many companies, no medical examination is
e agent being relied upon to use his judgment
ion before accepting risks.

* * * *

ief object of industrial insurance is to provide
nd for every member of the wage-earner's family.
se amount of business written under this system
s popularity with the great mass of wage-earners
large cities, while its educative value, in em-
he utility of periodical savings and insurance,
y be underestimated, especially in view of the
large a field is included in its operations."

NEW INSURANCE SHARES.

-attended meetings of the Western and British
ssurance Companies' shareholders, held respec-
ecember 27th and 31st, the proposed new issues
re sanctioned. At the Western Assurance Com-
g a by-law passed by the board of directors,
e issue of $1,000,000 preference stock at a pre-
per cent., was ratified without a dissenting vote,
ere was considerable discussion upon the ques-
distribution of stock. This has all been sub-
, we are told, most of the money paid in.
nday last the British America's shareholders
nanimously endorsed the action of the directors
550,000 preference stock at a premium of 25 per
money has been paid, making some $2,000,000
o the coffers of the two companies. It is officially
e head offices of the companies that they con-
thdrawing from the United States as a field of
nd the story of their being amalgamated also
mation.

UNDERWRITERS' ASSOCIATION.

ting has been held in Stratford, Ont., for
of forming a Life Insurance Underwriters' As-
lt was decided to form an organization to be
e Life Underwriters' Association, of Huron dis-
be in affiliation with the Dominion Underwriters'

rest similar associations are in London, Brant-
elph, and as there is a large field in which to
decided to endeavor to interest the agents in
on and Bruce counties. Papers bearing on the
nts will be read at fortnightly meetings.
lowing officers were elected:—President, A. Wad-
esident, C. E. Osgoode; secretary-treasurer, R.
; executive, James Stewart; Johnston Hains and
to be elected from outside points.

COMPULSORY INSURANCE.

law respecting compulsory insurance in the
eneva, Switzerland, against old age, infirmities,
nto force on Tuesday.
g to Article 1, insurance is compulsory for all
n the Canton of Geneva. Art. 2 stipulates that
of Geneva must be insured at birth, the annual
ng made up thus: One-third to be paid by the
ird by the authorities of the district in which
es, and the remaining third by the parents or
The premium is to be paid by the parents or
til the child is eleven years of age, in order
annual pension at the age of sixty years.
The premiums are to be paid into an old-age
remiums paid according to a special tariff are
ithout interest, on the death of the assured, if
re attaining twenty years of age. Art. 4. The
ay be paid in one or several instalments during
ars. Art. 5. The pension shall be paid monthly.
premium tariff may be modified every five years
Council. Art. 7. The compulsorily insured may
pension up to £24 per annum.
The fund is empowered to receive dowries and
t. 9. A commission of fifteen members is
administrative body, nominated—one-third by
Council, State Council and the municipal au-
t. 10. The administrative commission will draw
sary regulations. Art. 11. The employees to be
the State Council. Art. 12. The administrative
may, by previous authorization of the State
t deferred payment in special cases.

consul-general of France for Canada is Mr.
e Dallemaque, who wears the red badge of the
onor.

The Monetary Times
MONTREAL SECTION

Office: B32 BOARD OF TRADE BUILDING

Editorial, - T. C. ALLUM | Advertising, - A. H. CLAPP

The Monetary Times is now in its new Montreal Branch Office, B32 Board of Trade Building. Mr. T. C. Allum, who has had wide experience in financial journalism is representing this paper in Montreal and the Eastern Provinces, and Mr. A. H. Clapp, who has been the advertising manager of many other trade journals is looking after the business side.

RECORDS MADE IN MONTREAL.

Stock Market Features—Montreal Building Record Apparently Only Third in Canadian List—How $66,000 Was Won by Celerity.

(From Our Own Correspondent.)

Montreal, January 2nd.

Trading in stocks and bonds on the Montreal Stock Exchange, during the year 1906, showed an improvement as compared with that of the previous year, as will be seen from the following table of comparisons:—

	Stocks.		Bonds.	
	1906.	1905.	1906.	1905.
January	$187,152	$61,189	$1,135,850	$358,800
February	220,088	101,215	1,074,285	367,000
March	113,454	216,480	415,200	702,209
April	92,426	114,859	385,575	416,120
May	91,559	64,257	330,000	347,918
June	90,237	94,987	346,000	701,590
July	29,610	51,176	160,750	349,857
August	40,038	62,110	258,000	361,100
September	38,262	40,082	443,200	240,175
October	89,228	65,821	336,400	630,666
November	95,745	76,117	830,500	401,683
December	81,585	61,179	541,874	368,249
Total	$1,187,384	$1,019,402	$6,267,534	$5,245,367

It is interesting to note that, generally speaking, the principal increases took place early in the year and during the few closing months. Midsummer showed a decrease doubtless due, to some extent, to the period of depression which followed the first heavy liquidation resulting from the San Francisco disaster.

Some Conspicuous Price Changes.

Among the conspicuous features of the year, was Canadian Pacific Railway stock. In March the shareholders approved a recommendation of the directors, to increase the authorized capital to $150,000,000, from the previous $110,000,000, and to issue $20,280,000, thus bringing the total stock outstanding, to $121,680,000. The new stock was issued at the rate of one share new, to five shares of old stock. Sir Thomas Shaughnessy announced at the annual meeting that commencing with the present year, the company would pay one-half of one per cent., each half year, on the common shares from the interest received on land funds and land contracts. The stock touched 158, the low point of the year, in July, and 201, the high point, on December 14th, the advance having thus been 43 points.

New Stock Issue "Knocked" Montreal Street.

While the new stock issue of C.P.R. was a help to that stock, the new stock issue in "Street" had the reverse effect. The company received power to increase its capital to $18,000,000, from $10,000,000, and to issue additional bonds or debentures, as well as to change the denomination of its shares, from $50 to $100. The directors decided to issue $2,000,000 stock, making the total paid-up stock of the company $9,000,000.

All this was heard with perfect satisfaction. But when the directors announced that the issue of new stock would be made at a premium of 75 per cent., the wind began to rise.

A very considerable number of the stockholders were exceedingly indignant and a selling movement began. Under the influence of this, prices, which had been booming since the first of the year, commenced to crumble. From 281, in August, they rapidly melted, eventually reaching an equivalent of 223¼. At the end of the year they were showing a slight improvement.

The Steel Coal Dispute.

The trouble which broke out between the Steel and the Coal Companies, was another unsettling feature of the stock markets during the past year. This is now a somewhat historical battle and consequently need not be referred to in detail.

The steel Company some months ago began to receive poor coal from the Dominion Coal Company, and made a purchase from another company. The Coal Company declared that this constituted a breach of contract and refused to supply any more. The fight was patched up once or twice, and the Coal Company is now supplying the Steel Company with its requirements at more than double the former rates, while the Steel Company has an action for enormous damages pending against the Coal Company. Under the circumstances, the steel common stock was depressed from about 34 to 20½, and the preferred from 83 to 63. Dominion Coal, common, which was 84½ during the year—probably in hope of a dividend—and 63 just before the trouble, broke to 58. The breach is not yet healed.

"Power" and the Franchise Trouble.

Of the popular local stocks which experienced a strenuous time during the year, one was "Power." The Montreal Light, Heat, and Power Company, which practically controls the gas and electric lighting and power of Montreal, has been endeavoring to get a renewal of its franchises. The matter has been dragging along all the year, and at the present time it seems almost as far from settlement as ever. At one time the stock went to about par, on the general expectation that the franchises would be obtained at terms which were satisfactory to the company. This hope was doomed to disappointment, and the stock declined.

Of late a great opposition to the company's projects for renewal have developed. The Board of Trade, the Chambre de Commerce, the Retail Merchants' Association, and many other public bodies, have sent in petitions against one or more of the features embraced in the franchise-renewal proposition.

Many opposition companies have appeared on the scene with offers to supply light and power at lower prices than those offered by the Power Company. The result has been that, while many think the Power Company will in the end succeed in getting a renewal of its franchises at remunerative rates, investors and speculators are showing a disposition to keep away from the stock. Consequently the market has declined about ten points from the top and quotations are not far above 90.

"Scotia" Also Showed Changes

Nova Scotia Steel and Coal common stock was sold at 73 about a year ago. This was on the expectation that dividends would be declared at the first meeting in the year, and that the stock would pay throughout the year 1906. As the year advanced, it became evident that these hopes were built upon sand, and holders began throwing the stock overboard. Around midsummer it slipped off below 60. Since that, there has been a steady recovery, and the stock has been acting well. It is now admitted on all sides that the company will pay dividends during 1907, and that the dividend will be declared at the March meeting. The company has experienced a splendid year, its works are in good shape and its cash reserve is very large.

Value of Building Permits in 1906.

The value of the building permits issued in Montreal, during the year just closed, has been far in excess of those of any previous year. The total for repairs and new buildings reaches $8,507,478, this being about $3,000,000 more than in 1905, which year, in turn, exceeded previous years.

Montrealers naturally pride themselves somewhat upon this large amount of building going on in their midst and are inclined to think that, in respect to building activity, they are as far in advance of the other cities of the Dominion as their greater population would warrant.

Montreal Only Third.

It will be not a little disappointing to learn that Montreal is certainly not higher than third place in respect to the value of the buildings undertaken, if the published figures of other cities are to be believed. Toronto, for instance, reports the total estimated cost of her buildings, in 1906, at $13,142,000. This was, as in the case of Montreal, about $3,000,000 more than in 1905, the 1905 figures being $10,370,000. So that even in 1905, Toronto was $2,000,000 ahead of Montreal in 1906.

Then again, Winnipeg is ahead of Montreal. An estimate of the value of her new buildings, in 1906, is probably $12,000,000—perhaps more. In 1905, the value was above $10,000,000. It seems impossible to us, in Montreal, that the building activity in these cities is so enormously greater than in the Metropolis. Of course, much would depend upon the nature of the estimates made by the builders who applied for the permits.

Customs Collections.

Montreal customs collections during 1906 amounted to $14,156,568, an increase over 1905, of $1,876,731, and over 1904, of $2,497,792.