allow their policies to lapse, or otherwise dispose of them, which involves a sacrifice to those who can least afford it. The policy-holders need not be alarmed, for the life offices transacting business in Canada to-day are amply able to meet all their obligations. The only weakness, if it can be called one, is the anxiety of the companies to write a large amount of new business, for which they have to pay liberally in consequence of the keen competition which now exists. This naturally induces the companies to strain every effort to get as high rates of interest as possible.

STREET RAILWAY STRIKES.—Following in the footsteps of Montreal and Toronto, the capital of Manitoba, Winnipeg, is having its turn of a street railway strike. Western strikers were inclined to be too vigorous, but the authorities took the bull by the horns in consequence of which their ardour was cooled. Efforts are being made to settle the dispute by arbitration. These strikes while causing trouble to the proprietors and managers of street railways, create a great deal of distress to the families of strikers and it takes a large increase of wages to make up for the loss sustained while the bread winner.

Workmen do not as a rule consider the effects of a strike, or they would not so readily throw up their employment with the risk of not being reinstated. There are signs of the strike having its backbone already broken.

MONTREAL GAS QUESTION.—Special meeting was held on to consider the gas question. A motion to appoint a special committee comprising the chairmen of the various civic committees to confer with the Gas Company was defeated, and the matter was referred to the Fire and Light Committee.

The gas question alone is only a small part of the problem before the council, the chief being that relating to electric light, an earnest effort should be made to settle both on a satisfactory basis.

THE CHRONICLE has always contended that the city should participate in the profits derived from privileges granted to industrial enterprises, and that the city should have a voice in the affairs of such companies as operated under city franchises.

After a motion had been before the City Council on 9th October last, in regard to the extension of the contract with the Light, Heat & Power Company, we submitted an alternative scheme which may be briefly stated as follows:

* * * *

SCHEME RELATING TO THE LIGHTING QUESTION.

—A franchise extending over a moderate number of years to be granted to the Montreal Light, Heat & Power Company, which should be required under its contract to pay the city a percentage of its annual profits, after providing for, fixed charges, a sinking fund and earning a dividend of 5 p.c. The city's share of profits might either be passed into the general civic revenue, or, by a special arrangement with the company, the profits due to the city might be utilized for the purpose of reducing the prices of light, heat and power.

A representative of the city to be given a seat on the Board of Directors and a certain amount of the company's stock might be secured in order to give the city the rights of a shareholder.

It would be necessary to employ an independent, expert auditor to ascertain the amount of each year's profits made by the company supplying the citizens with gas and electricity.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, April 4, 1906.

So far as recording all actual happenings in life insurance are concerned, none but a daily paper, and we may almost say an hourly edition at that, is able to keep up with the life insurance history as it is being made at the present time. Internal dissensions have rent the companies more or less, while hostile legislation stalks boldly forth and attacks them all. At this present writing only one of the hostile life insurance bills has gone through—that providing for new boards of trustees for the mutual life insurance companies of this State—but others will be put upon their passage immediately and many of them will probably become laws, though perhaps with unimportant amendment. Fortunately, the bill which strikes most directly at the heart of the business and which if passed without amendment would destroy all agency organization in this State, will very probably be so changed that it will be possible for the companies to continue to do business here. As is well known, there has heretofore been set no limit upon the compensation which companies might by contract pay their agents. This tendency, however, has been to a lower rate of commission and there was every probability that whatever evils are caused by excessive commissions would sooner or later right themselves. According to present prospects the agents' bill will be so amended that the maximum commission allowed will be about forty-five per cent. with renewals for nine or ten years. The Dominion is now passing through somewhat the same stage of life insurance investigation as New York has recently suffered, and can therefore sympathise with its sister this side of the St. Lawrence. If the present writer were to endeavour to place upon paper all the pertinent comment which could be made upon the life insurance situation as it exists to-day your columns would have room for nothing else.

One can but applaud the thorough and systematic work

of the Committee of Twenty which through its agents and expert engineers has been investigating the various cities of the country with a view to determining their condition as regards fire defenses and their chances as to the conflagration hazard. The reports upon these individual cases have been thorough and comprehensive, and where criticism has been needed it has been made sharp, sweeping, and to the point. We are glad to note that in many cases the suggestions contained in these reports have been heeded and that the improvements indicated have been or are being made as rapidly as possible.

As was anticipated, this year so far is not proving so favorable for the fire companies as 1905 for the same period. This, however, is not an unmixed evil. There is nothing like a little adversity to bring both individuals and corporations together and to impel them to combine in harmonious action for whatever may be their best interests under the circumstances. Another year like 1905, with its uniform low loss ratio and large profits, would probably have resulted in the disruption of most of the fire underwriting boards of the country, and quite likely of the New York Fire Exchange itself.

NOTES.

Much interest is expressed in this city in the resignation, after so many years of service, of Mr. John M. Dove as general manager at the home office of the Liverpool and London and Globe Insurance Company.

Mr. Henry W. Eaton, resident manager of the Liverpool and London and Globe, has just returned to the city from an absence of some weeks in the interests of his company.

Manager Frank Lock, of the Atlas, has just returned from a tour of some duration among the company's agencies. Mr. Lock first visited the northern part of the country and afterwards the sunny South which was his point of departure for New York. His election as president of the recently formed Adjustment Bureau is regarded with much approval among fire insurance men everywhere.

Manager James H. Brewster, of the U.S. department of the Scottish Union and National Insurance Company, has sailed for Europe taking the southern route to Italy.

Among the prominent absentees just now are Samuel R. Weed, of the firm of Weed and Kennedy, who has gone to Mexico and California for a two months' trip, and George L. Shepley, of the firm of Starkweather and Shepley, who sailed for Europe on the 27th ult. Manager Carl Scheiner, of the Munich Re-insurance Company, has also sailed for Europe.

Among recent visitors in New York was Vice-President J. J. Kenny, of the British America and the Western of Toronto.

The report circulated here that the London and Lancashire was about to absorb the London Guarantee and Accident Company, proves to be without foundation. Even in case the transaction had gone through it is scarcely likely that the United States business of the London Guarantee would have been interfered with under its present able management.

QUERIST.

LONDON LETTER.

FINANCE. March 24, 1906.

When some years ago the tremendous slump in the quotations of British railway stocks, following upon heavy expenses and declining receipts, caused special attention to be directed to the weak point in our railway administration and financing, it was seen very forcibly that there had been an habitual over-expenditure of capital account. It has been one pronounced aim of the "New Idea" working in our railway board-rooms to reduce this inordinate capital expenditure. Statistics, just published, enable one to perceive the improvement which has already been effected.

The aggregate capital outlay of the twenty-one leading railroads of Great Britain has declined slowly but steadily for some years now. The present outlay on the principal roads, however, still amount to over fifty-five million dollars per annum. This, whilst still being excessive, is only about half the figure of the total annual capital commitment of six years ago. The total capital expenditure of the twenty-one lines for the inclusive years 1883 to 1905 amounts to the colossal figure of \$1,530,681,795.

Mr. Jefferson Levy is in London again preaching the

gospel of Canadian Pacifics' and Hudson Bays'. This time however, he is spreading his views so as to include Anacondas. Possibly he would have it believed that Dominion securities are in some cases very fully valued.

INSURANCE.

Mr. Meikle, of the London office of the Western of Toronto, has returned to England from his Canadian trip looking remarkably well and with an enhanced interest in the business to which he has devoted his career. Mr. Meikle is a gentleman whom London insurance circles can ill afford to miss even for the short time required by a Canadian tour.

The proposition of the Ocean Accident and Guarantee to transact fire insurance business is regarded with interest here and it is expected that a good thing will be made of it. The Ocean has outgrown its early troubles and now has spread over practically the whole of the globe, a thoroughly efficient agency system. A good man will be put in charge of the new department. The Ocean has its critics but on the whole it achieves and maintains a popularity which results from fair trading and liberal dealing.

There is something of a feud between the Mutual and Proprietary Life offices in this country. The passing of the Life Assurance Companies Act of 1870, with the stipulation that before business in life risks can be undertaken a deposit of \$100,000 must be made with the Board of Trade practically killed the creation of Mutual Life offices in this country. Those Mutuals, therefore, which do exist are fine substantial old concerns in the majority of cases. They have no shareholders and therefore are perhaps inclined to talk a little loftily of their freedom from the dangers of proprietary manipulation.

On the other hand, the companies with shareholders do not like this lying down. They assert, as in the recent speech by the chairman of the Sun, that their shareholders are a vigilance society which prevents the head officials doing what they will without let and hindrance. This is just a briefly expressed indication of a phase of insurance thought here at the moment.

PERSONALS.

MR. C. T. GILLESPIE, general manager for Canada, of the Provident Savings Life Assurance Society, was visiting the Montreal agency this week. The business for the first three months this year shows an increase over the same period last year, for the society. This is an indication that the public still pin their faith in life insurance.

MR. JAMES H. BREWSTER, manager of the Scottish Union and National Insurance Company, has sailed for Europe. Among other places he will visit Italy before returning home.

MR. D. STEWART, representing the Northern, Law Union, Crown, Liverpool, & London & Globe, and other companies in New Liskeard, was in Montreal this week. Mr. Stewart informs us that work in the Cobalt mining district is very active, and great results are anticipated. He had with him a sample of ore containing about 90 per cent. of silver.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 4, 1906.

Montreal Street Railway and Dominion Iron securities were active this week. Montreal Street advanced several points, and although the highest level has not been held, it closed at a good advance over last week's level. The buoyancy of this security is attributed to the expected reorganization of the share capital later on, and that when this occurs some "plum" will fall to the shareholders. The admirers of the stock are prophesying 300 before the movement culminates. The advance in Dominion Iron securities was accompanied by numerous rumors, but the only established fact is that the Company's earnings are being maintained on a more satisfactory basis. A report was in circulation that the United States Steel Corporation was about to purchase a controlling interest in the plant, but not much credence is given to this rumour. It is also alleged that a re-organization of the finances of the Company will take place. Dame Rumour has a busy time in guessing without having anything of a re-

liable character to go upon. The traction stocks were all firm, but apart from Montreal Street, the volume of business was not large. Mackay Common became prominent and has made a further gain from the recent decline. The buying was fairly lively. There seems to be an impression that this stock is speculatively attractive, and that an advance is probable in the price before the middle of June.

Money conditions in New York, where there has been a flurry in call loan rates during the last few days, still bear on the market, and the development of the coal strike is also over-hanging the situation. Locally the financial outlook is satisfactory, and the chances for higher prices for securities during the next month or six weeks, is considered good.

Call money in Montreal continues to loan at 5 per cent., while the rate for call loans in New York to-day fluctuated between 15 per cent. and 18 per cent., the ruling rate being 16 per cent. The rate for call money in London to-day was 3½ per cent.

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

	Market.	Bank.
Paris.....	3½	5
Berlin.....	2 11-16	3
Amsterdam.....	2½	3
Vienna.....	4	4½
Brussels.....	3½	4

C. P. R. advanced to 173¼, and closed with 173 bid, a net gain of ¾ of a point for the week on transactions involving 2390 shares. The earnings for the last ten days of March show an increase of \$312,000.

There was only one transaction in Soo Common this week, 25 shares changing hands at 160, and the closing quotation was 158 X. D. bid, equivalent to a decline from last week's quotation of 2 full points.

The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of \$67,532. The quotation for the third Preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	69½	67½

Montreal Street Railway advanced to 278½, reacting and closing with 277½ bid, a net gain of 3½ points for the week. The stock was the most active in this week's market, and 9,366 shares were dealt in. The earnings for the week ending 31st ult., show an increase of \$6,288.36 as follows:—

	Increase.
Sunday.....	\$5,787.61
Monday.....	8,095.67
Tuesday.....	7,317.87
Wednesday.....	7,768.48
Thursday.....	7,735.90
Friday.....	7,346.86
Saturday.....	8,242.23
	1,004.74

Toronto Railway shows a decline of ¾ of a point, closing with 124¾ bid. The trading was comparatively limited and only 409 shares were dealt in. The earnings for the week ending 31st ult., show an increase of \$7,023.64 as follows:—

	Increase.
Sunday.....	\$3,985.10
Monday.....	7,863.44
Tuesday.....	8,202.01
Wednesday.....	7,799.53
Thursday.....	7,790.34
Friday.....	7,804.47
Saturday.....	9,481.20
	1,331.09

Twin City had a decided advance this week and sold up to 121½. The highest price has not been held, however, and the closing bid was 119½, a net gain of 3¼ points on quotation for the week, and 2,455 shares were traded in.

Detroit Railway sales totalled 2,300 shares, and the closing quotation was 100 bid, a net gain of ½ point on quotation for the week.

There were no transactions in Halifax Tram this week, and the stock closed offered at 104 with 100% bid.

The trading in Toledo Railway brought out 420 shares, and the closing was 34% bid, a gain of 1/8 point on quotation for the week. The last sales were made at 34%.

There were no sales in Ohio Traction this week, and the stock closed with 31 bid, a nominal loss of 3/4 of a point from last week's closing quotation. The stock was not offered under 33.

Illinois Traction sold up to 99, and closed with 98 3/4 bid, a net gain of 3/4 of a point for the week on transactions involving 663 shares.

Havana Common is stronger, and sold up to 38, closing with 37 1/2 bid, a net gain of 3 1/2 points for the week, and the business of the week involved 460 shares. The transactions in the Preferred stock brought out an even 100 shares, the last transactions being made at 80%, and the closing bid was 80.

R. & O. sold up to 85 on sales of 531 shares. The closing bid was 84%, a gain of 1% points on quotation for the week.

Mackay Common advanced to 62 3/4, and closed with 62 bid, a net gain of 2 full points, and 1585 shares changed hands. The Preferred stock was dealt in to the extent of 849 shares, and closed with 73 bid, unchanged from last week's quotation.

Montreal Power advanced to 95, and closed with 94 1/2 bid, a net loss on quotation of 5/8 of a point. The stock was not particularly active, but a fair business was done and 1,718 shares were traded in during the week.

Dominion Iron Common advanced to 34 1/4, a net gain of 2% points for the week. The stock was the second most active in this week's market, and 7,868 shares changed hands. The Preferred stock was traded into the extent of 456 shares, and sold up to 82 1/2, closing with 81 3/4 bid, a net gain on quotation of 3/4 of a point for the week. The Bonds were active and \$165,000 changed hands during the week, the last sales being made at 86%, and the closing bid was 86%, a net gain of 2% points over last week's closing bid.

Dominion Coal Common was inactive and only 85 shares changed hands during the week. The closing bid was 78 1/4, a gain of 1/4 point on quotation. The only sale in the Preferred stock was a broken lot of 2 shares, and the closing bid was unchanged from last week at 120. The Bonds closed with 100 bid offered at 103, and \$2,000 changed hands at 102 1/2.

Nova Scotia Steel Common has reacted and closed with 63 bid, a net loss of 1% points on quotation for the week, and only 110 shares were dealt in. The Preferred stock closed unchanged from a week ago with 118 bid, and 19 shares changed hands at 119. In the Bonds \$2,500 changed hands, and the closing bid was 107 1/2, a gain of 1/4 point for the week.

Montreal Cotton closed offered at 129 with 125 bid, and there was one transaction, 25 shares changing hands at 125 1/2.

The business in Dominion Textile Preferred brought out 174 shares, and the stock closed with 106 X. D. bid, equivalent to a decline of 1/4 point on quotation for the week. The closing quotation for the Bonds were as follows:—Series "A" "B" "C" and "D" 96 bid.

Lake of the Woods Common was not quoted at the close to-day, and the only transaction this week was 5 shares which changed hands at 98. In the Preferred stock 25 shares sold at 113, and the closing quotation was 112 bid. There was a sale of \$1,000 of the Bonds at 112, and they closed offered at 112 with 110 bid.

There were no sales in Laurentide Preferred or Common, and the closing bid for the Preferred was 107.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	16
Call money in London.....	3 1/2
Bank of England rate.....	3 1/2
Consols.....	90 3/4
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	8 1/2

Thursday, p.m., April 5, 1906.
The market was rather heavy to-day in sympathy with New York where high money rates had a depressing effect. Prices throughout the list show reaction, and C. P. R. in particular declined from 173 to 172 1/2. The Iron stocks show a slight decline from yesterday's advance, but were fairly firm. There was not much pressure to sell. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES.

THURSDAY, APRIL 5, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 C.P.R.	173	100 Iron Pfd.	82 1/2
63 "	173 1/4	25 "	82 1/2
25 "	173	100 Iron Com.	34 1/2
10 "	173 1/4	135 "	34 1/2
25 R. & O.	85	50 "	34 1/2
25 "	84 1/4	285 "	34
5 "	84	250 "	33 3/4
150 Detroit	100	175 "	33 3/4
25 "	100 1/4	50 Coal Com.	78
200 Soo Pfd.	173 1/4	50 Hochelaga Bk.	152 1/4
2 Toronto Ry.	124 1/2	53 Bank of Montreal	257
2 Twin City	120	\$75.00 Textile Pfd.	106
25 "	119 3/4	125 " .. (A)	96 1/2
50 Mackay Pfd	73 3/4	5,000 Dom. Ct. Bds.	97 3/4
75 Power	92 3/4	5,000 Coal Bonds	102 1/2
25 Sao Paulo.	143 3/4	12,000 Iron Bonds	86 3/4
22 Merchants Bk	167	1,000 Mex. L. & P. Bs	85

AFTERNOON BOARD.

50 Iron Com.	33 3/4	10 Iron Pfd	82 1/2
125 "	33 3/4	100 Power	94 1/2
100 C.P.R.	172 1/4	100 "	94 1/2
100 "	172 3/4	125 "	94
50 R. & O.	84 1/4	100 "	94 1/2
50 Mackay Com.	62 3/4	25 Detroit Ry	100
10 Toronto Ry	123 1/2	5 "	100 1/2
25 Tram.	101	3 Bank of Montreal..	257
25 Iron Pfd	82		

WANTED.—Special Agent for a Tariff Fire Insurance Company for the City of Montreal and vicinity. Must be capable of making inspections and have a good connection in the City. Address—

R. D.

P. O. Box 578

Montreal.

WANTED.—A factory site and building erected, expenditure about \$25,000. Size of building about 50 x 100. Ground rental paid and percentage on cost of building; long term of lease.

Apply, P. O. Box 679

Montreal.

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.
Feb. 28..	\$3,902,903	\$4,942,314	\$5,498,533	\$556,219
Week ending.	1904.	1905.	1906.	Increase
March 7.	469,540	643,756	711,787	68,031
14.....	582,141	674,127	735,167	61,040
21.....	610,366	681,606	716,254	24,348
31.....	987,732	1,047,271	1,114,803	67,532

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
Feb. 28.....	\$5,401,000	\$6,268,000	\$8,592,000	\$2,324,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
March 7.....	727,000	887,000	1,133,000	246,000
14.....	787,000	917,000	1,143,000	226,000
21.....	849,000	955,000	1,129,000	174,000
31.....	1,126,000	1,334,000	1,646,000	312,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,057,744	903,572
March.....	850,854	1,182,827		
April.....	412,533	531,806		
May.....	1,391,565	1,387,935		
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to June 30, 1904	July 1st, 1904 to June 30, 1905	Increase		
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
March 7.....	43,500	51,900	70,400	27,500
14.....	48,900	58,700	98,300	39,600
21.....	49,100	62,700	101,600	38,900
31.....	60,400	99,800	162,300	62,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
March 7.....	38,811	49,601	52,950	3,349
14.....	40,333	50,662	58,719	8,657
21.....	46,194	50,139	53,264	3,125

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January..	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February..	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April.....	184,905	200,910		
May.....	217,341	232,999		
June.....	229,505	244,436		
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
March 7.....	40,040	47,836	52,072	4,236
14.....	41,749	45,750	52,593	6,843
21.....	42,242	46,919	52,779	5,860
31.....	59,659	66,221	75,415	9,194

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January..	\$ 179,360	\$ 196,970	\$ 236,129	\$39,154
February..	168,904	185,377	210,511	25,159
March....	183,643	207,014	233,814	26,800
April.....	183,763	201,317		
May.....	198,337	225,768		
June.....	207,482	231,140		
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
March 7....	38,517	47,163	52,240	5,077
14.....	41,380	46,070	51,721	5,631
21.....	41,820	46,524	51,877	5,353
31.....	61,926	67,257	77,976	10,719

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Increase
January..	\$329,354	\$349,469	\$405,997	\$66,438
February..	310,180	319,812	375,448	55,636
March.....	338,580	359,884		
April.....	332,615	352,729		
May.....	358,344	387,645		
June.....	365,897	389,126		
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
March 7....	74,853	81,072	92,483	11,411
14.....	77,330	79,773	92,318	12,585
21.....	74,949	81,183	95,179	13,996

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February..	9,894	7,189	10,233	3,044
March....	11,152	9,322		
April.....	11,145	10,516		
May.....	12,074			
June.....	14,051	12,796		
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
March 7....	2,466	1,854	2,490	616
14.....	2,570	2,020	2,807	787
21.....	2,490	2,135	2,407	472
31.....	3,626	3,314	3,948	634

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February..	14,227	14,180	14,768	588
March....	12,718	12,719		
April.....	12,116	11,964		
May.....	9,756			
June....	8,998	8,905		
July.....	8,953	8,653		
August...	9,956	9,619		
September.	11,720	11,956		
October..	14,209	14,290		
November.	16,273	16,503		
December.	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1905	1906	Increase.
March 7....	80,949	80,661	8,712
14.....	79,557	88,946	9,389
21.....	78,767	87,822	9,055

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905	1906.	Increase.
March 6....	35,627	41,547	5,920
13.....	38,355	.....	.....
20.....	36,916	45,465	8,549
25.....	39,452	43,701	4,349
Apr. 1.....	33,602	37,700	4,098

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to April 4th, 1906, P.M.

BANKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund.	Per centage of Res. to paid up Capital.	Dividend for last half year	When Dividend payable.
	Asked.	Bid.								
British North America XD	140	243	100	4.21	4,866,666	4,866,666	2,141,333	42.35	3	April
Canadian Bank of Commerce	180	178	50	3.88	10,000,000	10,000,000	4,500,000	45.00	34	June
Crown Bank of Canada	278	275	50	3.59	3,000,000	3,000,000	3,500,000	116.66	24*	Jan. April July October
Dominion	170	162	100	4.70	2,300,100	2,738,149	1,630,000	59.31	2*	January, April, July, Oct.
Eastern Townships			100		2,470,000	2,458,170	2,456,170	100.00	21*	March, June, Sept., Dec.
Hamilton	154	153	100	4.00	2,000,000	2,000,000	1,450,000	72.50	35	June
Home Bank of Canada	248	245	100		4,000,000	3,890,856	3,890,856	100.00	23*	March, June, Sept., Dec.
Imperial		114 1/2	30	5.26	1,500,000	1,500,000	500,000	33.33	3*	May
La Banque Nationale			100		350,400	350,400	331,000	94.50	4	January
Merchants Bank of P.E.I.	167 1/2	165	100	4.19	6,000,000	6,000,000	3,400,000	56.66	35	June
Merchants Bank of Canada			100		1,000,000	1,000,000	1,000,000	100.00	29*	Jan., April, July, October
Metropolitan Bank	228	226 1/2	100	4.34	3,000,000	3,000,000	3,000,000	100.00	24*	Jan., April, July, Oct.
Molsons	257	256 1/2	100	3.87	14,403,000	14,400,000	10,000,000	69.44	24*	March, June, Sept., Dec.
Montreal			100		725,490	509,390	840,345	165.00	3	Jan., April, July, October
New Brunswick			100		2,507,000	2,503,290	4,205,76	168.00	3	February
Northern Bank	278	270	100	3.95	1,500,000	1,500,000	650,000	43.33	3	June
Nova Scotia	143	141	100	4.19	2,956,100	2,911,260	2,911,260	100.00	5	June
Ontario	230	227	100	4.38	1,000,000	1,000,000	180,000	100.00	4	January
Ottawa			100		826,527	826,527	1,050,000	45.00	11	January
People's Bank of N. B.	145	141	100	4.82	3,412,700	3,000,000	3,400,000	113.33	21*	June
Provincial Bank of Canada			100		1,625,000	1,622,830	490,722	29.61	14*	Jan., April, July, Oct.
Quebec			100		1,000,000	1,000,000	1,000,000	100.00	11	January
Royal	150	143	100	4.56	1,000,000	1,000,000	1,000,000	100.00	5	June
Sovereign Bank N.R.	235	232	50	4.25	2,000,000	2,000,000	45,000	22.50	21	April
Standard			100		504,000	829,515	75,000	20.60	5	February
St. Stephens	246	245	100	4.14	3,500,000	3,491,410	3,891,410	111.48	3	June
St. Hyacinthe			100		3,001,360	5,000,000	1,100,000	36.66	34	June
St. Johns			100		1,336,150	1,336,150	1,020,000	76.33	4	February
Toronto	185	180	50	4.32	3,000,000	3,000,000	1,300,000	43.33	34	February
Traders	150	149 1/2	100	4.82	550,000	550,000	250,000	45.45	34	February
Union Bank of Halifax			100							April
Union Bank of Canada			100							October
Western			100							October
MISCELLANEOUS STOCKS.										
Bell Telephone X.D.	156	153	100	5.00	7,975,100	7,916,980	135,607	25.53	2*	Jan. April July Oct
Can. Colored Cotton Mills Co.	50	44	100		2,700,000	2,700,000	205,000		5	January July
Canada General Electric	173 1/2	173	100	3.55	1,475,000	1,475,000	205,000		3	April, October
Canadian Pacific	100 1/2	100	100		101,400,000	101,400,000	4,928,122	34.75	11*	Jan. April July October
Commercial Cable			100	5.00	15,000,000	15,000,000	12,500,000		1 1/2	Feb. May Aug. Nov.
Detroit Electric St	122 1/2	120	100	5.73	3,000,000	3,000,000			3 1/2	January, July
Dominion Coal Preferred	80	78 1/2	100		15,000,000	15,000,000				
do Common	107 1/2	108	100		7,500,000	7,500,000				
Dominion Textile Co Com.	34	34 1/2	100	6.42	2,500,000	1,940,000			1 1/2*	Jan. April July October
do Pfd X.D.	83	81 1/2	100		20,000,000	20,000,000				
Dom. Iron & Steel Com.			100		5,000,000	5,000,000				
do Pfd.	21 1/2	21 1/2	100		12,000,000	12,000,000				
Dunith S. S. & Atlantic	43	42	100		10,000,000	10,000,000				
do Pfd.	104	100 1/2	100	5.71	1,350,000	1,350,000			1 1/2*	Jan. April July October
Halifax Tramway Co.	86	80	100		500,000	500,000	90,474			
Intercolonial Coal Co.	100	98	100	7.00	219,700	219,700		12.06	3	January
do Preferred	100		100	6.09	1,600,000	1,600,000			7 1/2	February August
Laurentide Paper Co.	112	107	100	6.19	1,200,000	1,200,000			14*	January July
Laurentide Paper, Pfd.			100		2,500,000	2,000,000			3 1/2	October*
Lake of the Woods Mill Co, Com.			100	6.25	1,500,000	1,500,000			1 1/2*	March, June, Sept. Dec.
do Pfd.	63	62	100	3.39	50,000,000	41,380,400			1	January July
Mackay Companies Com.	73 1/2	73	100	5.33	60,000,000	35,968,700			1*	Jan. April July October
do Pfd.	65 1/2	64	100		12,000,000	12,000,000				
Mexican Light & Power Co.	160	158	100	2.50	14,000,000	14,000,000			2	January July
Min. St. Paul & S.S.M. X.D.			100		7,000,000	7,000,000			34	
do Pfd.	129	125	100	5.42	3,000,000	3,000,000			1 1/2*	March June Sept. Dec.
Montreal Cotton Co.	94 1/2	94 1/2	100	4.21	17,000,000	17,000,000			1 1/2*	Feb. May August Nov.
Montreal Light, Ht. & Pwr. Co.			100		800,000	800,000			1 1/2*	March June Sept. Dec.
Montreal Steel Work, Pfd.			100	6.36	700,000	400,000			1 1/2*	
do do Com.	278	274 1/2	50	3.69	7,000,000	7,000,000	698,379	13.31	2 1/2*	Feb. May August Nov.
Montreal Street Railway	168	165	40	4.70	2,000,000	2,000,000			2*	June, April July October
Montreal Telegraph X.D.			25		1,467,681	1,467,681			6 1/2	March
North-West Land, Com.			100		3,000,625	3,000,625				
do Prof.	65 1/2	63	100		4,120,000	5,000,000	750,000	18.00		
N. Scotia Steel & Coal Co, Com.	120	118	100	6.66	1,000,000	1,000,000			2*	Jan. April June October
do Pfd.			100		1,250,000	1,250,000				
Ogilvie Flour Mills Co.	130	126	100	5.38	2,000,000	2,000,000			1 1/2*	Jan. April July October
do Pfd.	85	84 1/2	100		3,132,000	3,132,000				
Richelien & Ont. Nav. Co.			100	5.26	707,850	707,850	53,101	7.83	3	June, December
St. John Street Railway	35	34 1/2	100	6.86	12,000,000	12,000,000			1	May, November
Teledo Ry & Light Co.	124 1/2	124 1/2	100	5.08	7,000,000	7,000,000	1,675,122	22.50	1 1/2*	Jan. April July October
Toronto Street Railway BC			100		1,200,000	1,032,000			1 1/2*	Jan. April July October
Trinidad Electric Ry.	90		4.80	5.26	16,511,000	16,511,000	2,165,507	14.41	1 1/2*	Feb. May August Nov.
Twin City Rapid Transit Co.	110	109	100		3,000,000	3,000,000				Dec. March June Sep.
do Preferred	110	108	100		800,000	800,000			4	May November
Windsor Hotel	190		100	7.61	4,000,000	4,000,000			1 1/2*	Jan. April July October
Winnipeg Electric Railway Co			100	2.50						

*Quarterly. † Bonus of per cent. ‡ Price per Share. § Annual. ¶ These figures are corrected from last Govt. Bank Statement.
Last Dividend paid 3rd October, 1906.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	.....	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.	100½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	87	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	94	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	
Lake of the Woods Mill Co.	109	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co..	112	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	85½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	101	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	104½	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	107	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	.....	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	96	6 %	758,500	1 March 1 Sept.	Royal Trust Co., 1	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	96	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	96	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	96	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	108	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]
German American
Insurance Company
New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

The Royal-Victoria Life Insurance Company

Report of the Board of Directors and Financial Statement presented at the annual meeting, March 28, 1906, and unanimously adopted.

DIRECTORS' REPORT.

Your Directors beg to submit their report of the Company's business for the year ending December 31, 1905, together with the Financial Statement and the Auditors' Report.

NEW BUSINESS.—The new business for the year was represented by applications \$1,254,325 of Insurance being an increase of 35 per cent. over the previous year, of which amount \$1,121,775 was accepted and policies issued thereon, being an increase of 37 per cent. over the previous year.

BUSINESS IN FORCE.—The Insurance outstanding on the books of the Company at the end of the year amounted to \$4,630,610, yielding an average annual premium of \$32.00 per \$1,000 Insurance.

PAYMENTS TO POLICY-HOLDERS.—Claims by death under policies on 24 lives matured for \$41,000 during the year. The claims paid amounted to \$38,000, which included \$4,000 outstanding at the end of the previous year. The claims outstanding in the course of settlement at the end of the year amounted to \$7,500 and are included under liabilities in the financial statement.

The total payments to policy-holders, including claims by death, annuities and surrender values, amounted to \$47,328, being an increase of \$4,723 63, or 11 per cent. over similar payments made in the previous year.

CASH INCOME.—The Cash Income of the Company from premiums and interest during the year reached \$160,308.65, being an increase of over \$10,000 more than in the previous year.

REDUCTION IN EXPENSES.—Notwithstanding that the new business of the year was 37 per cent. larger than in the previous year, the expenses to income show a further reduction of 5 per cent. over the year 1904.

INVESTMENTS.—The investments of the Company continue to be made with judgment and care, as shown by the fact that not only has the interest on each particular investment been promptly paid on the date due, but the class of securities and their marketable value make the investments in every instance most desirable.

THE BONDS AND DEBENTURES owned by the Company on the 31st of December last and deposited with the Dominion Government, amounted to \$267,172.60 market value, details of which are given in the financial statement. The loans on stocks and bonds, amounting to \$110,000.00, are secured by a marginal value over and above the amount loaned, of \$43,000.00.

Under the gradually improving conditions affecting Life Insurance in Canada, the Directors fully anticipate a still further increase in the new business of this Company for the year 1906.

All of which is respectfully submitted.

DAVID BURKE,

General Manager.

JAMES CRATHERN,

President.

FINANCIAL STATEMENT

(For the Year Ending December 31, 1905.)

ASSETS.		LIABILITIES.	
Bonds and Debentures (all Canadian) owned by the Company	\$267,172 60	Assurance and Annuity Policy Reserves ..	\$440,241 43
Loans on Stocks and Bonds (market value, \$153,000)	110,000 00	Claims reported	7,500 00
Premiums outstanding and deferred (Reserves thereon, \$75,000)	48,357 12	Other liabilities	2,410 00
Loans on Policies (Reserves thereon, \$60,000)	31,305 22	Surplus security for Policy-holders in excess of Policy Reserves	\$44,732 09
Accrued interest, office equipment, agency balances and sundry assets	17,748 78	(Including paid-up capital \$200,000)	
Cash in banks and on hand	20,290 80		
	\$494,883 52		
Balance of subscribed capital	800,000 00		
	\$1,294,883 52		\$1,294,883 52
CASH INCOME.		DISBURSEMENTS.	
Premiums received in cash	\$144,055 27	Payments to Policy-holders	\$47,328 40
Interest received in cash	16,253 38	Taxes, Government and Municipal	2,351 66
		Reinsurance premiums	5,463 34
		Commissions, Salaries, Medical Fees, Office Rents, etc.	48,819 67
		General Expenses	13,740 55
			\$117,703 62
		Balance	42,605 03
	\$160,308 65		\$160,308 65

Audited and found correct.

MACINTOSH & HYDE, C.A.,
Auditors.

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

The retiring Directors were re-elected for three years, Mr. James Crathern was re-elected President; Hon. L. J. Forgot and Hon. Robert Mackay were re-elected Vice-Presidents; and Dr. T. G. Roddick, Medical Director.

FORTY-SIXTH ANNUAL REPORT

THE LONDON MUTUAL

FIRE INSURANCE COMPANY OF CANADA

For the Year Ending 31st December, 1905

DIRECTORS' REPORT.

TO THE SHAREHOLDERS AND MEMBERS OF THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

Your Directors have pleasure in presenting the forty-sixth Annual Report and Balance Sheet of the Company, for the year ending December 31, 1905.

It will be seen that the assets stand at \$828,528.27, showing an increase of \$72,820.94, over the amount shown at the close of 1904.

The Re-insurance Reserve, amounting to \$344,069.56, is calculated on the basis of the pro rata unearned premium of all policies in force December 31, 1905, on both cash and mutual systems.

There were issued during the year (including renewals) 34,006 policies, covering insurance to the amount of \$49,689,060.13, yielding a gross premium income of \$794,893.13 and bringing the gross amount at risk on December 31, 1905, to \$82,557,806.

While the amount of unsettled losses appears large it is only fair to state that a large proportion of these occurred too late in the year to admit of adjustment before the 31st of December, but most of them have since been paid.

Owing to the retirement of Mr. Waddington your Board appointed as his successor Mr. D. Weismiller, whose long experience in both field and office work with the Company specially fitted him for the position.

Your Directors are pleased to state that the office and agency staff have performed their duties ably and efficiently during the year.

All of which is respectfully submitted.

JOHN DRYDEN,

President.

Toronto, February 19, 1906.

INCOME.

Balance forward from 1904	\$123,999 72
Net Premium Income, 1905	\$510,923 84
Interest, rent, etc.	13,077 21
	524,001 05

ASSETS.

Assessments levied due 1905	\$43,706 29
Less paid in advance	170 96
	43,535 33
Agents' Balances	22,851 68
Bills and Accounts Receivable	1,940 79
Bonds and Debentures	155,599 48
Mortgage Loans	61,235 60
Interest Accrued	1,971 72
Cash in Bank and on hand	114,873 66
	402,008 26
Unassessed portion of Premium Notes	404,300 31
Office Furniture, less 25 per cent. written off	6,219 70
Office Premises	16,000 00
	22,219 70
	\$828,528 27

EXPENDITURE.

Net Losses Paid, 1905	\$338,408 65
Expenses, including Agents' Commissions, Salaries and Fees, Taxes and Printing	135,873 96
	\$474,282 90

BALANCES—

Cash on hand and in banks	\$114,873 66
Debentures Purchased	31,376 15
Loaned on Mortgages	2,785 60
Furniture Purchased	1,830 78
Agents' Balances	22,851 68
	173,717 87

LIABILITIES.

TO THE PUBLIC—	
Losses not due	\$1,818 84
Losses reported, but unadjusted	37,418 99
Due for Re-insurance	8,626 31
Re-insurance Reserve	344,069 56
	391,933 70

TO THE SHAREHOLDERS AND MEMBERS—

Capital Stock	17,500 00
Surplus over all liabilities	419,094 57
	436,594 57

\$828,528 27

D. WEISMILLER,

Secretary.

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the Company as on December 31, 1905.

W. H. CROSS,

Auditor.

Toronto, February 8, 1906.

OFFICERS:—Hon. John Dryden, President; D. Weismiller, Secretary and Managing Director; L. Leitch, Superintendent; John Killer, Inspector.
Henry Blachford, General Agent Province of Quebec, 180 St. James St., Montreal.

MONTREAL CLEARING HOUSE.—Total for week ending April 5, 1906—Clearings, \$27,788,466; corresponding week 1905, \$31,331,900; corresponding week 1904, \$14,828,457.

VOID POLICY NOT REVIVED.—Vacancy of a house without permission voids a policy. An unwaived condition of the policy has been breached. The contract is at an end; the policy is dead and cannot be revived. So the courts hold, from way back in the Coos county against the Imperial case, where the clause against repairs had been, without notice, violated by the plaintiff insured.

In Hardiman against the Fire Association the insured had allowed his house to be vacant more than ten days without permission by the defendant insurer. Plaintiff subsequently moved into the house, and the building was occupied when the fire occurred.

The lower court gave judgment for defendant. This

Continued on page 467.



TENDERS FOR DREDGING.

TENDERS addressed to the undersigned and endorsed "Tender for Dredging," will be received up to and including Wednesday, April 18, 1906, for dredging required at the following places in the Province of Quebec during the present year. River du Loup (en haut), Yamaska River, Doucet's Landing, Hudson (wharf), Como (wharf), Rigaud (channel), Ile aux Foins and Rigaud (main channel), Blanche Shoals, Maskinonge River, St. Maurice River, Rivier ouelle (wharf), St. Placide, River Jesus, North River and L'Assomption River. Combined specifications and forms of tender can be obtained at the Department of Public Works, Ottawa. Tenders must include the towing of the plant to and from the works. Only dredges can be employed which are registered in Canada at the time of the filing of tenders. Contractors must be ready to begin work within thirty days after the date they have been notified of the acceptance of their tender.

The Department is not bound to accept the lowest or any of the tenders.

By order,

FRED GELINAS,
Secretary.

Department of Public Works,
Ottawa, April 3, 1906.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Canadian Pacific Railway Co.

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that pursuant to Resolutions passed at the special General Meeting of Shareholders on 19th March instant, a new issue of the Ordinary Capital Stock of the Company to the amount of \$20,280,000, in 202 800 shares of \$100 each, will be offered at par to the ordinary shareholders of record at the closing of the books for the purpose, on the basis of 20 p. c., or one share in five of their then respective holdings.

The Books of the Company will be closed for this purpose in London, New York and Montreal at 3 p. m. on Friday, April 20th, and re-opened on Monday, May 7th, 1906.

The right to subscribe will expire at 3 p. m. on May 25th, 1906.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows:—

20 p. c. or \$50 per share on subscription, on or before May 25th, 1906.	
20 p. c. or \$50 per share.....	July 26th, 1906
20 p. c. or \$50 per share.....	Sept. 26th, 1906
20 p. c. or \$50 per share.....	Nov. 26th, 1906
20 p. c. or \$50 per share.....	Jan. 25th, 1907

The new stock upon which all payments have been duly made as called for will rank for dividend for the half year ending December 31st, 1906.

A Circular containing the terms of subscription and enclosing warrants of subscription will be mailed to the Shareholders after the closing of the books as above stated.

Dated at Montreal this 20th, day of March, 1906.

BY ORDER OF THE BOARD,

CHARLES DRINKWATER, Secretary.

City of Winnipeg

DEBENTURES

Sealed Tenders addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m. on **Friday, the 27th April next,**

FOR THE PURCHASE OF

\$1,654,440.15

OF THE CITY OF WINNIPEG DEBENTURES

Principal payable in Winnipeg in gold or its equivalent. Interest at **Four per cent.** per annum, payable half yearly at the Canadian Bank of Commerce in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option.

\$ 118,174.97	RUNNING	7 YEARS
57,365.93	RUNNING	10 YEARS
89,343.30	RUNNING	15 YEARS
318,218.04	RUNNING	20 YEARS
1,071,337.01	RUNNING	30 YEARS
\$1,654,440.15		

\$150,000 of the 30 years will be dated 17th January, 1906; the rest will be dated 1st May, 1906. Delivery on or before 1st June. Purchaser to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.
WINNIPEG, 12th March, 1906.

The Royal Trust Co.

MONTREAL

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

Board of Directors
Night Mon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
President

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

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

Office and Safety Deposit Vaults

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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

Twenty Years Ago
THE
London & Lancashire Life

Estimated Profits
Which Are
Now Being Realized

NOW READY:

The Life Agents Manual

ELEVENTH EDITION

CONTAINS

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

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

RESERVE VALUES

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

TABLES OF

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

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

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

270 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

was affirmed by the supreme court of Pennsylvania, which held:

It was plainly apparent that a part of the printed matter was covered by the stamps, and that was sufficient to put the insured upon inquiry. *Swan v. Insurance Co.*, 96 Pa. 37, is a case in point. It is also urged by the appellee, and we think with force, that the insured was bound to know the contents of the policy, because the contract is a New Jersey one and the policy is the standard form prescribed by the New Jersey statute.

The appellant also contends that the admitted fact that the property was occupied at the time of the insurance of the policy, and at the time when the fire took place, makes

any intervening breach of the condition immaterial. But this is answered by the appellee by citing *Ferree v. Insurance Co.*, 67 Pa. 373, 5 Am. Rep. 436, and *Imperial Fire Ins. Co. v. Dunham*, 117 Pa. 460, 12 Atl. 668, 2 Am. St. Rep. 686. The condition that the policy should be void if the property became vacant or unoccupied and so remain for 10 days was made part of the contract, and the company has a right to rely upon it. *Bemis v. Insurance Co.*, 200 Pa. 340, 49 Atl. 769. Under the terms of the policy if the insured desired to vacate the property for more than 10 days, he was bound to give notice to the company. It might then give its consent, or cancel the policy. Failure to notify the company deprived of its option in this respect, and gave it the right to treat the policy as void



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE'S NEW BUSINESS

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

The Employers' Liability

Assurance Corporation, Limited, of LONDON, ENG.

CAPITAL \$5,000,000

Stands First

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

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

RELIABLE SPECIAL AGENTS WANTED IN EVERY CITY AND TOWN.

Canadian . . Government Deposit . . .

\$220,441.00

OFFICES: MONTREAL - TORONTO

Managers for Canada, Griffin & Woodland

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905)	\$81,000.00
Deposit with Dominion Government	42,232.00
Premium Income (1905)	252,421.68
Claims Paid (1905)	118,639.57

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,
FRANCIS J. LIGHTBOURN

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000
Total Security for Policy-Holders exceeds Twenty-five million dollars.
Claims paid exceed One hundred and thirty million dollars.

The Company's guiding principles have ever been Caution and Liberality.
—Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg R W. Douglas, Local Manager
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.
HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.



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

Insurance written in 1905	\$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	41,199,95
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,401
Gain over 1904	181,928
Surplus (Government Standard).	1,263,966
Gain over 1904	214,504

G. H. ALLEN, *Provincial Manager*

Star Building - Montreal

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

New Insurance written,	\$2,433,281.00
Cash Income,	321,236.62
Reserve,	894,025.30
Ass'ts for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 34,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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.

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:
 RODOLPHE FORGET, M. P. LEROY, COL. F. C. HENSHAW
 H. MARKLAND MOLSON CHARLES CASSALS HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.
 Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

- 395 per day in number of claims paid.
- 6,972 per day in number of Policies issued.
- \$1,502,484.03 per day in New Insurance written
- \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
- \$77,275.94 per day in Increase & accis.

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
 W. B. COLLEY }

MERCANTILE FIRE INSURANCE COMPANY.

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

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicalities, Steam Boiler Inspection and Insurance. The most liberal Boiler Insurance Policy in Canada. Competent and Thorough Inspections. A large and permanently employed staff of salaried engineers and representatives. Every assistance given our agents.

Write to
HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.
 Room 65 Liverpool & London & Globe Bldg.
 MONTREAL

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$3,000,000
 ASSETS JANUARY, 1906..... 13,024,582

ROBERT HAMPSON & SON,
 General Agents for Canada, Montreal

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

CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

**Pelican and British Empire
Life Office.**

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

FOUNDED IN 1797.

FINANCIAL STRENGTH UNSURPASSED.

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

Apply by letter, giving references, to

A. McDOUGALD,
Manager for Canada, Montreal

Chief Office for Canada.

MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

Railway Passengers
Assurance Company
OF LONDON, ENGLAND
Capital, - \$5,000,000
Claims Paid:
\$23,000,000

Established 1849
Largest Assured Company in the World.

Oldest Assured Assurances Company in the World.

INSURANCE AGAINST
ACCIDENTS
OF ALL KINDS AND DISEASES

Fidelity
Guarantee
Employers' Liability
Workmen's Insurance

Head Office for Canada
4 Wellington St. East, TORONTO
Agents wanted in unrepresented districts

Apply to FRANK H. RUSSELL, Gen. Man.

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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



The **Home Life Association**

of Canada.

incorporated by special Act of the
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



**NORWICH UNION
FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIEED, Manager.



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

AGENTS

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto
Hon. JOHN DRYDEN, President. CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men
Apply

GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

THE
**NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.**

AUTHORIZED CAPITAL, \$1,000,000

ELIAS ROGERS PRESIDENT.

Write for Particulars of the Premium Endowment Policy.

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

Head Office National Life Chambers, Toronto and Adelaide Streets, TORONTO.

**Provident Savings Life
Assurance Society**

Of New York.

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

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario.

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

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
CHAS. F. SISEL, Esq.
G. N. NENCEL, Esq.

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

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

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 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

DEPOSITS.

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

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

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

NATIONAL TRUST CO. LIMITED

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

MONTEAL BOARD OF DIRECTORS:
JAS. CRATHERS, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS

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

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

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

A. C. ROSS, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agent wanted in Montreal and Prov. of Quebec.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS
H. POLLMAN EVANS, 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 Colborne Street, Toronto
A. E. HIERPATRIK, Manager.

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Losses paid to date - - - - \$4,000,000 00
Assets, 31st Dec., 1904 - - - - \$755,707 30

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
D. WEISMILLER, Secy. and Managing Director.
LAUCHLIN LEITCH, Superintendent.
J. KILLER, Inspector.
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal.

THE
Royal-Victoria Life
INSURANCE COMPANY.

HAS ON DEPOSIT
:: :: **\$267,000.00** :: ::
with Dominion Government as security for Policy-holders.
New Business in 1905 increased 27 p.c. over previous year.
:: :: Expenses 5 p. c. less on income :: ::

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

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

1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders **54,634.60**

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

H. H. BECK, Manager.

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

Union Assurance Society

Established A. D. 1714 OF LONDON

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

Canada Branch: Cor. St. James and M-Fill Sts., Montreal
T. L. MORRISSEY, Resident Manager.

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

Fred. E. Richards, President.
Arthur I. Bates, Vice-President.
Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.89
 Losses paid since Organization, 27,383,068.64

DIRECTORS:

Hon. **GEORGE A. COX** President. **J. J. KENNY** Vice-President.

Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
 THOMAS LONG | AUGUSTUS MYERS

SIR HENRY M. PELLATT
P. H. SIMS, Secretary.

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

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

Insurance Company OF NEW YORK

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

Applications may be sent to

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,630,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD | W. R. BROCK
 GEO. R. R. COCKBURN | J. K. OSBORNE
 GEO. McMEURICH | H. N. BAIRD
 E. R. WOOD

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000
 With power to increase to - - - 15,000,000
 Paid up Capital - - - 1,581,666
 Cash Reserve Fund - - - 889,240

Money to Loan on Real Estate and Surrender Values
 of Life Policies.

Apply to the Commissioner.
 Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

D I R E C T O R Y

McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street

TORONTO.

John Hoskin, K.O., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler

HALL, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

St. James Street, MONTREAL

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RESERVE FUND
\$3,437,162

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Incorporated 1869

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Capital Paid up, 3,000,000
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REST 650,000.

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DIVIDEND NO. 93.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1906, and that the same will be payable at the Head Office and Branches on and after Monday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 27th Feb., 1906.

THE BANK OF OTTAWA

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

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Notice is Hereby Given

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

Tuesday, the 1st of May next.

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

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

By order of the Board,

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Toronto, Ont., 28th March, 1906.

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REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 801,856.41

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REST - 4,500,000

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Reserve Fund . . . \$2,141,333

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HEAD OFFICE, MONTREAL.

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Reserve Fund 3,000,000

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Paid Policyholders in 1905	286,425.85
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