

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 18

PUBLISHED EVERY FRIDAY.

VOL. XXVI. No. 8. MONTREAL, FRIDAY, FEBRUARY 23, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

A Northwest Incendiary Run Down.

In so vast a territory as the Northwest criminals would have the chance of eluding the officers of the law were it not for the mounted police whose jurisdiction is more extensive and procedure more prompt than the ordinary constabulary. This force has just done excellent service by capturing an incendiary against whom they succeeded in securing a conviction followed by a sentence to two years in the Stary Mountain penitentiary. The criminal, one, J. B. Johnson, had a lumber yard at Levoy, 70 miles west of Vermilion, Alberta. On the 18th December he insured same lumber for \$4,000, and in January 1, it was burnt under suspicious circumstances. The mounted police took up the matter and on 10th inst they secured a conviction of incendiarism and penalty, as stated. It was proved that the lumber had been set afire after being sprinkled with 10 gallons of coal oil.

Fire Insurance in Missouri, 1905.

The Superintendent of Insurance, Missouri, has issued an exhibit of the fire insurance business done in that State in 1905, including cities, also for St. Louis, Kansas City, and St. Joseph. The respective totals are as follows for last year and 1904:

| | Prem. ums. \$ | Losses. \$ | Loss ratio. Per cent. |
|---|------------------|---------------|--------------------------|
| St. Louis | 3,292,383 | 1,010,504 | 30.7 p.c. |
| St. Louis, 1904..... | 3,360,368 | 960,741 | 28.6 p.c. |
| Kansas City | 1,200,382 | 637,510 | 53.1 p.c. |
| Kansas City, 1904..... | 1,108,427 | 263,922 | 23.9 p.c. |
| St. Joseph..... | 307,222 | 314,199 | 102.0 p.c. |
| St. Joseph, 1904..... | 296,855 | 89,595 | 30.1 p.c. |
| State of Missouri including cities..... | 7,988,745 | 3,402,758 | 42.6 p.c. |
| State of Missouri including cities, 1904..... | 7,502,387 | 2,454,769 | 32.7 p.c. |

The record for the two past years in this section of the United States is remarkable for the very moderate loss ratio, especially in 1904, when the

percentage for the whole of Missouri was only 32.7. Last year the ratio of 42.6 p.c. which, though higher than 1904, is exceedingly favourable. The risk, however, of the fire insurance business is shown by the fire loss in the City of St. Joseph last year having been 102 p.c., that is, the whole of the premium income was swept away and 2 p.c. besides, leaving the companies with a deficit \$6,144 in addition to the whole amount of their expenses unprovided for. We notice also that, the Miller's Mutual Fire, of Alton, had a loss ratio of 159 p.c., and several over 72 p.c. which meant a loss on the year's business.

The "London Times" of January 31, 1806, had the following notice:
From 1806 to 1906. "We are again enabled to anticipate

two of the Hamburg mails; those due on Sunday and Wednesday se'nnight. By a vessel which arrived on Tuesday at Great Grimsby from Tonningen, whence she sailed on the 22nd inst., we have received the Hamburg Correspondenten of the 14th, 15th, 17th, and 18th inst. The intelligence which these Papers contain, is much more important than we had reason to expect."

Fancy news from Hamburg, Germany, taking two weeks to reach England! Now, there is an endless stream of current continental news, flowing into London every hour of the day.

A gift of \$500,000 has been made by Mr. E. G. Bawdon, a member of the London Stock Exchange, **Munificence.**

"to be applied to purposes of charity and benevolence." The person to whom this munificent sum has been entrusted for distribution is Mr. Speyer, a well-known financial agent, who is very honourably known for his own contributions to benevolent objects.

AN OBJECT LESSON ON THE VALUE OF INSURANCE.

Steps have been taken to provide insurance against hurricanes to protect planters and others interested in the West Indies against a calamity that has been one of the most serious obstacles to the permanent agricultural prosperity of the West Indian Colonies.

Agricultural industries carried on in the West Indies have often yielded enormous profits. But these profits, though only occasionally enormous, have been at all times highly precarious. Hence they have tended to induce an adventurous, not to say an improvident, habit in those who prosecute them. Great profits as soon as realized have often been spent recklessly instead of being prudently stored up against a rainy day. Planters in the full flush of profits, realized rather through nature's intermittent bounty than by any special effort or foresight of their own, have been tempted to add field to field, too often purchased with money borrowed at rates of interest little if any lower than the average profits of the cultivation. Then, at rare intervals it is true, yet inevitable in the long run, came nature's revenge for her neglected warnings in the shape of a hurricane sweeping over the land and spreading ruin in its track. The stricken planter was rendered helpless in a moment. His crops were gone for the season, and too often he had to borrow money as best he could and to mortgage his land at crushing rates to save himself from hopeless insolvency and even to keep a weather-tight roof over his head. This is the melancholy history of many a once prosperous West Indian planter. Nature made of his industry a gamble, and his own disposition, nurtured in the traditions of the palmy days of the sugar trade, enervated it may be by the seductions of a tropical climate, rendered at once careless and sanguine by nature's lavish but capricious bounty, made him a gambler too. At times he won heavily. But the West Indies are there to this day to show how much more often and how much more heavily he lost in the long run.

Capital from without has long been shy of investment in West Indian enterprises, and, in particular, capitalists interested in insurance have hesitated to look upon West Indian agriculture as a field for the prosecution of their very sensitive business. Insurance is a very cautious and even timid form of the employment of capital. It is an essential condition of its successful prosecution that it should deal only with risks which are scientifically ascertainable, within narrow limits of approximation, beforehand, and are, therefore, actuarially calculable within the same limits for the future. If on the basis of these *data* it is found that the only terms on which the insurance can be effected are such as to offer no adequate advantage to the insured and no sufficient profit to the insurer, it is clear that the transaction will not be effected.

Arrangements have now been made for the insurance of West Indian property of all kinds against the effects of hurricanes and, where required, against seismic disturbances and volcanic eruptions. The rates quoted are 30s. p.c. on buildings, cultivations, and crops of all kinds—except bananas—and 10s. extra p.c. for risks against volcanoes, which are only incurred in one or two of the islands, perhaps in none to any serious extent except St. Vincent.

The comments of the "London Times" on this interesting development of insurance are exceedingly significant, they read:

"The effect of the system, if adopted and supported by the planters, should be to enable them to offer as good a security as that of real estate in any other part of the world. It will, or should, materially reduce the current rate of interest on mortgages, and greatly quicken the now very stagnant flow of capital to the West Indies. In fact it should give every planter in the West Indies who knows his business that stable foundation for the steady and prudent prosecution of his enterprises which has hitherto been so deplorably lacking."

The benefits conferred by insurance in raising the value real estate as a security; in reducing the current rate of interest on mortgages; in quickening the inflow of capital; in putting business enterprises on a stable foundation, in protecting merchants, manufacturers, ship owners, and all interested in properties that are liable to destruction or injury by fire from financial disaster, though these benefits are familiar and incalculably great, though they are the very foundation of credit on a stupendous scale, yet insurance is not fully appreciated, because in considering the insurance question, it is far too common for the attention to be drawn away from the magnitude of its benefits and centred upon the insignificant profits derived from conducting the business.

The past situation in the West Indies and what is now proposed to revolutionize the economic conditions therein affords a splendid object lesson on the value of insurance.

CANADA'S SMALLER CUSTOMERS.

He is not likely to be a prosperous storekeeper who underestimates the value of the smaller purchases made in his establishment. Traders generally are well aware of the truth of the Scotch proverb "Many a mickle makes a muckle." Indeed, there are flourishing merchants who have made a great success by catering to the smaller class of buyers, as some insurance companies have done by issuing policies for small sums.

In discussing the foreign trade of Canada, it has been the usual case to consider almost exclusively the exports and imports to and from Great Britain, the United States, France and Germany.

The trade of the two former countries with Canada is certainly enormously greater than that of any other of our customers, their respective proportions to the whole of our foreign trade in 1905 having been, Great Britain, 35 p.c., and the United States, 51.6 p.c., leaving only 13.4 p.c. for the rest of the world.

p.c. for the rest of the world, against 13.4 p.c. in 1905.

It will be noticed that, while Great Britain's share in our total foreign trade has declined since 1885 from 43.3 p.c. to 35 p.c., the share of the United States in the same period has risen from 45.2 p.c. to 51.6 p.c. During these years the smaller customers enlarged their proportion from 11.5 per cent. to 13.4 p.c. The following shows:

THE SMALLER CUSTOMERS OF CANADA.

Table Showing the Exports sent by Canada to 10 of the Countries whose Purchases are on a Small Scale; also their Exports to Canada.

| YEAR. | Spain and Portugal. | West Indies. | Italy. | Holland. | Belgium. | Newfoundland. | South America. | China and Japan. | Australia. |
|--------------------|---------------------|--------------|---------|-----------|-----------|---------------|----------------|------------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905. Exports..... | 179,216 | 4,401,115 | 198,973 | 550,821 | 1,739,807 | 3,473,713 | 2,100,000 | 1,520,050 | 2,194,223 |
| Imports..... | 827,540 | 5,638,187 | 620,637 | 954,653 | 1,715,187 | 1,054,613 | 1,111,311 | 2,470,723 | ..... |
| 1904. Exports..... | 207,918 | 3,583,475 | 240,963 | 1,035,327 | 1,126,417 | 2,898,751 | 2,476,608 | 568,983 | 2,622,756 |
| Imports..... | 965,800 | 4,813,815 | 401,928 | 916,071 | 3,129,513 | 1,076,667 | 3,157,000 | 2,565,976 | ..... |
| 1903. Exports..... | 402,737 | 3,642,176 | 295,770 | 619,329 | 2,150,550 | 2,516,576 | 2,542,656 | 501,057 | 2,929,860 |
| Imports..... | 952,130 | 2,379,275 | 541,785 | 1,270,540 | 2,800,182 | 1,197,581 | 1,979,952 | 1,939,942 | ..... |
| 1902. Exports..... | 267,329 | 3,299,912 | 236,899 | 320,241 | 2,444,450 | 2,381,082 | 1,781,913 | 570,586 | 2,586,550 |
| Imports..... | 824,350 | 2,173,835 | 726,742 | 875,615 | 1,711,599 | 1,117,400 | 1,659,071 | 1,984,876 | ..... |
| 1901. Exports..... | 240,757 | 2,905,937 | 315,063 | 187,378 | 2,806,142 | 2,260,500 | 1,579,190 | 699,570 | 2,311,400 |
| Imports..... | 838,840 | 1,801,740 | 327,361 | 797,462 | 3,828,450 | 625,558 | 1,048,888 | 2,450,022 | ..... |
| 1900. Exports..... | 201,462 | 2,870,343 | 260,456 | 188,199 | 1,197,798 | 2,144,076 | 1,431,107 | 368,615 | 1,626,440 |
| Imports..... | 632,480 | 1,331,776 | 144,573 | 579,582 | 3,223,918 | 660,678 | 992,887 | 2,381,144 | ..... |
| 1899. Exports..... | 88,819 | 3,043,963 | 125,265 | 372,548 | 849,413 | 1,808,317 | 1,456,051 | 425,350 | 1,506,130 |
| Imports..... | 597,780 | 1,354,939 | 395,600 | 500,393 | 2,318,723 | 527,006 | 1,175,584 | 2,769,499 | ..... |
| 1898. Exports..... | 177,510 | 2,749,080 | 73,765 | 376,439 | 973,944 | 2,167,760 | 1,060,420 | 511,919 | 1,630,714 |
| Imports..... | 536,100 | 1,080,206 | 421,258 | 374,047 | 1,230,110 | 464,324 | 1,425,655 | 2,317,971 | ..... |
| 1897. Exports..... | 87,197 | 2,643,360 | 108,627 | 104,422 | 354,584 | 1,692,798 | 1,405,359 | 903,922 | 1,418,290 |
| Imports..... | 432,120 | 1,678,870 | 224,885 | 376,109 | 1,163,632 | 452,076 | 620,250 | 2,396,409 | ..... |
| 1896. Exports..... | 125,580 | 2,810,817 | 56,759 | 139,828 | 93,031 | 1,782,309 | 1,496,118 | 668,011 | 517,258 |
| Imports..... | 407,870 | 1,896,426 | 230,917 | 299,852 | 920,758 | 551,412 | 567,027 | 2,671,418 | ..... |
| 1895. Exports..... | 92,882 | 3,725,426 | 34,325 | 140,264 | 251,402 | 2,325,196 | 1,303,470 | 378,160 | 417,124 |
| Imports..... | 459,620 | 4,794,020 | 381,594 | 243,900 | 441,617 | 739,850 | 469,170 | 2,578,414 | ..... |
| 1894. Exports..... | 135,637 | 3,443,760 | 109,188 | 281,058 | 708,455 | 2,818,590 | 1,392,280 | 540,850 | 322,745 |
| Imports..... | 436,390 | 3,677,411 | 402,443 | 344,706 | 550,37 | 814,562 | 872,392 | 2,524,919 | ..... |
| 1893. Exports..... | 127,356 | 3,145,700 | 87,387 | 282,569 | 669,040 | 2,594,630 | 1,326,743 | 341,140 | 288,352 |
| Imports..... | 395,980 | 4,244,669 | 170,564 | 373,838 | 599,511 | 653,270 | 772,613 | 2,425,572 | ..... |
| 1892. Exports..... | 195,846 | 3,516,560 | 149,280 | 567,879 | 56,212 | 1,750,710 | 1,027,520 | 283,250 | 436,603 |
| Imports..... | 449,280 | 4,092,287 | 341,559 | 278,258 | 517,032 | 753,249 | 877,821 | 3,016,857 | ..... |
| 1891. Exports..... | 187,720 | 3,122,770 | 91,000 | 14,741 | 72,672 | 1,467,900 | 1,063,172 | 78,791 | 589,100 |
| Imports..... | 558,340 | 3,238,156 | 241,809 | 309,791 | 655,448 | 719,093 | 719,778 | 2,123,311 | ..... |
| 1890. Exports..... | 277,565 | 2,719,141 | 81,059 | 1,042 | 41,814 | 1,185,740 | 1,551,887 | 61,751 | 471,028 |
| Imports..... | 406,540 | 3,089,048 | 163,486 | 232,267 | 721,332 | 462,711 | 1,003,962 | 1,100,065 | ..... |
| 1885. Exports..... | 299,400 | 2,535,280 | 147,556 | 24,094 | 72,385 | 1,670,960 | 1,481,206 | 29,918 | 415,887 |
| Imports..... | 409,580 | 3,162,774 | 108,162 | 337,785 | 479,260 | 351,105 | 1,340,836 | 2,493,451 | ..... |
| 1875. Exports..... | 178,084 | 3,945,506 | 170,408 | 28,724 | 59,563 | 1,901,831 | 785,797 | 37,046 | 181,938 |
| Imports..... | 449,490 | 2,194,404 | 43,958 | 231,779 | 278,311 | 904,224 | 778,796 | 657,426 | ..... |

AGGREGATE EXPORTS TO AND IMPORTS FROM
CANADA'S SMALLER CUSTOMERS, 1873-1905.

| Countries. | Total Expts. 1873 to 1905. | Total Impts. 1873 to 1905. | Excess of Exports. | Excess of Imports. |
|------------------|-------------------------------|-------------------------------|-----------------------|-----------------------|
| | \$ | \$ | \$ | \$ |
| Spain & Portugal | 6,654,000 | 17,420,000 | ..... | 10,766,000 |
| West Indies | 106,045,000 | 92,738,000 | 13,307,000 | ..... |
| Italy | 5,094,000 | 7,524,000 | ..... | 2,430,000 |
| Holland | 6,212,000 | 13,300,000 | ..... | 7,088,000 |
| Belgium | 17,985,000 | 32,472,000 | ..... | 14,487,000 |
| Newfoundland | 66,376,000 | 23,726,000 | 42,650,000 | ..... |
| South America | 43,843,000 | 33,925,000 | 9,918,000 | ..... |
| China & Japan | 36,473,000 | 63,663,000 | ..... | 27,190,000 |
| Australia | 26,673,000 | ..... | 26,673,000 | ..... |
| Total, 33 years. | \$315,351,000 | \$284,768,000 | \$30,583,000 | ..... |
| Yearly average | 8,556,000 | 8,629,000 | 926,750 | ..... |

In the past 33 years, 1873 to 1905, both inclusive, the nine (9) countries whose trade with Canada is the smallest in the list, purchased Canadian goods to extent of \$315,351,000, averaging \$9,556,000 yearly, and Canada sold them in the same period, goods to extent of \$284,768,000, the yearly average having been \$8,629,000.

Taking then the course of trade with these countries as a whole the exports to them of Canadian goods was \$30,583,000 in excess of the value of their goods imported into Canada, or, to use a familiar phrase, the Dominion's balance of trade with those nine countries was in favour of Canada to extent of over 30½ millions, the leading factor in which balance was the excess of \$42,650,000 in our exports to Newfoundland over imports from that Island.

The trade of the four largest customers of Canada from 1873 to 1905 was as follows:

| | Exports. | Imports. | Excess of export. | Excess of imports. |
|---------------------|-----------------|-----------------|----------------------|-----------------------|
| Gt Britain | 2,116,056,000 | 1,463,148,000 | 652,908,000 | ..... |
| U. States | 1,477,603,000 | 2,208,826,000 | ..... | 731,223,000 |
| France | 22,388,000 | 96,689,000 | ..... | 74,301,000 |
| Germany | 25,544,000 | 131,744,000 | ..... | 106,200,000 |
| Total in 33 yrs. | \$3,641,591,000 | \$3,900,407,000 | ..... | \$258,816,000 |
| Yearly average. | 110,350,000 | 118,200,000 | ..... | 7,843,000 |

Great Britain has been continuously a buyer of Canadian goods on a larger scale than the purchases of British goods by Canada, so that, the aggregate balance of trade between Great Britain and Canada in the last 33 years has been in favour of Canada to extent of \$652,908,000. On the other hand the Americans have been as continuously buyers of Canadian goods to a much smaller extent than our purchases from them, so that, since 1873, the balance of trade with the United States has aggregated \$731,223,000 against Canada.

It is a question worth considering, how far the trade of Canada with its smaller customers could be developed by more enterprising measures being taken to cultivate it.

MANUFACTURERS' LIFE INSURANCE COMPANY.

When the conditions existing throughout last year are considered under which the business of life insurance was conducted it is highly gratifying to find such progress to have been made by the Canadian companies. We now have all their returns which evidence rather a year of unusual prosperity than one of trial and difficulty caused by the campaign of disparagement that was pursued so recklessly against life assurance last year by a large section of the press.

Had the growth of the life companies been checked it would have been no matter for surprise. So far, however, from development being arrested last year there was more than ordinary enlargement in life assurance business.

The Manufacturers' Life shared fully in this gratifying movement as is shown by the following data which appears in the 19th annual report, which covers the business of 1905. We have given the figures for 1903 by which the growth since then is displayed:

| | Amount on December 31, 1905. | Increase over 1904. | Amount Dec. 31, 1903. |
|---|------------------------------------|------------------------|-----------------------------|
| Amount of proposals received. | \$8,566,355 | \$731,606 | \$7,764,542 |
| Amount of policies issued.... | 7,617,274 | 570,126 | 7,294,050 |
| Assurances in force..... | 42,270,272 | 4,601,804 | 34,392,303 |
| First year premiums..... | 309,907 | 35,898 | ..... |
| Renewal premiums and single premiums..... | 1,357,486 | 192,736 | ..... |
| Interest and rents..... | 283,813 | 46,053 | ..... |
| Total income..... | 1,945,840 | 286,732 | 1,435,288 |
| assets..... | 7,189,681 | 1,077,337 | 5,136,668 |
| Present value of all future obligations to policy-holders (reserve, Government standard)..... | 6,201,905 | 946,828 | 4,461,800 |
| Surplus on policy-holders' account..... | 906,912 | 135,043 | 621,265 |

In the past two years the Manufacturers' Life has increased assurances in force from \$34,392,303 to \$42,270,272, an increase of \$7,877,969. Its income has been enlarged since the end of 1903, from \$1,435,288 to \$1,945,840, an increase of \$510,552, and its policy reserves from \$4,461,800 to \$6,201,905 an increase of \$1,740,105. The assets in same period have grown from \$5,136,668 to \$7,189,681, an increase of \$2,053,013, or close upon 40 p.c.

The total payments to policy-holders last year were \$468,687, in addition to which the company set aside \$941,073 to meet future payments to policy-holders, making a total paid to or set aside for policy-holders of \$1,410,660. The report of the Manufacturers' Life Insurance Company gives a detailed list of its securities with their par, ledger, and market values. The death claims are reported as below expectation, those in the Abstainer's Section having been most favourable.

The company is evidently under vigorous, conservative and skilful management.

THE HOME LIFE ASSOCIATION OF CANADA.

The statement of the above company presented to the annual meeting on 13th inst., was regarded as very satisfactory by the shareholders.

During the year it was amalgamated with the People's Life by which a considerable addition was made to the business. The cash premium income showed an increase over 1904, of 27 p.c., as against an increase of 8 p.c. in previous year. The total insurance in force at the close of 1905 was \$6,161,017, the increase of the year being \$2,211,964. The assets for protection of policy-holders amount to \$1,534,405. The investments were submitted to the shareholders by whom they were regarded as of excellent quality.

The reserve, calculated on a standard of 3½ p.c., amounts to \$602,019.

Steady progress seems to have marked the business of the Home Life in the past year under the management of Mr. J. K. McCutcheon who knows the field well, and is a good organizer.

THE LATE HON. JOHN A. McCALL.

The calling away on the 18th inst., of the Hon. John A. McCall, former president of the New York Life Insurance Company, is an event that is deeply regretted by those within insurance circles, as well as in the financial sphere, wherein he was very highly respected.

Mr. McCall was born in Albany, N.Y., in 1849. In 1869 he secured an appointment in the Insurance Department of the State of New York, where his ability and close application to duty caused him to be promoted to the position of Deputy Commissioner. Later on he became State Superintendent of Insurance, a position he filled with honour and distinction. While connected with this Department he was instrumental in exposing a number of reprehensible practices by insurance officials. In 1886 he declined reappointment and accepted the comptrollership of the Equitable Life Assurance Society. From this position he withdrew in 1892 to become president of the New York Life Insurance Company, which office he resigned on 3rd January last.

Mr. McCall's indomitable energy was felt in every department of the New York Life as a force that inspired the whole staff everywhere with an intense desire to secure business for the company. Under his dynamo like influence the New York Life rapidly expanded until the net amount of the policies in force at the end of 1904 was the enormous sum of \$1,928,609,308 the total admitted assets being \$390,660,260.

It is highly probable that Mr. McCall's constitutional strength had been undermined by many years of strenuous labours and the inevitable anxieties created by the responsibilities of conducting so vast an enterprise as the New York Life.

The investigation of the New York Legislative Committee accompanied by the virulent attacks of a section of the press are said to have worried him so seriously as to have injured his health and aggravated the physical ailment which proved fatal.

UNION LIFE ASSURANCE COMPANY.

The Union Life made a considerable advance in its business last year, despite the adverse conditions attending life insurance.

The premiums, interest and other receipts amounted to \$314,697. The payments for claims and expenses were \$246,409, the balance of \$68,288 being added to the amount of net ledger assets on 31st December, 1904, \$150,464, with other items, raised the total assets to \$234,728.

Against this the insurance reserve stood at \$108,907, other liabilities \$13,780, the balance of \$112,041 being surplus to policy-holders. The assets are greater by 42 p.c. than a year ago.

Of the company's business 88 p.c. is on the industrial plan. The whole business is on a non-participating basis, which avoids the conditions created by deferred dividends.

LONDON LIFE INSURANCE COMPANY.

The 31st annual report of the London Life evidences gratifying progress having been made in the year 1905. There were 15,532 applications for insurance accepted and policies issued covering \$2,360,906. The premium receipts were \$384,142, and from interest \$90,873 making the total income \$475,015 which is \$45,188 in excess of previous year. For death claims, matured endowments, surrendered policies, and cash profits, the sum of \$99,779, was paid, being an increase of \$323 over year 1904.

The insurance in force on 31st December last, after deducting all re-insurances, amounted to \$9,113,000, under 4,781 ordinary, and 55,624 industrial policies. The increases last year were 3,572 policies, and \$912,704 insurance.

Exclusive of subscribed but uncalled capital the assets amounted to \$1,866,425, an increase for year of \$223,241. The entire liabilities of the company under existing policies and in other respects amount to \$1,755,277, and the surplus on policy-holders' account exclusive of uncalled but subscribed capital is on the company's standard, \$111,148, and after deducting paid-up capital, there remains a net surplus over all liabilities and capita' of \$61,148, the increase in 1905 having been \$10,657. In regard to the surplus the actuary reports, "If the reserves were computed strictly in accordance with the Government requirements and no special provision made for unopportioned profits made, the surplus on policy-holders' account would be \$220,000 instead of \$110,000."

Mr. John G. Richter, F.A.S., the manager and secretary, who is an able and prudent underwriter, is gradually building up the business and the strength of the London Life Insurance Company, which has every prospect of continuous growth in extent and financial stability.

MONTREAL INSURANCE INSTITUTE.

The monthly meeting of above Institute was held on 20th inst., when Mr. S. P. Stearns, president, was in the chair.

Mr. McKay, of the Sun Life, read a paper on "Life Insurance Advertising," in the course of which he said that the millions of dollars spent annually for advertising space is a well directed and successful business effort. Proper advertising he believed

could sell anything. Agents state that to them it is a great advantage in their canvass, if the company they represent is known through the medium of advertising, which enables the record of a company to be made familiar to every one.

Mr. Stark, of the Accident & Guarantee Company, of Canada, read a very able paper on "Casualty Insurance."

A hearty vote of thanks was accorded to the contributors of the above interesting papers.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

We understand that the Employers' Liability Assurance Corporation, of London, England, has withdrawn from the Canadian Accident Underwriters' Association.

PROMINENT TOPICS.

A CIRCULAR FROM THE SUPERINTENDENT OF INSURANCE has been sent to the insurance managers of which the following is a copy:

Sir:

By direction of the Honourable the Minister of Finance, I have the honour to request that you will be good enough to furnish me with a schedule giving the name of each of the directors, officers, and agents of the above mentioned company whose remuneration from the company in respect to its life business for the year 1905, exclusive of travelling and other incidental expenses, was equal or in excess of \$2,000, specifying the amounts chargeable under each of the several headings of fees, salary, commission, etc., which in the case of each such director, officer or agent make up his whole remuneration in respect of said life business. Kindly state also separately the sum paid to each for travelling or other incidental expenses. The schedule may be conveniently made in the form hereto annexed; and should include under separate headings the remuneration of officials of the company resident in Canada, in respect of its Canadian business, and likewise that of officials of the home office in respect of its general business.

The Minister is aware that such a return is not required by the Statute, but in view of the current discussion of insurance questions he thinks the publication of the information in the official report would serve a useful purpose.

(Signed), W. FITZGERALD,
Supt. of Insurance.

* * * *

DOMINION COAL COMPANY.—The report of the above company for 1905 gives the output of the year as 3,187,657 tons as against 3,023,522 tons in 1904. The net earnings from mines, steamers, stores, etc., were \$1,573,832, as compared with \$1,620,475 in previous year.

The general business of the company during 1905 is stated to have been well up to the standard of 1904, but the largely increased requirements of the Dominion Iron & Steel Company necessitated an increased output from the mines, and as the contract with that company is not at present a remunerative one, the average price realized from sales in 1905 was consequently less than in 1904. The decrease in net earnings shown above would, however, have been greater but that the operating expenses, out-

side actual cost of mining, were considerably reduced.

The shareholders in May last, gave their approval to a scheme for the re-arrangement and consolidation of the indebtedness of the company, the main features of which were the substitution of an issue of \$5,000,000 5 p.c. bonds in place of the outstanding \$2,435,000 6 p.c. bonds, and \$2,380,000 Time Notes; and the substitution of an issue of \$3,000,000 7 p.c. preferred stock in place of a like amount of 8 p.c. preferred stock. These changes, which, besides other advantages, will effect a large saving in fixed charges, necessitated a considerable outlay in premiums on old securities redeemed and other expenses, which amount the directors have written off from the general surplus.

* * * *

OPENING OF BRITISH PARLIAMENT.—On 19th inst., His Majesty King Edward VII. opened Parliament in person. The speech from the Throne alluded to the Algeciras Conference, the Anglo-Japanese treaty, the situation in the Transvaal, the Colonial Conference, the Education Act, with allusions to trade disputes, election abuses, and the Government of Ireland. The King's remarks on the latter question seem to foreshadow some form of local self-government which as the Speech said will embrace, "a plan for improving and effecting economies in the system of Government for Ireland, and for introducing thereto means for associating the people with the conduct of Irish affairs."

Speeches from the Throne often give indication rather of what legislation the Cabinet would like to see effected than of what will be introduced by them. The debates promise to be unusually lively this Session.

* * * *

THE MONTREAL STREET RAILWAY is reported to have purchased the Terminal line from this city to Bout-de-l'Île. The new capital proposed to be called up will be applied to effect other extensions of the system by which the whole Island of Montreal will be covered with the lines of the Street Railway Company, and connection made with St. Anns and other suburban places.

* * * *

THE CANADIAN BANK OF COMMERCE has taken over the Merchants Bank of Prince Edward Island, which has six branches. The capital is \$344,073, reserve fund \$206,000, deposits, \$991,113, and current loans and discounts \$1,651,107. The people of Prince Edward Island are to be congratulated on having branches of the second largest bank in Canada established in their midst.

* * * *

THE WESTERN LOAN & TRUST COMPANY, Ottawa, will apply next Session of Parliament for power to lend money on, purchase of, or invest in mortgages, debentures, bank stocks or other securities and to act as executor, guardian, trustee for the management of estates, the collection of all kinds of securities, and power to liquidate and carry on for the purpose of liquidation the business of any other company or individual.

* * * *

GRAND TRUNK PACIFIC TERMINUS.—The name of the place at which the terminus of the Grand Trunk Pacific will be placed has been decided to be "Prince Rupert." For suggesting this title a Win-

Winnipeg lady has been awarded the prize of \$250. The name, "Prince Rupert" is best known as that of the dashing soldier who, in 1642, initiated the civil war which ended in the execution of Charles I., and establishment of a Republic in England. To Prince Rupert a charter was given by Charles II. to trade with Indians in the Northwest, hence a vast area, now part of Canada, was long known as "Rupert's Land." The name is a trifle, the main point is, will the terminus prove satisfactory for the traffic and for making connection with a shipping line on the Pacific ocean?

RAILWAY CONSTRUCTION IN CANADA.—According to a recent official report the schemes of railway construction in Canada, which will require from three to five years for its completion, are expected to reach a total of 7,344 miles. The mileage and estimated cost of construction, in English equivalents are distributed as follows:—Canadian Pacific, 1,844 miles, costing \$41,650,000; Canadian Northern, 1,280 miles, costing \$20,000,000; Grand Trunk Pacific, 3,720 miles, costing \$10,160,000; Grand Trunk, 200 miles, costing \$4,100,000; Northern Pacific, 300 miles, costing \$9,000,000. The work projected in the above programme together with that included in the electric railway projects which are expected to be undertaken, will necessitate about 1,000,000 tons of 80 lb. rails in the next four years, and in addition 300,000 to 400,000 tons of iron and steel for car and locomotive building, switches, trestles, and bridges. It is further estimated that in the present year Canadian railways will require over 100,000 tons of bridge material for renewing and strengthening bridges, the Grand Trunk Railway alone needing for this purpose 30,000 tons.

All these activities will contribute largely to the prosperity of the iron and steel enterprises at the Soo and Sydney.

GRAND TRUNK PACIFIC RAILWAY.—Tenders are invited for the following works on the G. T. P. Railway to be sent to the Commissioners of "The Transcontinental Railway," Ottawa, on or before 12th March next, viz., from, at or near Winnipeg, construction of 245 miles, from near the Quebec Bridge to a point near La Tuque, 150 miles, a steel viaduct 3,000 feet long across the Cap Rouge Valley. These works are to be completed on or before 1st September, 1907.

SOME LEADING BRITISH NEWSPAPERS are advocating the sending of a large number of the unemployed to Canada. There seems to be a vague idea prevailing in the Old Country that this country is just famishing for lack of labourers. For what class of workers the Dominion has opportunities seems unknown in Great Britain, nor does there seem any desire to acquire information on this all important matter. All the anxiety seems to centre on getting rid of the unemployed, who are causing serious trouble. The genuine artisans who are out of work being mixed up with the army of chronic idlers, tramps, beggars and other "bad subjects" as the French say, make together a formidable multitude of paupers.

It is well to be quite frank on this question. The need, the only need of Canada, so far as labour is concerned is for able bodied, industrious, intelligent, and thoroughly steady immigrants, who are ready

to go at once into agricultural employment, and if they have a little capital, to take up land, build a cottage and work upwards. City bred men unaccustomed to hard physical labour and exposure to the weather will probably remain "unemployed" if they are dumped into Canada.

THE OPENING ADDRESS AT INSURANCE CONVENTION, held at Chicago this month was delivered by Hon. Thos. E. Drake, superintendent of insurance, District of Columbia. He regards the exposures by the New York Committee as demonstrating the urgent necessity for better insurance laws.

It was felt that in the excitement and unrest prevailing amongst policy-holders and the public in general, there was great danger that various legislatures might adopt drastic measures, be not only unreasonably burdensome and harmful to insurance companies, but also injurious to policyholders.

A BILL FOR REGULATION OF INSURANCE is to be introduced and urged in Congress which shall be a code for the regulation of insurance in the District of Columbia, but which may be enacted by the States and Territories; thus making a uniform regulation of insurance, at once protective of policy-holders and fair and just to companies, and avoiding the vexatious and costly burden incident to differing and often conflicting local legislation, the increased expense of which must be paid by policy-holders.

It is hoped, also, that such a bill may be framed as, when enacted, will render impossible such gross extravagance and misuse of trust funds as have been shown to exist under present conditions, all of which is paid for by an unnecessarily large cost of insurance.

It is believed that such a bill, if framed with due care, and presented with the sanction of such a convention as that just held at Chicago, will be enacted by Congress without substantial amendment; and that like action will probably follow in most and, ultimately, in substantially all the States and Territories:

"Tis a consummation devoutly to be wished."

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.

1532.—A. Y. B., Oshawa.—Of the stocks you mention we would prefer Southern Pacific preferred, Norfolk and Western, or Baltimore and Ohio. There are several Canadian stocks which offer equivalent inducements.

1533.—D I A., Montreal.—The security, so-called, is a pure speculation and we should not recommend an investment in it. The particulars given are unsatisfactory and the directors are unknown.

MONTREAL STREET RAILWAY COMPANY.

Weather conditions continued very favourable for street car traffic throughout January. The passenger earnings of the Montreal Street Railway Company, last month, were \$236,311 against \$201,096 a year ago, an increase of \$35,215. The miscellaneous earnings were less by \$221 which brought the total earnings to \$34,994. The operating expenses were \$158,829, an increase of \$7,154 over January 1905, which left the net earnings \$79,400, being \$27,840 in excess of 1905. The fixed charges were \$37,090, leaving a surplus of \$42,309 against \$32,524 a year ago.

For the current year, from October 1, 1905, to 31st January, 1906, there is a surplus of \$238,627 against \$212,039 for corresponding period 1904-5.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 21, 1906.

The unsettled money conditions and nervous stock market in New York this week has proved a restraining influence in the local market. The monetary situation is the determining factor, and the possibility of further stringency has been reflected in prices. The opportunity has been eagerly seized upon by the bears to depress prices. The situation in New York is so very mixed, it is difficult to give any decided expression of opinion on the immediate movement of speculation there. The conditions prevailing, however, can only be temporary, and our own market is only sympathetically governed and is straining towards advance. Such stocks as Montreal Street Railway, Toronto Railway, and the Dominion Iron securities will probably see a higher level, and the present outlook for Canadian stocks is decidedly satisfactory. Illinois Traction Preferred, which was listed a week ago, was the most active security in this week's market, the transactions bringing out almost 14,000 shares. The price had a good advance, and a further gain is confidently looked for. C.P.R. shows a fair business, but despite the forthcoming new issue and the sustained increases in earnings, the price of this security has felt the pressure from New York, and shows a decline of over a point for the week. The limited amount of stocks offering for liquidation is a feature of our market, and although trading has shown a heavier tendency during the last few days, a general feeling of optimism prevails. The impression that a movement favourable to Montreal Street and Montreal Power is now under way, is steadily gaining ground, and the undercurrent of sentiment points to higher figures for both these securities. Lake of the Woods Common, which has been inactive for some time past, came into prominence this week and advanced to 99¼ on fairly active buying. While the best price has not been held the price shows a gain over last week's quotation.

The rates for call money in Montreal remain unchanged at 5 per cent., but supplies are somewhat restricted, although the outlook is for easier money in the near future. In New York rates showed decided fluctuations to-day, running from 3 per cent to 5 per cent., the ruling rate being 5 per cent. In London call money was loaning to-day at 4 per cent.

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

C.P.R. closed with 172¼ bid, a net loss of 1 full point for the week on transactions involving 3,787 shares. The earnings for the second week of February show an increase of \$302,000.

The trading in Soo Common this week involved 50 shares, which changed hands at 154; and the stock closed offered at 156 with 153 bid.

The Grand Trunk Railway Company's earnings for the second week of February show an increase of \$97,697. The quotation for the third preference stock as compared with a week ago is as follows:—

| | | |
|-----------------------|-------------|--------|
| | A week ago. | To-day |
| Third Preference..... | 64 | 66 |

Montreal Street Railway transactions involved an even 7,500 shares and the stock advanced to 275, reacting to 273¼ bid at the close, a net gain of 3¾ points for the week. The earnings for the week ending 17th inst., show an increase of \$7,221.35 as follows:—

| | | |
|----------------|------------|------------|
| | | Increase. |
| Sunday..... | \$5,759.82 | \$1,053.12 |
| Monday..... | 8,012.56 | 1,771.44 |
| Tuesday..... | 7,824.46 | 1,092.22 |
| Wednesday..... | 6,730.67 | * 30.74 |
| Thursday..... | 7,850.87 | 1,028.09 |
| Friday..... | 7,692.35 | 1,142.54 |
| Saturday..... | 8,374.41 | 1,164.68 |
| * Decrease. | | |

Toronto Railway closed with 116¼ bid, a net loss of 1¼ points for the week, and 1,961 shares were traded in. The earnings for the week ending 17th inst., show an increase of \$6,608.72 as follows:—

| | | |
|----------------|------------|-----------|
| | | Increase. |
| Sunday..... | \$3,708.20 | \$ 769.00 |
| Monday..... | 7,759.73 | 975.90 |
| Tuesday..... | 7,832.46 | 1,450.49 |
| Wednesday..... | 7,893.94 | 705.79 |
| Thursday..... | 7,884.01 | 881.08 |
| Friday..... | 8,028.76 | 836.53 |
| Saturday..... | 9,468.47 | 989.93 |

Twin City was inactive, the total transactions this week involving 525 shares. The stock closed with 116 bid as compared with 118 a week ago. The earnings for the first week of February show an increase of \$13,750.

Detroit Railway declined to 98¼ early in the week, recovering to 101¼, and reacting to 99½ bid at the close to-day, a net loss of 1¼ points for the week, and 4,550 shares figured in the week's business. The earnings for the first week of February, show an increase of \$11,635, and for the second week an increase of \$16,986.

Halifax Tram figured in the week's business to the extent of 300 shares, and closed with 102 bid.

Toledo Railway transactions brought out 1,035 shares, and the stock closed with 34 bid, a decline of ½ point on quotation for the week.

Ohio Traction shows a decline, and on transactions of 550 shares sold down to 32, closing with 31 bid, a loss of 1½ points for the week.

Illinois Traction Preferred was the most active stock in this week's market, and advanced to 101¼, closing with

99½ bid, a net gain of 1 full point for the week, and 13,754 shares changed hands.

There were no sales in Havana Common, and the stock closed with a nominal quotation of 35 bid. In the Preferred stock 175 shares were dealt in, and the closing bid was 80, as compared with 83 a week ago. The last sales were made at 83.

R. & O. was traded in to the extent of 450 shares and closed with 82 bid, a decline of 1 point from last week's closing quotation.

Mackay Common shows a further decline, closing with 58½ bid, a loss of 2½ points on quotation for the week on transactions of 450 shares. The trading in the Preferred stock brought out 407 shares, and the closing bid was 73½.

Montreal Power has seen an up and down market, closing with 92½ bid, a net loss for the week of 1 point, and 1,640 shares came out.

Dominion Iron Common closed with 30¾ bid, a decline of 1¼ points for the week on sales of 4,913 shares. The Preferred stock declined to 79, recovering to 81½, and closing with 80½ bid, a net loss of 2½ points for the week on a total business of 828 share. The transactions in the Bonds brought out \$51,000, and the closing bid was 85, a decline of 1 full point on quotation for the week.

Dominion Coal Common declined to 78 bid, a loss of 2¾ points from last week's closing quotation, and 725 shares were dealt in. The Preferred stock closed with 120 bid, and 10 shares sold at 121. There were no transactions in the bonds which closed offered at 102¼ with 109 bid.

Nova Scotia Steel Common, which recently had a sharp advance, declined to 64¾, and closed with 65 bid, a net loss of 5½ points from last week's closing quotation. The total business involved 1,150 shares. The Preferred stock closed with 118 bid, and 20 shares changed hands at 120. In the Bonds \$6,500, changed hands, the price ruling around 106¾.

There was only one transaction in Montreal Cotton, 25 shares changing hands at 128, while the stock closed with 127 bid, unchanged from a week ago.

Dominion Textile Preferred on sales of 83 shares closed with 105 bid, unchanged from a week ago. The closing quotations for the Bonds were as follows:—Series "A" 99, "B" 99¼, "C" 99, "D" 99½.

Lake of the Woods Common advanced to 99¾, and closed offered at 94 with 92¼ bid, and 1,352 shares were dealt in during the week. There were no transactions in the Preferred stock nor in the Bonds.

There was one sale of Laurentide Preferred, 25 shares changing hands at 110¼, while 100 shares of the Common were sold at 100.

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 5 |
| Call money in New York..... | 5 |
| Call money in London..... | 4 |
| Bank of England rate..... | 4 |
| Consols..... | 90¼ |
| Demand Sterling..... | 88 |
| 60 days' Sight Sterling..... | 98 |

Thursday, p.m., February 22, 1906.

The New York market to-day was closed, the holiday being Washington's Birthday. Our own market was decidedly strong, Montreal Street and Toronto Railway being the leading features. The former sold up to 276¼ and closed offered at 276 with 275½ bid. Toronto Railway opened at 117 and advanced to 121. The last sales were made at 120¾, and the stock closed offered at 121 with 120¾ bid. The general market was firm, and a complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 22, 1906.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price. |
|-------------------------|--------|------------------------------|--------|
| 300 C.P.R..... | 173¾ | 75 Toronto Ry..... | 117 |
| 25 R. & O..... | 82½ | 75 "..... | 117¾ |
| 65 "..... | 81 | 50 "..... | 118 |
| 50 "..... | 82¾ | 10 "..... | 118¾ |
| 2 "..... | 82 | 100 "..... | 118½ |
| 150 Detroit..... | 99¾ | 200 "..... | 119 |
| 125 Toledo..... | 34¾ | 10 "..... | 118¾ |
| 200 Mexican..... | 65 | 25 "..... | 119 |
| 236 Street..... | 276 | 200 "..... | 119¾ |
| 2 "..... | 276¼ | 100 "..... | 119¾ |
| 25 "..... | 274¾ | 100 "..... | 119¾ |
| 250 "..... | 274¾ | 1270 "..... | 120 |
| 100 "..... | 274¾ | 100 "..... | 120½ |
| 25 "..... | 275 | 1 "..... | 121 |
| 25 "..... | 275½ | 225 "..... | 120¾ |
| 121 "..... | 276 | 12 "..... | 120 |
| 25 "..... | 275¾ | 12 "..... | 120 |
| 425 "..... | 276 | 205 "..... | 120¼ |
| 400 "..... | 276¼ | 200 "..... | 120¾ |
| 300 "..... | 276 | 100 "..... | 120¾ |
| 100 "..... | 275¾ | 500 "..... | 121 |
| 25 "..... | 275 | 575 "..... | 12¾ |
| 5 Power..... | 92½ | 20 Illinois Pfd..... | 100¾ |
| 20 "..... | 93 | 6 "..... | 99¾ |
| 25 "..... | 92¾ | 175 "..... | 100 |
| 75 "..... | 92¾ | 5 "..... | 100¾ |
| 25 Iron..... | 3¾ | 150 "..... | 100 |
| 25 Laurentide Pfd..... | 111 | \$10,000 Mex Elec. B'ds..... | 81¾ |
| 125 Mackay Pfd..... | 74¾ | 10,000 "..... | 81¾ |
| 13 B. C. Packers..... | 73¾ | 6,000 "..... | 81 |
| 100 Lk. of Woods..... | 94½ | \$1,000 Iron Bds..... | 85 |
| 1 Bank of Montreal..... | 256½ | | |

AFTERNOON BOARD.

| | | | |
|-----------------------|------|---------------------------|------|
| 25 C.P.R..... | 173¾ | 2 Toronto Ry..... | 120 |
| 10 "..... | 173¾ | 175 "..... | 120¾ |
| 25 "..... | 173 | 100 "..... | 120¼ |
| 50 "..... | 172¾ | 150 "..... | 120¾ |
| 10 Twin City..... | 117 | 350 "..... | 120½ |
| 140 Illin is Pfd..... | 110 | 100 "..... | 120¾ |
| 50 Street..... | 275 | 100 "..... | 120¾ |
| 220 "..... | 275½ | 100 Ogilvie Pfd..... | 123 |
| 175 "..... | 275¾ | 100 "..... | 123 |
| 50 Detroit..... | 99¾ | 700 North West Lands..... | 450 |
| 25 "..... | 100 | 25 Iron Pfd..... | 80 |
| 75 Toronto Ry..... | 120¾ | 10 Bk. of Commerce..... | 120 |
| 125 "..... | 120¾ | 15 Toledo..... | 34¾ |
| 170 "..... | 120 | 5 "..... | 34¾ |
| 10 "..... | 120½ | 5 "..... | 34¾ |
| 475 "..... | 120 | 30 Havana Com..... | 30 |
| 25 "..... | 119¾ | 75 Iron Com..... | 30¾ |
| 175 "..... | 120 | 25 Power..... | 93 |
| 75 "..... | 120¼ | 200 Mexican..... | 65 |
| 100 "..... | 120¾ | 6 Merchants Bk..... | 163 |
| 25 "..... | 120¾ | | |

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- |
|---------------|-------------|-------------|-------------|-----------|
| Jan. 31.. | \$2,253,378 | \$2,556,340 | \$2,896,439 | \$340,099 |
| Week ending. | 1904. | 1905. | 1906. | Increase |
| Jan. 7.. | 509,105 | 580,966 | 613,954 | 32,988 |
| 14.. | 572,267 | 612,601 | 652,998 | 40,39 |
| 21.. | 523,681 | 628,134 | 675,257 | 47,123 |
| 31.. | 821,449 | 852,541 | 954,230 | 101,689 |

CANADIAN PACIFIC RAILWAY

| Year to date. | 1904. | 1905. | 1906. | Increase |
|---------------|-------------|-------------|-------------|-------------|
| Jan. 31..... | \$2,896,000 | \$3,246,000 | \$4,409,000 | \$1,163,000 |

GROSS TRAFFIC EARNINGS

| Week ending | 1904. | 1905. | 1906. | Increase |
|-------------|---------|---------|-----------|----------|
| Feb. 7..... | 615,000 | 755,800 | 1,033,000 | 278,000 |
| 14..... | 544,000 | 706,000 | 1,008,000 | 307,000 |

NET TRAFFIC EARNINGS.

| Month. | 1903. | 1904. | 1905. | Inc. |
|----------------|------------|------------|-----------|----------|
| January..... | \$916,771 | \$357,652 | \$422,668 | \$65,010 |
| February..... | 742,741 | 82,541 | 302,171 | 219,606 |
| March..... | 1,258,564 | 850,854 | 1,182,827 | 331,973 |
| April..... | 1,493,173 | 412,533 | 531,806 | 119,273 |
| May..... | 1,383,357 | 1,391,595 | 1,387,935 | 3,330 |
| June..... | 1,246,055 | 1,449,911 | ..... | ..... |
| July..... | 1,318,527 | 1,449,652 | 1,637,778 | 188,126 |
| August..... | 1,434,102 | 1,527,930 | 1,791,646 | 263,716 |
| September..... | 1,202,266 | 1,268,808 | 1,776,010 | 507,202 |
| October..... | 1,654,027 | 1,566,114 | 2,274,071 | 707,957 |
| November..... | 1,477,981 | 1,669,575 | 2,361,311 | 691,736 |
| December..... | 1,581,145 | 1,662,669 | 2,346,583 | 683,914 |
| Total..... | 15,708,709 | 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 |
| Feb. 7..... | 40,400 | 48,100 | 65,700 | 17,600 |
| 14..... | 42,300 | 50,900 | 79,500 | 28,600 |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1904. | 1905. | 1906. | Increase |
|--------------|--------|--------|--------|----------|
| Feb. 7..... | 36,575 | 43,566 | 48,824 | 5,258 |

MONTREAL STREET RAILWAY.

| Month. | 1904. | 1905. | 1906. | Increase |
|--------------|------------|------------|------------|----------|
| January... | \$ 182,386 | \$ 201,096 | \$ 236,124 | 35,028 |
| February... | 167,023 | 184,132 | ..... | ..... |
| March..... | 183,689 | 206,725 | ..... | ..... |
| 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 |
| Feb. 7..... | 39,568 | 45,995 | 52,308 | 6,313 |
| 14..... | 40,992 | 44,924 | ..... | ..... |

TORONTO STREET RAILWAY.

| Month. | 1904. | 1905. | 1906. | Increase |
|----------------|------------|------------|------------|----------|
| January... (1) | \$ 179,360 | \$ 196,976 | \$ 236,129 | \$39,199 |
| February.. | 168,004 | 185,377 | ..... | ..... |
| March... | 183,643 | 207,014 | ..... | ..... |
| 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. |
| Feb. 7..... | 42,823 | 45,039 | 51,113 | 6,014 |
| 14..... | 41,789 | 45,419 | 51,277 | 5,858 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1904. | 1905. | 1906. | Inc. |
|--------------|-----------|-----------|-----------|--------|
| January.. | \$329,354 | \$349,459 | \$405,907 | 56,438 |
| February.. | 310,180 | 319,811 | ..... | ..... |
| March..... | 338,580 | 359,884 | ..... | ..... |
| April..... | 332,615 | 354,729 | ..... | ..... |
| May..... | 358,344 | 387,645 | ..... | ..... |
| June..... | 365,897 | 399,120 | ..... | ..... |
| July..... | 381,224 | 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. |
| Feb. 7..... | 73,729 | 78,328 | 92,078 | 13,750 |
| 14..... | 74,233 | 78,264 | 92,712 | 14,448 |

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

| Month. | 1904. | 1905. | 1906. | Inc. |
|--------------|--------|----------|----------|-------|
| January.. | 10,677 | \$10,256 | \$11,733 | 1,477 |
| February.. | 9,894 | 7,186 | ..... | ..... |
| 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. |
| Feb. 7..... | 2,441 | 2,108 | 2,590 | 482 |
| 14..... | 2,442 | 2,087 | 2,667 | 580 |

Lighting Receipts.

| Month. | 1904. | 1905. | 1906. | Inc. |
|------------|-----------|-----------|-----------|-------|
| January.. | \$ 16,317 | \$ 15,667 | \$ 16,213 | 546 |
| February.. | 14,227 | 14,180 | ..... | ..... |
| March.... | 12,718 | 12,719 | ..... | ..... |
| April..... | 12,116 | 11,964 | ..... | ..... |
| May..... | 9,756 | ..... | ..... | ..... |
| June..... | 8,998 | 8,995 | ..... | ..... |
| July..... | 8,953 | 8,653 | ..... | ..... |
| August... | 9,596 | 9,619 | ..... | ..... |
| September. | 11,720 | 11,986 | ..... | ..... |
| October.. | 14,209 | 14,290 | ..... | ..... |
| November. | 16,273 | 16,503 | ..... | ..... |
| December. | 17,684 | 18,542 | ..... | ..... |

DETROIT UNITED RAILWAY.

| Week ending | 1905 | 1906 | Increase |
|-------------|--------|--------|----------|
| Feb. 7..... | 74,360 | 85,995 | 11,635 |
| 14..... | 72,476 | 89,462 | 16,986 |

HAVANA ELECTRIC RAILWAY CO.

| Week ending | 1905 | 1906. | Increase. |
|-------------|--------|--------|-----------|
| Feb. 6..... | 33,205 | 39,188 | 5,983 |
| 13..... | 37,548 | 40,410 | 3,862 |
| 20..... | 34,409 | 40,450 | 6,041 |

The Manufacturers Life Insurance Company

Statement for the Year ending 31st December, 1905

In submitting the Nineteenth Annual Report your Directors have once more the pleasure of announcing that all previous achievements in the Company's history have been surpassed. This will be readily seen from the following comparison of the principal items with the corresponding figures of 1904, which in turn showed large increases over those of any previous year:—

| ITEM. | 1904. | 1905 | INCREASE. |
|--|-----------------|-----------------|-----------------|
| Amount of proposals received | \$ 7,834,749.00 | \$ 8,566,355.00 | \$ 731,606.00 |
| Amount of policies issued | 7,107,148.00 | 7,677,274.00 | 570,126.00 |
| Number of policies in force | 27,739 | 30,395 | 2,656 |
| Assurances in force | \$37,668,468.00 | \$42,270,272.00 | \$ 4,601,804.00 |
| First Year Premiums | 274,009.95 | 309,907.97 | 35,898.02 |
| Renewal premiums and single premiums | 1,164,749.33 | 1,357,486.26 | 192,736.93 |
| Interest and rents | 237,759.88 | 283,813.47 | 46,053.59 |
| Total Income | 1,659,107.70 | 1,945,840.31 | 286,732.61 |
| Payments to policy-holders | 339,591.26 | 468,687.21 | 128,995.95 |
| Assets | 6,112,344.57 | 7,189,681.66 | 1,077,337.09 |
| Present value of all future obligations to policy-holders (Reserve, Government Standard) | 5,255,077.00 | 6,201,905.00 | 946,828.00 |
| Surplus on policy-holders' accounts | 771,869.12 | 906,912.64 | 135,043.52 |

The net results as far as policy-holders are concerned are that out of a total net income of \$1,945,840.31, the sum of \$468,687.21 has been paid them in cash, \$946,828.00 has been laid by according to Government requirements, to provide for policy-holders' future claims, and \$135,043.52 has been added to the surplus from which profits on policies are payable—a total of over One Million and a Half Dollars either paid to, or saved for policy-holders.

Appended hereto is the Cash Account and Balance Sheet duly audited, and also a list of the Assets in detail. We need say nothing about the excellent quality of these Assets more than to point out that on the 31st of December the overdue interest (6,696.68), much of which was naturally in course of transmission, represented about seven and one half days' interest on the invested assets. The Death Claims falling in during the year amounted to \$310,410.37 and were in each section considerably below the expectation. The death rate in the Abstainer's Section has, as heretofore, been exceptionally favourable.

G. W. Ross,
President.

J. F. JUNKIN,
Managing Director

BALANCE SHEET

LIABILITIES.

| | |
|---|-----------------------|
| 1905. | |
| Policy Reserves (Government Standard) | \$ 6,201,905.00 |
| Profits Declared and Unpaid | 2,786.58 |
| Death Claims Awaiting Proof | 46,508.67 |
| Other Liabilities to Policy-holders | 26,441.17 |
| All Other Liabilities | 5,127.60 |
| Total Liabilities | 6,282,769.02 |
| Surplus (including Capital Stock paid up \$300,000) | 906,912.64 |
| Total | \$7,189,681.66 |

ASSETS.

| | |
|---|-----------------------|
| 1905. | |
| Municipal Debentures, Bonds and Stocks | \$ 4,177,786.86 |
| Government Cash Deposits (bearing interest) | 123,031.10 |
| Loans on Debentures, Bonds and Stocks | 251,788.75 |
| Mortgages on Real Estate | 1,352,870.85 |
| Building Site at Cost | 107,522.30 |
| Other Real Estate | 8,467.19 |
| Loans on Policies | 612,736.98 |
| Life Reversions | 2,185.00 |
| Office Furniture | \$11,660.78 |
| Less written off | 4,856.75 |
| | 6,804.03 |
| Interest Due | \$ 6,696.68 |
| Interest and Rents Accrued | 83,805.00 |
| | 90,501.68 |
| Net Premiums outstanding and deferred, less cost of collection. (Reserve thereon included in Liabilities) | 332,955.68 |
| Cash on Hand and in Banks | 123,031.24 |
| Total | \$7,189,681.66 |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to February 21st, 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 Funds. | Per centage of cost to make up Capital. | Dividend for last half year | When Dividend payable. |
|---------------------------------|------------------------------|-------------------------|--|--------------------|------------------|----------------|---|-----------------------------|----------------------------|
| | Askd. Bid. | \$ | Per Cent. | \$ | \$ | \$ | % | Per Cent. | |
| British North America | 142 140 | 243 | 4 24 | 4,866,666 | 4,866,666 | 2,044,000 | 42.00 | 3 | April June |
| Canadian Bank of Commerce | 182 180 | 50 | 4 00 | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 3 | June December |
| Crown Bank of Canada | 280 50 | 100 | 3 64 | 3,000,000 | 3,000,000 | 3,500,000 | 10.68 | 2 1/2 | Jan. April July October |
| Dominion | 162 | 100 | 4 70 | 2,500,000 | 2,500,000 | 1,500,000 | 60.00 | 4 | January |
| Eastern Townships | | 100 | | | | | | 5 | June |
| Hamilton | 153 150 | 100 | 4 57 | 2,462,900 | 2,428,950 | 2,428,950 | 100.00 | 3 1/2 | June December |
| Hochelaga X D | | 100 | | 564,300 | 2,000,000 | 1,200,000 | 60.00 | | |
| Home Bank of Canada | 250 240 | 100 | 4 00 | 3,730,230 | 3,827,866 | 3,627,866 | 100.00 | 5 | June |
| Imperial | | 100 | | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 3 | May |
| La Banque Nationale | | 100 | | | | | | 5 | November |
| Merchants Bank of P. E. I. | | 32.44 | | 344,073 | 344,073 | 296,000 | 86.02 | 4 | January |
| Merchants Bank of Canada | 167 166 | 100 | 4 19 | 6,000,000 | 6,000,000 | 3,400,000 | 56.66 | 3 1/2 | June December |
| Nova Scotia | 228 226 | 100 | 4 40 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 4 | June December |
| Metropolitan Bank | 260 259 1/2 | 100 | 3 84 | 14,400,000 | 14,400,000 | 10,000,000 | 71.42 | 5 | April June |
| Milsons | | 100 | | 600,000 | 500,000 | 800,000 | 166.66 | 5 1/2 | January February |
| Montreal X D. | | 100 | | 2,500,000 | 2,500,000 | 4,000,000 | 160.00 | 5 | July August |
| New Brunswick | 285 281 | 100 | 3 85 | 1,500,000 | 1,500,000 | 650,000 | 43.33 | 3 | June December |
| Nova Scotia | 131 129 1/2 | 100 | 3 91 | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 4 1/2 | June December |
| Ontario | | 100 | | | | | | | |
| Ottawa | | 100 | | | | | | | |
| People's Bank of N. B. | | 150 | | 180,000 | 180,000 | 175,000 | 97.22 | 4 | January |
| Provincial Bank of Canada | | 100 | | 846,537 | 823,324 | | | 1 1/2 | July |
| Quebec | 142 1/2 | 100 | 4 82 | 2,500,000 | 2,500,000 | 1,050,000 | 42.00 | 3 1/2 | June December |
| Royal X D. | 230 215 | 100 | 3 55 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 4 | February August |
| Sovereign Bank | 150 | 100 | 4 56 | 1,625,000 | 1,604,332 | 478,602 | 35.50 | 1 1/2 | February May August Nov |
| Standard | | 50 | | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 5 | June |
| St. Stephens | | 100 | | 200,000 | 200,000 | 45,000 | 22.50 | 2 1/2 | April October |
| St. Hyacinthe | | 100 | | 504,000 | 329,515 | 75,000 | 29.76 | 3 | February August |
| St. Johns | | 100 | | 800,000 | 290,000 | 5,600 | 5.60 | 3 | June |
| Toronto | 250 | 100 | 4 14 | 3,460,500 | 3,421,865 | 3,721,865 | 110.00 | 5 | June |
| Traders | | 100 | | 3,000,000 | 3,000,000 | 1,100,000 | 36.66 | 3 1/2 | June December |
| Union Bank of Halifax | 185 180 | 50 | 4 32 | 1,386,150 | 1,386,150 | 1,023,000 | 76.33 | 4 | February August |
| Union Bank of Canada | 150 148 | 100 | 4 82 | 2,800,000 | 2,800,000 | 1,100,000 | 39.28 | 3 1/2 | February August |
| Western | | 100 | | 550,000 | 650,000 | 250,000 | 45.45 | 3 1/2 | April October |
| MISCELLANEOUS STOCKS. | | | | | | | | | |
| Hell Telephone | 157 155 1/2 | 100 | 5 09 | 7,975,100 | 7,916,980 | 135,607 | 25.53 | 2 | Jan. April July Oct |
| Can. Colored Cotton Mills Co. | 48 45 | 100 | | 2,700,000 | 2,700,000 | | | 5 | January July |
| Canada General Electric | | 100 | | 1,475,000 | 1,475,000 | 205,000 | | 3 | April October |
| Canadian Pacific | 172 172 1/2 | 100 | 3 46 | 101,400,000 | 101,430,000 | | | 1 1/2 & 1 | Jan. April July Oct |
| Commercial Cable | 100 99 1/2 | 100 | 4 95 | 15,000,000 | 15,000,000 | 4,923,122 | 34.75 | 1 1/2 | Jan. April July Oct |
| Detroit Electric St | | 100 | | 12,500,000 | 12,500,000 | | | 3 1/2 | March June Sept, Dec |
| Dominion Coal Preferred | 123 120 | 100 | 5 73 | 3,000,000 | 3,000,000 | | | 3 1/2 | January, July |
| do Common | 81 78 | 100 | | 15,000,000 | 15,000,000 | | | | |
| Dominion Textile Co Com. | | 100 | | 7,500,000 | 5,000,000 | | | 1 1/2 | Jan. April July October |
| do Pfd. | 107 105 1/2 | 100 | 6 60 | 2,500,000 | 2,500,000 | | | | |
| Dom. Iron & Steel Com. | 301 301 | 100 | | 20,000,000 | 20,000,000 | | | | |
| do Pfd. | 81 80 1/2 | 100 | | 5,000,000 | 5,000,000 | | | | |
| Duluth S. S. & Atlantic | | 100 | | 12,000,000 | 12,000,000 | | | | |
| do Pfd. | 39 37 | 100 | | 10,000,000 | 10,000,000 | | | | |
| Halifax Tramway Co | 105 102 1/2 | 100 | 5 71 | 1,350,000 | 1,350,000 | 90,474 | 12.06 | 1 1/2 | Jan. April July October |
| Intercolonial Coal Co. | 100 98 | 100 | 7 00 | 300,000 | 300,000 | | | 3 | January |
| do Preferred | 100 95 1/2 | 100 | 6 09 | 1,600,000 | 1,600,000 | | | 7 1/2 | February August |
| Laurentide Paper Co | 100 95 | 100 | | | | | | | |
| Laurentide Paper, Pfd. X D | 113 109 1/2 | 100 | 6 19 | 1,200,000 | 1,200,000 | | | 3 1/2 | January July |
| Lake of the Woods Mill Co, Com. | 94 92 1/2 | 100 | 6 31 | 2,500,000 | 2,500,000 | | | 1 1/2 | January July |
| do Pfd. | 112 | 100 | 6 25 | 1,500,000 | 1,500,000 | | | 1 1/2 | March, June Sept, Dec |
| Mackay Companies Com | 50 48 | 100 | 3 39 | 50,000,000 | 41,800,400 | | | 1 | January July |
| do Pfd. | 74 73 1/2 | 100 | 5 40 | 10,000,000 | 35,968,700 | | | 1 | Jan. April July October |
| Mexican Light & Power Co. | 66 65 | 100 | | 12,000,000 | 12,000,000 | | | 2 | January July |
| Miss. St. Paul & S.S.M | 154 153 1/2 | 100 | 2 48 | 7,000,000 | 7,000,000 | | | 3 1/2 | January July |
| do Pfd. | | 100 | | | | | | | |
| Montreal Cotton Co. | 130 127 1/2 | 100 | 5 38 | 3,000,000 | 3,000,000 | | | 1 1/2 | March June Sept, Dec |
| Montreal Light, Ht & Pwr. Co. | 303 302 1/2 | 100 | 4 30 | 17,000,000 | 17,000,000 | | | 1 1/2 | Feb. May August Nov |
| Montreal Steel Work, Pfd | 114 110 | 100 | 5 17 | 800,000 | 800,000 | | | 1 1/2 | March June Sept, Dec |
| do Com. | 116 114 | 100 | 6 35 | 700,000 | 400,000 | | | 1 1/2 | |
| Montreal Street Railway | 273 273 1/2 | 50 | 3 66 | 7,000,000 | 7,000,000 | 698,37 | 13.31 | 2 1/2 | Feb. May August Nov |
| Montreal Telegraph | 170 165 1/2 | 40 | 4 70 | 3,000,000 | 2,000,000 | | | 3 | Jan. April July October |
| North-West Land, Com | | 25 | | 1,467,681 | 1,467,681 | | | 6 1/2 | March |
| do Pref | | 100 | | 3,000,625 | 3,000,625 | | | | |
| N. Scotia Steel & Coal Co, Com | 67 65 | 100 | | 4,120,000 | 5,000,000 | 750,000 | 15.00 | | |
| do Pfd | 122 115 | 100 | 6 55 | 1,000,000 | 1,000,000 | | | 2 | Jan. April June October |
| Ozville Flour Mills Co | | 100 | | 1,250,000 | 1,250,000 | | | 1 1/2 | Jan. April July October |
| do Pfd. X D. | 130 126 | 100 | 5 38 | 2,000,000 | 2,000,000 | | | 1 1/2 | Jan. April July October |
| Richelieu & Out. Nav. Co. | 83 82 | 100 | | 3,132,000 | 3,132,000 | | | 8 | Feb. May August Nov |
| St. John Street Railway | 115 106 | 100 | 8 21 | 707,867 | 707,867 | 13,101 | 7.98 | 1 | Dec. March June Sept |
| Toledo Ry & Light Co. | 344 34 | 100 | 6 86 | 19,000,000 | 19,000,000 | | | 1 1/2 | May, November |
| Toronto Street Railway | 118 116 | 100 | 5 08 | 7,000,000 | 7,000,000 | 1,675,122 | 22.50 | 1 1/2 | Jan. April July October |
| Trinidad Electric Ry | 92 1/2 | 4.80 | 5 26 | 1,200,000 | 1,032,000 | | | 1 1/2 | Jan. April July October |
| Twin City Rapid Transit Co. | 117 116 | 100 | 4 13 | 6,511,610 | 16,111,500 | 2,161,500 | 14.41 | 1 1/2 | Feb. May August Nov |
| do Preferred | | 100 | | 3,000,000 | 3,000,000 | | | 1 1/2 | Dec. March June Sept |
| Windsor Hotel | 110 100 | 100 | 7 61 | 400,000 | 400,000 | | | 4 | May November |
| Winnipeg Electric Railway Co | 200 178 | 100 | 2 50 | 4,000,000 | 4,000,000 | | | 1 1/2 | Jan. April July October |

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

Home Life Association of Canada

The annual meeting of the Home Life Association of Canada was held at the office of the Home Life, Home Life Building, Toronto, on Tuesday, Feb. 13, 1906, at 11 o'clock a.m.

The statement presented by the Company to the Shareholders was a most satisfactory one.

The total insurance in force at the close of the year was **\$6,161,017**, an increase of nearly **\$2,500,000** over the previous year, after allowing for lapses and surrenders.

The Cash Premium Income shows an increase of 27 per cent. over 1904, while 1904 showed a gain of 8 per cent. over the preceding year.

The interest earning power of the Company in 1904 amounted to **\$15,816.57**, as against **\$26,545.16** in 1905.

The Legal Reserve had increased from **\$334,634.18** in 1904 to **\$602,019.73** in 1905.

The assets for the protection of policy-holders now amount to **\$1,534,405.37**, while the total insurance in force amounts to **\$6,161,017**.

On the 31st of December, 1904, the net Ledger Assets of the Home Life Association amounted to **\$467,593.46**, while in 1905 they amounted to **\$668,073.95**, a very gratifying increase.

The investments of the Company are of an excellent character and were submitted to the Shareholders for inspection. The Reserve and Surplus amounted to **\$751,385.37**, while the Capital subscribed for the security of policy-holders amounts to **\$783,020**. The total assets for the security of policy-holders amounted to **\$1,534,405.37**.

The following Directors were elected for the ensuing year:—

- | | | |
|---|---|-------------------------------------|
| Hon. J. R. Stratton, Toronto | J. K. McCutcheon, Esq., Toronto | Prof. J. F. Tufts, Wolfeville, N.S. |
| Rev. Wm. Briggs, D.D., Toronto | E. L. Goold, Esq., Brantford | J. W. Lyon, Esq., Guelph |
| John S. King, Esq., Toronto | J. S. Hough, Esq., Winnipeg | James L. Hughes, Esq., Toronto |
| George E. Amyot, Esq., Quebec | D. W. Karn, Esq., Woodstock | James J. Warren, Esq., Toronto |
| T. W. Boddy, Esq., Portage la Prairie, Man. | J. H. Spencer, Esq., Medicine Hat, N.W.T. | Rev. A. L. Gee, Brantford |

The following Advisory Directors were elected:—

- | | | |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Hon. J. W. Longley, Halifax | Thomas McCaffrey, Esq., Vancouver | Ashmore Kennedy, Esq., Winnipeg |
| Dr. J. R. Inch, Fredericton, N.B. | B.C. | H. C. Graham, Esq., Brandon, Man. |

At a subsequent meeting of the Board of Directors, Hon. J. R. Stratton was re-elected President, and Rev. Wm. Briggs, D.D., and John S. King, Esq., were re-elected Vice-Presidents.

LONDON LETTER.

London, England, February 10, 1906.

FINANCE.

The declaration of the half yearly dividends on the stock of the leading British railways has produced some improved distributions, and coming as these do at about the same time as the publication of our record external commerce figures for January, they serve to inspire people generally with the hope of better times. The following table speaks for itself, only the principal lines are taken and the dividends and balance forward as at the end of the half year to 31st December, 1905, last are contrasted with the figures for the corresponding period of 1906.

On the whole it may be said that showing is favourable. Out of a total of 26 companies, 12 declare increased rates and seven pay the same as last time, of course the reduction in Metropolitan is accounted for by the expense of the transition from steam locomotive to electric traction, an expense which will be amply compensated for in the future. It looks, therefore, as though after years of depression, British railway stocks were beginning to move toward good times once more. Here are the principal figures:

| | 1904. | 1905. | 1906. | |
|---------------------------|------------|--------------|------------|----------|
| | Rate p. c. | Balance paid | Rate p. c. | |
| Central London (electric) | 4 | \$110,555 | 4 | \$76,970 |
| Great Eastern | 4½ | 391,350 | 5 | 423,730 |
| Great Northern | 4 | 238,660 | 4½ | 238,630 |
| Great Western | 7 | 225,885 | 7 | 234,500 |
| Lancashire and Yorkshire | 3¾ | 155,240 | 4½ | 158,550 |
| London and Brighton | 7½ | 176,880 | 8 | 153,995 |
| London and North Western | 6½ | 422,665 | 7¼ | 465,000 |
| South Western | 8 | 159,680 | 8 | 150,175 |

| | | | | |
|-------------------------|----|---------|----|---------|
| Metropolitan (electric) | 3 | 56,425 | 2¼ | 57,240 |
| Midland | 3 | 280,310 | 3¼ | 284,140 |
| North Eastern | 5½ | 227,685 | 6¼ | 245,010 |
| South Eastern | 4 | 25,390 | 4½ | 61,750 |

These figures bear out the evidence of banking and other statistics as to last year's all round improvement. At the same time the weekly railway traffic estimates show that the current year is improving on the past.

Everybody in the American market here is so overjoyed at the Canadian Pacific new capital bonus in the way of rights, that the stock is being talked to 200.

INSURANCE.

A great deal of attention has been drawn to the question of free assurance benefits, and in fact assurance benefits generally by some actions arising out of a recent serious railway accident. It was held that the railway company in paying compensation was entitled to deduct from the amount awarded against it by the jury whatever sum the beneficiaries had received from insurance companies in compensation for the same accident. Though absolutely legal and supported by a host of precedents, most people regard this as unfair. In one of the recent actions the heirs of the man who was killed received five thousand dollars from an insurance company; when the railway company came to pay its compensation to the same people in respect of the same accident it deducted five thousand dollars from the sum added by the jury to be paid.

Business generally is looking up. Magnificent trade returns and expanded dividends are having a direct effect upon the volume of prosperity, and all the companies are starting off the year well. Whatever happened in 1905 is not going to trouble anybody in 1906.

STOCK LIST Continued.

| BONDS. | Label quotations. | Rate of interest per annum | Amount outstanding. | When interest due | Where interest payable. | Date of Redemption. | REMARKS. |
|-------------------------------------|-------------------|----------------------------|---------------------|-------------------|---|---------------------|----------------------|
| Commercial Cable Coupon..... | 96 | 4 | \$18,000,000 | 1 Jan. 1 Apl. | { New York or London..... | { 1 Jan., 1907. | |
| " " Registered..... | 96 | 4 | | 1 July 1 Oct. | | | |
| Can. Colored Cotton Co..... | 98 | 6 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal..... | 2 Apl., 1902.. | |
| Canada Paper Co..... | 97 1/2 | 5 | 200,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917.. | |
| Bell Telephone Co..... | 106 | 5 | 2,000,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal..... | 1 Apl., 1925.. | Redeemable at 110 |
| Dominion Coal Co..... | 101 | 6 | 2,433,000 | 1 Feb. 1 Sep. | Bank of Montreal, Montreal..... | 1 Feb., 1913.. | Redeemable at 110 |
| Dominion Cotton Co..... | 97 1/2 | 4 1/2 | \$ 758,500 | 1 Jan 1 July | ..... | 1 Jan., 1916.. | do 100 after 5 yrs |
| Dominion Textile Co. Series A..... | 99 | 6 | 1,162,000 | ..... | ..... | ..... | Redeemable at 100 |
| do do B..... | 99 1/2 | 6 | 1,099,000 | ..... | ..... | ..... | Redeemable at 100 |
| do do C..... | 99 | 6 | 450,000 | ..... | ..... | ..... | Redeemable at 115 |
| do do D..... | 99 1/2 | 6 | \$ 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1929.. | & accrued interest |
| Dominion Iron & Steel Co..... | 85 | 5 | ..... | ..... | ..... | ..... | Redeemable at 110 |
| Halifax Tramway Co..... | 106 1/2 | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia., Hal. or Montreal | 1 Jan., 1916.. | |
| Intercolonial Coal Co..... | 106 1/2 | 5 | 344,000 | 1 Apl. 1 Oct. | ..... | 1 Apl., 1916.. | |
| Laurentide Pulp..... | 108 | 6 | 1,112,000 | ..... | ..... | ..... |  |
| Montmorency Cotton..... | 108 | 5 | 1,000,000 | ..... | ..... | 1 July, 1921.. | |
| Montreal Gas Co..... | 4 | 4 | 880,074 | 1 Jan. 1 July | Company's Office, Montreal..... | 1 July, 1922.. | Redeemable at 100 |
| Montreal Light, Heat and Power..... | 100 | 4 1/2 | 7,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1922.. | after Jan. 1st, 1911 |
| Montreal Street Ry. Co..... | ..... | 5 | 292,000 | 1 Feb. 1 Aug. | Bank of Montreal, London, Eng. | 1 Feb., 1908.. | |
| " " "..... | ..... | 4 1/2 | 681,333 | 1 May 1 Nov. | " " Montreal..... | 1 Aug., 1922.. | |
| " " "..... | 103 | 4 1/2 | 1,500,000 | 1 Jan. 1 July | Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or T'rnto | 1 May, 1922.. | |
| Nova Scotia Steel & Coal Co..... | 107 | 6 | 2,500,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1931.. | Redeemable at 110 |
| Ogilvie Flour Mill Co..... | 116 | 6 | 1,000,000 | 1 June 1 Dec | ..... | 1 June, 1922.. | after June |
| Richellen & Ont. Nav. Co..... | 103 | 5 | 471,580 | 1 Feb. 1 Sep. | Montreal and London..... | 1 Feb., 1915.. | Redeemable at 110 |
| Royal Electric Co..... | 4 1/2 | 4 | \$ 130,900 | 1 Apl. 1 Oct. | Bk. of Montreal, Mont'l or London | Oct., 1914.. | Redeemable at 110 |
| St. John Railway..... | 5 | 5 | \$ 675,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925.. | 5 p.c. redeemable |
| Toronto Railway..... | 106 1/2 | 4 1/2 | 800,000 | 1 Jan. 1 July | Bank of Scotland, London..... | 1 July, 1914.. | yearly after 1905 |
| " " "..... | 106 1/2 | 4 1/2 | 2,500,953 | 28 Feb. 31 Aug. | ..... | 31 Aug., 1921.. | |
| Windsor Hotel..... | ..... | 4 1/2 | 340,000 | 1 Jan. 1 July | Windsor Hotel, Montreal..... | 2 July, 1912.. | |
| Winnipeg Elec. Street Railway..... | 108 | 5 | 3,000,000 | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 Jan., 1927.. | |
| Coledo Ry. & Light Co..... | ..... | 5 | 700,000 | 1 Jan. 1 July | ..... | 1 July, 1912.. | |
| " " "..... | ..... | 5 | 5,185,000 | 1 Jan. 1 July | ..... | 1 July, 1909.. | |
| " " "..... | ..... | 5 | 4,000,000 | 1 Jan. 1 July | ..... | 1 July, 1909.. | |

[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 Union Life Assurance Company

FOURTH ANNUAL REPORT

The Fourth Annual Meeting of the Union Life Assurance Company was held at the Company's offices, Monday, February 12, when the following statement was presented:—

The Directors beg to submit the Fourth Annual Report of the operations of the Company, being for the year ending December 31, 1905. The results of the past year have been most satisfactory in every respect.

The Company continues to conduct only a non-participating business, being, it is believed, the only Canadian Company transacting insurance exclusively on a pure stock premium basis. The policy-holders are not charged for profits, and none are promised or expected to be paid. Eighty-eight per cent. of the insurance in force is on the Industrial plan, and, notwithstanding the outlay required to establish Industrial business, you will be gratified to learn that the business of your Company is being secured at a cost per thousand considerably lower than other Industrial Companies.

The new insurance issued amounted to \$6,122,445, under 37,357 policies, the amount being over \$500,000 greater than the best previous year.

The premium income increased by thirty-five per cent. over 1904.

The assets are greater than at the close of the preceding year by forty-two per cent.

The insurance in force increased by forty per cent. being \$1,000,000 greater than the gain in 1904.

H. POLLMAN EVANS, President.

Toronto, February 12, 1906.

GENERAL BUSINESS STATEMENT

RECEIPTS.

| | | |
|--|--------------|---------------------|
| Net Ledger Assets, Dec. 31, 1904. | \$150,464 50 | |
| Premiums, Interest and other Receipts. | 314,696 93 | |
| | | \$465,161 43 |

PAYMENTS.

| | | |
|---|--------------|---------------------|
| Claims and Expenses. | \$246,409 14 | |
| Balance Net Ledger Assets, Dec. 31, 1905. | 218,752 29 | |
| | | \$465,161 43 |

ASSETS.

| | | |
|--|--------------|---------------------|
| Municipal Securities. | \$ 54,575 68 | |
| Stocks, Bonds and Debentures. | 114,753 20 | |
| Real Estate. | 24,125 00 | |
| Other Ledger Assets. | 3,555 66 | |
| Cash on Deposit. | 21,742 75 | |
| | | \$218,752 29 |
| Net Ledger Assets. | | |
| Furniture and Fixtures. | \$ 9,067 54 | |
| Interest Accrued | 1,162 86 | |
| Outstanding and Deferred Premiums. | 5,745 55 | |
| | | 15,975 95 |
| | | \$234,728 24 |

LIABILITIES.

| | | |
|---|--------------|---------------------|
| Reinsurance Reserve, H. M., 3 per cent. | \$108,907 00 | |
| Premiums Paid in Advance. | 1,739 52 | |
| Provision for Contingent Liabilities. | 5,602 17 | |
| Claims reported, proofs not completed. | 1,520 00 | |
| All Other Liabilities. | 4,918 45 | |
| Surplus to policy-holders. | 112,041 10 | |
| | | \$234,728 24 |

AUDITORS' CERTIFICATE

I have duly audited the books of the Union Life Assurance Company, and have examined the vouchers for the various receipts and payments, and found the same to be correct.

I have also examined the Statement of Liabilities and Assets, together with the Securities, and find them correct. (Signed)

GEORGE CLAY, Chartered Accountant.

Toronto, February 12, 1906.

The following were elected Directors—Messrs. H. Pollman Evans, Toronto; George E. Millichamp, M.B., Toronto; Harry Symons, K.C., Toronto; F. G. Hughes, Galt; Charles J. Harvey, F.I.A., New York; G. E. Allen Jones, Quebec; W. H. Carrie, Toronto.

At a subsequent meeting of the Board the following officers were elected:—President, H. Pollman Evans; Vice-President and Medical Director, George E. Millichamp, M.B.; Secretary, Harry Symons, K.C.; Cashier, W. H. Carrie; Consulting Actuary, Charles J. Harvey, F.I.A.

London Life Insurance Co.

The Thirty-first Annual Meeting of the shareholders and Policy-holders of the London Life Insurance Company was held at the Company's new Head Offices, Nos. 422 to 426 Wellington street, London, Canada, February 12, 1906.

The President, Mr. John McClary, occupied the chair, and there were present a number of Shareholders and Policy-holders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F. A. S., after which the following Report and Financial Statement were submitted:

THIRTY-FIRST ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for year ending December 31, 1905.

During the year, 15,532 applications for insurance, amounting to \$2,360,906.50, were accepted and policies issued therefor.

The net Premium and Interest receipts of the year were respectively \$384,142.35 and \$90,873.07, totalling \$475,015.42, an increase of \$45,188.79 over the previous year.

The sum of \$99,779.81 was paid for Death Claims, Matured Endowments, Surrendered Policies and Cash Profits during the year, an increase of \$323.41 over previous year.

The Insurance in force on the Company's books at the close of the year, after deducting all, Re-Insurances amounted to \$9,113,001.31, under 4,781 "Ordinary" and 55,624 "Industrial" policies—an increase of 3,572 policies for insurance of \$912,704.09 for the year.

The assets of the Company exclusive of uncalled but Subscribed Capital, amount to \$1,866,425.80, an increase of \$233,241.88 for the year. The Company's investments are of undoubted character and would in the aggregate yield considerably more, if realized on, than the amount at which same are taken into account in the Financial Statement.

The liabilities of the Company, under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,755,277.54. The surplus on policy-holders' account, exclusive of uncalled but subscribed capital, is on the Company's standard, \$111,148.26, and after deducting paid-up capital, there remains a net surplus over all liabilities and capital of \$61,148.26, an increase of \$10,657.67 for the year.

The Company's business having outgrown the available accommodation for rental, it was necessary to purchase a building for Head Office requirements. The Directors beg to report that they purchased building Nos. 422, 424 and 426 Wellington street, this city, which is being remodelled in such manner as will answer the Company's probable requirements in this connection for many years to come. The contemplated improvements were only partially completed at the close of the year, and the building was taken into account in the Financial Statement at the conservative valuation of \$10,000.00, in accordance with its then state of advancement.

JOHN McCLARY,

President.

JOHN G. RICHTER, F.A.S.

Manager and Secretary.

SYNOPSIS OF FINANCIAL STATEMENT.

| REVENUE | | ACCOUNT. | |
|--|-----------------------|--|-----------------------|
| Receipts. | | Disbursements. | |
| Interest | \$ 90,873.07 | Paid Policy-holders or Heirs | \$ 99,779.81 |
| "Ordinary" Premiums | 137,885.05 | Dividends and other Disbursements | 165,812.29 |
| "Industrial" Premiums | 246,257.30 | Balance to Investment Account | 209,423.32 |
| | \$475,015.42 | | \$475,015.42 |
| BALANCESHEET. | | Liabilities. | |
| Assets. | | Reserve on policies in force | \$1,692,755.00 |
| Mortgages, Debentures and Stocks | \$1,641,259.50 | Accumulating Profits and Special Reserve | 41,530.00 |
| H. O. Building and all other Investments | 132,919.08 | All other Liabilities | 20,992.54 |
| Outstanding and Deferred Premiums net | 44,119.80 | Surplus on Policy-holders' Account | 111,148.26 |
| Interest due and accrued | 48,127.42 | | |
| | \$1,866,425.80 | | \$1,866,425.80 |

ACTUARY'S REPORT.

In harmony with the practice of the past six years, the basis upon which the reserve liabilities of the Company have been computed are as follows: For all business issued previous to January 1, 1900, the interest basis is four per cent, in both the Industrial and Ordinary Branches; and for the business issued since that date, the interest basis is 3 per cent, in the Industrial Branch, and 3½ per cent in the Ordinary Branch. Not only is the basis upon which the reserves are computed in itself more stringent than the law requires, but in the details of the valuation, particularly in the Industrial Branch, reserves are provided by this Company in a much more comprehensive manner than is customary with Companies doing Industrial business. As an example of this, it may be mentioned that for Whole Life policies the reserve is provided from date of issue both for infantile and adult ages. The almost universal practice with Industrial Companies is to provide no reserve for the new Whole Life business for year of issue; and on infantile policies to provide a reserve only after the insured have reached the age at which the maximum benefit is attained.

In addition to the extra reserve resulting from the practice of the Company as above indicated, a special reserve is being accumulated for the purpose of placing all the old business on a 3½ per cent. interest basis. This

fund, with the contingent fund, now amounts to \$18,000.

The plan of dealing with accruing but unallotted profits, which has been followed by this Company for many years and which has always been one of the distinguishing characteristics of the Annual Statement, has been continued; as strict regard being given to the future liabilities of the Company in this connection, as to the liabilities under the guarantees in the policies.

If the reserves were computed strictly in accordance with the Government requirements and no special provision for unapportioned profits made, the surplus on policy-holders' account would be \$220,000 instead of \$111,000, as shown by the statement.

In the case of outstanding and deferred premiums, deduction is made for the collection of both renewal and new premiums. In the latter case, although the bulk of the business has been actually paid for, only 60 per cent. of the premium is treated as an asset. If this item were taken into account at full face value, as is often done, the surplus would be further increased accordingly.

The amount of insurance represented as being in force is very considerable less than would be the case if all the Industrial Infantile policies were counted in full benefit as is the general practice. Since 1900 the policies issued at ages under 19 have been treated as being in force only for the amount payable in case of death, and not for the

LONDON LIFE INSURANCE COMPANY.—Continued.

maximum amount for which the policy will ultimately be in benefit. This applies to all plans and necessarily results in making the showing in regard to business issued and in force considerably smaller than would be the case were the ordinary methods followed.

It is satisfactory to again note the fact that the profits estimated five years ago have been fully realized.

ED. E. REID, A.I.A., Actuary.

The President, Mr. John McClary, in moving the adoption of the Report, said:

The Director's Report and accompanying Financial Statement present the year's operations, and the position of the Company at the close of the year, in such detail as to be readily comprehended by anyone having even a limited knowledge of the matters dealt with.

The record of substantial progress that has been characteristic of the Company in the past, has been added to the past year, steady and solid progress being apparent in every department of the Company's affairs.

The new business of the Company exceeded the like business of any previous year, and the net increase in total business in force on the Company's books at the close of the year also shows a very substantial increase over the business previously in force.

The particulars of the Company's investments show that about 85 per cent. of the Company's funds are invested in mortgages on real estate. It affords me very great pleasure to be able to say that notwithstanding the large percentage of mortgage investments, yielding a much larger interest return than would Bonds and Debentures, the Company has never lost a dollar on this class of investments because of insufficient security, while the losses from every source in this connection aggregate less than \$200.00 during the whole period of the Company's history. The other assets of the Company are all of undoubted character and are taken into account at a valuation which is considerably below what could be realized at the present time if it were necessary, or advisable to dispose of these securities.

While it is of the greatest importance that the funds of the Company be safely and profitably invested, it is of equal importance that the Liabilities of the Company in respect of its outstanding obligations, be ascertained and recognized in a proper manner. The real test of solvency is not determinable by taking into account the assets of a Company only, but rather by the surplus of assets over liabilities fully ascertained and recognized. The certificate of the Actuary shows how fully every requirement has been met, and that the Company's own standard in this connection is much more stringent than the law requires.

With the assets of the Company on a thoroughly sound basis, and the Liabilities provided for in the most com-

prehensive manner, the surplus of \$61,148.26 over all Liabilities and Capital, proves beyond question that the Company's position financially is all that could reasonably be desired.

I have much pleasure in moving the adoption of the Report.

The Vice-President, Mr. A. O. Jeffery, K.C., LL.D., D.C.L. in seconding the adoption of the Report, said:

"As the President has dealt more particularly with the financial position of the Company, I wish to direct your attention to other features of the Report.

The business issued during the year shows an increase of 14 per cent., the amount in force shows an increase of 11 per cent. and the amount gained, an increase of 24 per cent. over the previous year.

These favourable results have been accomplished without any increase in the ratio of expense to income. Leaving out of account the cost of alterations in office building, this ratio was nearly 2 per cent. less than for the year previous, or 32.9 per cent.—a very low rate for a Company conducting an "Industrial" as well as an "Ordinary" Branch.

The interest receipts for the year exceeded the amounts paid for claims, dividends to stockholders, rent of Head Office, and salaries of Head Office staff. Such a statement cannot probably be paralleled in the history of Industrial Life Insurance Companies.

In view of the more enlightened interest taken by the public in general in Life Insurance matters, it may be noted with satisfaction that this Company has never issued tontine policies in the ordinary sense of the term; that an annual accounting of profits has always been made; that the estimates placed in the hands of Agents have been fair and honest, as is indicated in the last clause of the Actuary's report; that the investments are made on an absolutely non-speculative basis, and that in all respects the interests of the policy-holders are carefully safeguarded.

The position of Canadian Companies in the estimation of the people of this country is undoubtedly more favourable than ever before, and inasmuch as the sound basis upon which Assessment Organizations are working is becoming more and more apparent, this Company may confidently look forward to a constantly increasing patronage.

The Report was adopted unanimously.

The following Directors were re-elected for the current year, viz:

John McClary, President; Mr. A. O. Jeffery, Vice-President; Wm. Bowman, A. S. Emery, W. F. Bullen, George C. Gibbons, Thos. H. Smalman, T. W. Baker and Judge Bell.

Every day of the year brought an account of a woman burned to death, while cleaning some article with gasoline, by the gas from it reaching a light or a stove.

The Wrong Can

Seventeen serious accidents were from gasoline being mistaken for kerosene, either by the user taking the wrong can or by a dealer filling a can from a wrong tank, and in seven accidents gasoline was mistaken for water. A mother brought gasoline from the store in a tin bucket and her daughter filled the coffee pot with it and was burned to death by its explosion.

A barber washed some wigs in gasoline and put them in a drawer. Soon, a streak of fire was seen from the stove to the drawer and the wigs were consumed without firing the building.

To dispose of gasoline after use by pouring it into a sink or house sewer is to invite calamity, for it floats on water and continually gives off its vapor. Cleansing with it should be done in the open only. When dirty it should be thrown upon ground which will absorb it while the four winds dissipate its gas.

Clothing can be chemically cleansed by ammonia or benzene soaps without danger. A safe substitute is gelatinized in which 25 per cent. benzene is added to a mass of soap, water and ammonia. It can be handled without spilling; the amount of vapor given off is slight and the amount of inflammable material in it is small.

Perhaps the revenue tax alcohol for use in the arts will be removed and then potato alcohol may be produced as cheaply as it now is in Germany, and, as a result, will displace gasoline for domestic use.

GASOLINE MORE DANGEROUS THAN GUNPOWDER.—Gunpowder is safe when compared with gasoline. Gunpowder stays where it is put while gasoline will expand and burst a can if warmed and it has a ghost which will hunt for a light to ignite it if the can is open or leaking. And, too, gunpowder exerts less heat and force in exploding than gasoline.

Petroleum yields, from distillation, gasoline 1½ per cent., three naphthas 14 per cent., kerosene 50 per cent., paraffin, lubricating oils and vasoline. The proportion of gasoline to kerosene being small the new demand for it in large quantities for engines has already increased the price. If this so increases the cost that will be too expensive for use in cleaning carpets and the like, it will be a disguised blessing.

Dangerous Business.

Using gasoline for cleaning any thing in a room in which there is a blaze of any sort is very dangerous, for its gaseous ghost will hunt the flame.

A popular way of burning oneself to death is to use a pan of gasoline, for cleaning some article, in a room in which there is a fire or light.

Among the serious accidents in Ohio last year were five from gasoline being poured into the wash-boiler. The gasoline floating over the cloths was converted rapidly into vapor which made the air above the stove an explosive compound.



CANADIAN BRANCH
LONDON & LANCASHIRE LIFE
HEAD OFFICE BUILDING, 77, MONTREAL
B. HAL BROWN, GENERAL MANAGER.

London & Lancashire Life

OF LONDON, ENG.

ESTABLISHED IN CANADA, 1863



The Rates are Right

The Guarantees Unsurpassed

The Contracts Unconditional

THE COMPANY NOW NUMBERS AMONGST ITS POLICY
HOLDERS LEADING FINANCIAL MEN OF THE COUNTRY

ABSOLUTE SECURITY GUARANTEED THROUGH PROVISIONS OF THE INSURANCE ACT

NOW ON THE PRESS:

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, Voidance 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 Premiums
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, }

250 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00

The Chronicle

Montreal.

WANTED.—Inspector for a non-tariff Fire Insurance Company. Head Office Toronto. Apply

“CHRONICLE” Office, Box 578, Montreal.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6 10 p.m. MOUNTAIN.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

MONTREAL CLEARING HOUSE.—Total for week ending February 22, 1906—Clearings, \$29,538,996; corresponding week 1905, \$22,461,033; corresponding week 1904, \$16,870,198.

The Royal Trust Co.

CAPITAL
SUBSCRIBED \$1,000,000. PAID-UP, \$500,000
RESERVE FUND, \$500,000
President
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
Vice-President
Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.
Directors
 R. B. ANGUS
 E. S. CLOUSTON
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 SIR W. C. MACDONALD
 HON. R. MACKAY
 SIR WILLIAM C. VAN HORNE, K.C.M.G.
 A. MACNIDER
 H. V. MEREDITH
 A. T. PATERSON
 R. G. REID
 JAMES ROSS
 SIR T. G. SHAUGHNESSY

Office and Safety Deposit Vaults
 Bank of Montreal Building
109 ST. JAMES STREET, MONTREAL
 H. ROBERTSON, Manager

SUN LIFE Assurance Company of Canada

1905 FIGURES

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE

Assurance Company

... Announces that the ...

Applications Received
Policies Issued and
New Business Actually
Paid for in 1905

are all materially
greater than in any
previous year in the
Company's 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 \$25,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

-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.



REMOVAL NOTICE . . .

The Atlas Assurance Company, Limited

HAVE REMOVED TO NEW BRANCH OFFICES

Metropolitan Building, 179 St. James Street

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 | 44,199,955 |
| Gain over 1904 | 3,722,985 |
| Cash Income for 1905 | 1,936,519 |
| Gain over 1904 | 231,211 |
| Total Assets Dec. 31, 1905 | 9,296,092 |
| Gain over 1904 | 1,075,562 |
| Surplus (Company's Standard) | 954,001 |
| Gain over 1904 | 181,928 |
| Surplus (Government Standard) | 1,263,965 |
| 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

Baron Gustave de Coriolis & Sons

(ABOUT TO BE INCORPORATED)

Limited

Engineers, Contractors, Agricultural Chemists and General Agents; Promoters of Railway, Harbour, Agricultural, Industrial and Colonization Companies.

- 1st. Our business: Reports, plans, estimates and specifications, Railway Surveys, Engineering Works, pervised and contracted for. Concrete Steel Constructions a speciality, with a saving of about twenty per cent., all round, in floors, by a Patented Process belonging to us. Engineering Schemes prepared and financed.
- 2nd. Analysis of, and reports on soil made. Advice given to Farmers, etc.
- 3rd. Other concerns represented and managed, on commission, as Agents.

President and Managing Director,

BARON GUSTAVE DE CORIOLIS,

Associate Member of the Canadian Society of Civil Engineers
 Assisted by a staff of experts. Correspondence invited,
 Head Office and Postal Address:

MONTREAL, CANADA.

First and Paramount—Absolute Security to Policy-holders

The following figures taken from the last Annual report of the . . .

IMPERIAL LIFE ASSURANCE CO. OF CANADA.

Indicate the steady and rapid progress made by the Co.

| Year. | Total Income | Reserves | Assets. | Insurance force. |
|-------|--------------|-----------|-----------|------------------|
| 1898 | 167,411 | 180,761 | 677,062 | 4,169,125 |
| 1900 | 294,852 | 597,488 | 1,102,092 | 9,226,350 |
| 1902 | 440,229 | 1,102,531 | 1,660,777 | 13,384,119 |
| 1904 | 696,885 | 1,768,706 | 2,404,941 | 17,672,050 |

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL. QUE.

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

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

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

THE CROWN LIFE Insurance Co.

DIRECTORS FOR PROVINCE OF QUEBEC:
 RODOLPHE FURETY, M. P. CHARLES CASSIS LIEUT. COL. F. C. HENSHAW
 H. MARKLAND MOLSON HON. HENRY 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 a hours each, and, in amount, 102.54 a minute the year through.

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

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

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

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

THE London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

W. KENNEDY } Joint Managers
 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
 — BY —

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..... 13,024,892

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

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE CLASS,
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.

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DIVIDEND NO. 62.

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THURSDAY, THE 1ST DAY OF MARCH NEXT.

THE TRANSFER BOOKS will be closed from the 19th to the 28th FEBRUARY, both days inclusive.
By order of the Board.

D. R. WILKIE,
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Toronto, 24th Jan., 1906.

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INCORPORATED BY ACT OF PARLIAMENT.

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UNDIVIDED PROFITS 801,855.41

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Incorporated by Royal Charter in 1840.
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Reserve Fund 2,044,000.

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REST - 4,500,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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