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Fire Escapes for the Schools.

The Catholic School Board of Montreal has been ordered by the Provincial Building Inspector to provide all its schools with fire escapes. Some of the commissioners objected on the ground that the escapes would spoil the appearance of the buildings. There can be no question that all schools should be provided with fire escapes. The very fact of their existence tends to create confidence and may at any moment avert a panic which may be as dangerous as a fire. The practice of having a periodical fire drill for the children should also be made universal.

Hamilton Street Railway.

The unfortunate strike of the employes of the Hamilton Street Railway Company is not settled yet. No thoughtful citizen of Canada can condone acts of violence, and it would be intolerable if strikers, whether their cause be good or bad were permitted to act like highwaymen, and prevent any company from doing business. Under such circumstances no one would invest money in Canada. Therefore, no matter what sympathy may be felt for the strikers, there can be no question of tolerating lawlessness. This is a free country and it is always open to men who are dissatisfied to seek employment elsewhere. Under present conditions in the labour market the employment should not be hard to find.

Montreal's Water Supply.

The Water Committee has decided to recommend the City Council to ask for a loan of \$2,000,000 for the improvement of the water supply of the City of Montreal. The expenditure of \$2,000,000 on Montreal's water system ought to be very carefully considered. If the system is to be permanently improved, the best plan would be to get a sufficient number of pumps. So far as the

source of supply is concerned it has always been and probably always will be ample, no matter what the growth of the city. Mr. Janin, the superintendent of the Water Department, proposes to take the supply from the middle of the St. Lawrence, the majority of the experts who have investigated the subject report that the water of the Ottawa river is superior to that of the St. Lawrence for all purposes. The water of the St. Lawrence is declared to be too hard for manufacturing purposes and one would imagine that water, which is injurious to pipes and boilers cannot be altogether beneficial to the human system. The Ottawa water does not look as clear as the St. Lawrence water because it carries in free suspension a great deal of matter, that can, however, be easily removed by filtration. A filtration system would probably be the best solution, added, of course, to ample pumping facilities. It must also be remembered that the borrowing power of Montreal is very properly limited by law and it may not be in the power of the city to borrow two millions at present.

Canadian Life Insurance Officer's Association.

The importance of the Canadian Life Insurance Officer's Association, as a factor, in connection with the business of life insurance, in this country is evident. The enormous interests involved in the business are scarcely appreciated by the public generally.

At the annual meeting held in Toronto, on the 22nd and 23rd instants, there was a large and representative attendance of members. Several important matters regarding the investigation by the Royal Commission were discussed, including the form of Annual Returns, by companies, to the Insurance Department. The loss and gain statement and other matters affecting anticipated insurance

legislation caused a good deal of discussion, and serious consideration.

There was a large amount of routine business attended to after which the meeting proceeded with the election of officers, for the current year. The result being the re-election of the following:

Messrs. David Burke, president; J. F. Junkin, vice-president; J. G. Richter, 2nd vice-president, and T. Bradshaw, secretary.

An adjourned meeting of the Association is being held at Ottawa to-day.

In connection with the above mentioned subject, we believe that returns similar to those in vogue in Great Britain, and published in the Board of Trade reports, with probably some modifications suggested by the conditions here, would be most suitable for Canada. It would scarcely be desirable to publish a large number of details, which would benefit nobody and would only tend to puzzle the ordinary reader. We would be disposed to put a great deal of responsibility upon the shoulders of the Superintendent of Insurance and to give him powers very much wider than they are to-day, and commensurate with so responsible an office. The Superintendent of Insurance backed up, as he will be, by one or more experts will be able to have the returns made in the best possible manner and without giving unnecessary pages of details. A great deal of blame has from time to time been heaped on the Superintendent of Insurance undeservedly, for the public and the insurance companies themselves forget that his powers are very limited. We are not advocating that extraordinary powers should be placed in any person's hand, but in connection with a business so intricate as life insurance, it is necessary that the Superintendent be armed with sufficient powers to deal effectively with those evils which he is appointed to check, and to safeguard the best interests of the public and companies.

THE DOMINION IRON & STEEL AND DOMINION COAL SITUATION.

Considering that the gentlemen connected with the Dominion Iron & Steel and Dominion Coal Companies take first rank among the most intelligent and ablest business men in Canada, it is difficult for an outsider to conceive how it is, that they have not arrived at some arrangement, even of a temporary character, in order to give time to arbitrators, to construe the meaning of the contract between these two companies. If laymen be objected to as arbitrators then surely dependence could be placed upon judges or upon the courts to arbitrate. It is regrettable to see

two great industries hampered because, forsooth they fail to agree in the interpretation of some contract between them or because they are, from personal or other considerations, too unreasonable to modify it, if it be found unworkable. This is a matter which affects the industries of Canada generally, affects the Province of Nova Scotia, and affects the whole Dominion. It is liable to throw thousands of working-men out of employment during the winter and to prevent the fulfilment of important contracts. In a case of such grave importance, it seems to us, that it may not be out of place for higher authorities to step in and use the weapons in their hands to insist upon a *modus vivendi* being arranged. This squabble, if we may be permitted to use such an expression in this connection, is liable to be more serious and far-reaching in its effect on the general industries of this country, than may appear at first sight if it is not put an end to promptly.

DIVIDENDS PAYABLE.

The following dividends are payable on the 1st of December:

QUARTERLY

Bank of Montreal, 2½ p.c.; Banque d'Hochelega, 2 p.c.; Quebec Bank, 1¾ p.c.; Bank of Hamilton, 2½ p.c.; Lake of the Woods, Preferred, 1¾ p.c.; Ogilvie, Preferred, 1¾ p.c.

SEMI-ANNUAL

Canadian Bank of Commerce, 3½ p.c. and 1 p.c. bonus; Bank of Ottawa, 5 p.c.; Union Bank of Canada, 3½ p.c.

THE TRUST & LOAN COMPANY OF CANADA.

The statement for the half-year, ending 30th September last, of the above company, appears on another page. The net profits for this period amounted to £20,504, as against £16,824 for previous half-year. After carrying to reserve fund the moiety of profits over 6 p.c. dividend, viz. £5,422 2s. 11d. the balance at credit of revenue, including £21,692 5s. 8d. brought forward from March last, is £36,864 8s. 7d. In addition to the usual dividend at the rate of 6 p.c. per annum, the directors decided to pay a bonus of 1 p.c. for the half-year (equal 8 p.c. per annum). The sum of £23,864 8s. 7d. was carried forward to the credit of the current half-years' accounts.

The reserve fund now amounts to £192,794 5s. 0d. compared with £187,354 6s. 6d., on 31st March last.

For the past fifty-four years the Trust & Loan Company has paid an average dividend of slightly better than 7 p.c., which reflects credit on the management for sound judgment exercised in the placing of its loans.

The mortgages in Canada amount to \$7,098,306 and the properties bought in and held under foreclosure to the very small amount of \$22,083.

BANKING FACILITIES.

Though there is nothing in the episode to warrant such a proceeding, the Ontario Bank affair is being made use of by a certain class of agitators as an argument for an important curtailment of the powers and privileges of the banks. Even from some quarters where one might expect to find a better knowledge of banking and finance, suggestions come for changes that would, if put in force, not only embarrass the banks but deprive their customers and the people in general of certain facilities of value that they now possess. As we pointed out in THE CHRONICLE three weeks ago, the only people hurt in the Ontario Bank collapse so far are the stockholders. Even if the guaranteeing banks are obliged in the end to contribute under the terms of their guarantee, that loss too will fall on the stockholding class. And that class has the power to protect itself. It is ridiculous to talk, as some do, of interfering with the bank note circulation. There would be no thought of doing so if everybody understood clearly the part played by the note circulating privileges in enabling the banks to provide facilities for the people. When our currency system is compared with the United States system the chief emphasis is laid on our superiority in handling the crop movement. This is a very important advantage. In the States borrowers can never be sure whether they will have trouble or not in getting loans from the banks during the fall of the year. And they can't tell in advance what rates of interest they will have to pay. How different is the situation here. In Canada the people who borrow notice no difference whatever in the attitude of this banks at harvest time. The exception to this is that stock market loans in Montreal and Toronto are sometimes marked up one or two per cent. on occasions when New York rates are soaring particularly high. And the rise in call loan rates here is due quite as much to the New York conditions as it is to the extra demands of our harvest season. But the mercantile borrower does not feel this. His rates remain the same; he goes ahead with his business without having to bother his head with the question whether his bank will continue to take his paper as usual in the Fall. Truly this is a great advantage for our business men to have. They have it, for one reason, because our banks enjoy a reasonable freedom of note issue. The bank note issues have been made positively safe so far as the public is concerned. What risk there is is borne by bank stockholders. One man, the son of an ex-bank president, wrote three weeks ago to a Toronto daily bringing up the Ville-Marie Bank case and arguing strongly that because the Ville-Marie over-issued its own notes the Government should take away from the banks the print-

ing of their notes, to guard against similar over issues by any banks in the future. Every one who follows banking affairs is quite well aware that the Ville-Marie case was in the minds of the Government officers and of the bankers when the Bank Act was last revised in 1900. And that the present system of supervision by the Bankers' Association over the note issues of all the banks was devised as a means of preventing future illegal issues. Until that system has been shown to be weak or faulty it is surely idle to suggest new ones. No illegal issues have come to light since the system was inaugurated. In any the matter of a change, if a change was desirable, is a matter for the banks. They are the only ones concerned because the banks guarantee it from all loss. To have the Government print and keep charge of the notes is not the only method open to them for protecting themselves. They could do it by getting the two bank note companies to send returns to the Association of all notes printed and sent to the various banks, and thus have an outside check on the figures shown in the circulation books of the different banks. Perhaps this is done already. To return to the matter of facilities furnished by the banks. We have seen how valuable it is for us to have no monetary disturbance at home at crop moving. Also that the fact is due in great measure to the freedom of issue enjoyed by the banks. Another valuable result of the present system of bank note issues is this: It has played no small part in enabling the banks to push their branches into every remote corner of the Dominion. But for the fact that each one of these branches could be provided with the bulk of its till-money in the shape of the bank's promises to pay, which represent no lock up of capital, many of these bank branches would never have been opened. It may be that the thing has been overdone and that too many branches have been opened, but even if that is so, it does not lessen the value of the facilities provided to farmers and the residents of very small places. Almost every little hamlet has its branch bank. People who formerly had to do their banking by mail, or by driving long distances, now have a bank right near their doors. A very different condition prevails in the States. The writer had special occasion to observe one place, a noted health resort in New York State, with a population of over 4,000. There is but one banking office, a national bank with a capital of \$50,000. The bank pays no interest on deposits. The only institution that pays interest on deposits is a loan and building society. Those who wish to get interest on their funds are obliged to send by mail to New York City or to towns 50 or 100 miles away, which possess a savings bank. Under our system this place, even with its few factories

and mills, would have three or four or more banking offices, and the people would have greatly increased facilities for depositing and borrowing. It will be well for our would-be reformers to remember that in lopping off privileges of the banks they may lop off facilities possessed by the common people.

THE CO-INSURANCE CLAUSES.

By the co-insurance clause in a fire insurance policy the insured agrees to keep up to a certain fixed amount in reference to the total value of the property covered, or failing such to rank as an insurer for the deficiency. This clause was brought into action by the insurance companies in the first instance by a large increase in the rates, and secondly by a material reduction in rates upon certain classes of risks. We will deal with these two opposite causes in the order given.

Some years ago it became evident from statistics gathered by the underwriters that the rates charged on a large majority of risks were quite inadequate, and a heavy advance was made, in many cases the premium being about doubled. Thus for example, a property of \$100,000 formerly written at $\frac{1}{2}$ p.c. producing a premium of \$500 was raised to 1 p.c., with the intention, of course, on the part of the insurance companies of turning what had hitherto proved a loss into a profit by collecting twice the premium for the same liability. This would have been a perfectly logical conclusion upon the assumption that every fire entailed a total loss, but unfortunately the premises were false, for from seventy-five to eighty per cent. of losses upon such class of business are only 50 p.c. and under of the value, and, therefore, the insurer, looking at the matter from his point of view and not wishing to increase the cost of his insurance reduced his policies from \$100,000 to \$50,000 for which latter he paid at 1 p.c. \$500, what he had previously paid at $\frac{1}{2}$ p.c. on the \$100,000. It is true that for any loss over the \$50,000 he was his own insurer, but as this contingency, though not impossible, is rare, he ran the risk and the result was that the companies to a very large extent were continuing to carry the same amount of liability without any increase in the premium income. This was the gordian knot presented to the companies, and they decided, that an insurer who contributed to exceptionally heavy or total losses should also contribute to the general and principal numbers of the partial losses or pay an additional rate. It was in this manner that the 80 p.c. co-insurance clause was established, whereby an insurer has to keep up on a value of \$100,000 an insurance of \$80,000 (doubtless fixed having regard to fluctuation in the stock) or rank with the companies for any deficiency unless by waiving the clause he

pays an extra 20 p.c. on the rate, so that, if with the clause, he has only \$60,000 insurance he contributes to any loss below \$80,000 in the proportion of a policy for \$20,000. This we think was a reasonable solution to the problem making the premium income commensurate with the liability carried, for it was little use raising the rates if the premium income was not increased and the liability in the majority of instances remained unaltered.

We now come to the second phase of the co-insurance clause. Latterly there have sprung up in Canada a considerable number of both fire-proof buildings and standard factories, the last equipped with automatic sprinklers and eligible for what are called the New England mutuals. The stock companies, following the example of those across the border, entered into competition with the mutuals for insuring these factories, and whereas the rate on a first-class factory had been about 1 p.c., as soon as it was fully equipped with automatic sprinklers it was agreed to be taken as low in some instances at 25 p.c., so taking a plant of \$100,000 which before brought in \$1,000 premium the same could be insured for \$250. Of course, the latter does not represent the entire cost of insurance to the factory owner for to it must be added the interest on the money spent in making his risk eligible, but let that pass as we are merely considering the premiums collected for insurance. The reduction we will grant, large as it is, is quite warranted and the \$250 in the one case equal for the hazard run to the \$1,000 in the other allowing for the average number of risks in both, but experience has shown that losses, on the whole, on sprinkled risks is extremely small, probably about 10 p.c. of the value, so that without any stipulation as to the amount of insurance to be carried in proportion to the total value of the factory property the insurer might easily argue that he would in ninety cases out of a hundred be fairly protected with about \$10,000, which at 25c. would give a premium of \$250.00 at which instead of \$250 would be taking the probable liability of the said \$100,000 or under. This feature was thoroughly understood by the mutuals for they valued the property and insisted upon having the amount of insurance pretty nearly up to that value. The stock companies have adopted the 90 p.c. co-insurance clause which amounts to much the same thing.

We have thus endeavoured to explain the reasons for the co-insurance clauses and will conclude by pointing out that rates are fixed with the contingency of a total loss, whether probable or remote and if that loss is total, so far as the insurance is concerned, when it only amounts to 50 p.c. or under of the value at stake, the rate must be more than if the insurance is equal, or nearly so, of the value.

THE INVESTMENT MARKET.

In all probability the recent heavy decline in Montreal Street Railway stock is mainly due to the cause to which it is generally ascribed, viz., disappointment among the stockholders at not getting the right to take the new stock at par as they have been accustomed. When the holders of a stock paying ten per cent. dividends have been thus getting valuable rights from time to time, and are suddenly confronted with a change in their company's policy by which the value of the rights connected with the present and prospective issues of stock is very much reduced, it is natural that the stock should seek, for the time, a new basis; and this notwithstanding that the intrinsic value of Montreal Street Railway stock, measured by its earning capacity, is day by day becoming greater. But considerable declines have taken place in other stocks also. For some of these declines specific reasons exist in the circumstances of the companies themselves. For example, Detroit United has been weak, as nearly everybody knows, because of the termination of some of its franchises and the agitation against their renewal. Dominion Steel and Dominion Coal have been affected by the dispute over the famous coal contract. The bank shares are temporarily under a moderate selling pressure because of the unfortunate predicament of Ontario Bank stockholders. And for quite a number of the declines no apparent reason exists except the tightness in the money market. The various properties are doing well and earning more than they ever did before. The value of the stocks which represent them is, therefore, steadily increasing.

The brokers, and many of the would-be speculators know this well, and are quite ready to buy on weak spots, but it is not always possible to get the necessary funds from the banks; and when call loans are not to be had the tendency is for the stock market to go lower. This hurts the speculators, of course. If that were all it did, words need not be wasted. But it does more. It interferes with investment buying also. Though it is true that a very heavy decline in prices brings in eventually what is called bargain-counter buying, it nevertheless interrupts the steady day-to-day purchases. After a decline sets in it is always some time before its causes are fully understood, and in the meantime those who habitually invest their surpluses in stocks and bonds are disposed to hold off, fearing that something special may be wrong with the different securities under pressure.

After the Fall demand for funds is past, there are sometimes, offerings of plentiful supplies of funds. The state of affairs makes extensive manipulation possible. Those who have inside knowledge of the putting out and taking back of bank

funds have an advantage which is sometimes used, apparently, to rig the market. Of course, it is well understood that the money situation here is handled efficiently and well. The banks regard their mercantile interests as being entitled to the first consideration and there is never any disturbance in the market for mercantile discounts. The policy followed in that is to provide for all the legitimate wants of borrowers in good credit. A number of the banks display a reasonable thoughtfulness for the call loan market also. They evidently apportion a certain amount for the Montreal and Toronto markets and are careful not to increase or decrease the amount too suddenly. If all would follow the same policy a more stable investment market would result. The market here is not so broad as that in New York. Even when moderate sums are thrown on or taken off it is a bit disturbed. There is no doubt, that our market will grow broader and bigger as the total of banking capital increases, and as the banks are able to place a larger sum, more or less permanently, at its disposal. This capital can best be supplied by the existing strong banks. The amount of paid-up capital and reserve is increasing steadily. The country needs all the banking capital it can attract; and the general development, industrial as well as financial, is hastened by the placing of a sufficient amount at the disposal of the securities markets.

There are two methods followed by the institutions which are desirous of not upsetting local finances, which might with advantage be followed by some of the others. As mentioned before, these banks apparently endeavour to keep the amount they have invested on the local markets from fluctuating greatly. Therefore, they do not lean on their Canadian call loans too heavily. When they have surplus funds which they know will be wanted in two or three months, they put them out in New York. And for special demands made by their borrowers for a very short time they have, in addition to the foreign call loans, their securities. These can be deposited with a strong London bank and arrangements made for drawing against them. It would seem to be quite proper and legitimate banking to draw against securities deposited in London, to provide funds for advancing on grain, bills, etc., during the harvest season. The grain bills which are bought, when pursued to their final destination, will provide the funds for liquidating the London overdraft. This method has the sanction of powerful banking opinion and it is easy to see that by using it the necessity of upsetting local investment conditions through calling in loans at one time and putting them out at another, would be to some extent avoided. The securities bought would have to be,

of course, of a high class, otherwise the London bankers would not accept them as collateral. The securities of the Dominion Government, of the several Provinces, and of the best known municipalities, have one of international standing. They can always be realized or borrowed upon, and they form an excellent reserve against emergencies. They would, of course, be available for the above purpose.

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES.

By special request we reproduce the table published in our last issue showing the interest earnings of life insurance companies transacting business in Canada.

Following our custom in previous years, we have compiled the mean invested assets and the interest earnings from the report of the Superintendent of Insurance and have computed from this material the rate of interest earned by the invested funds of the life insurance companies operating in Canada. The mean of the assets has been found by cutting in half the sum of the assets as they stood upon December 31, 1904, and as they stood upon the same date in 1905, excluding accrued and deferred interest and rent and all outstanding and deferred premiums. The investments have been extended at their market values. The revenue from interest has been constructed by adding together the interest and rent receipts, increased by the difference between the accrued and outstanding interest and rent at the end of 1905 and 1904.

The results of our investigation, which are probably as accurate as those which would be arrived at by any other methods, are contained in the adjoined table, in which are included also the corresponding rates of the four preceding years. We remark that two companies have adopted methods open to criticism, by entering the gross rentals from real estate and charging the cost of maintenance and repair into disbursements, instead of stating the net revenue from rentals. The effect of this method is to enlarge the revenue arising from the properties and to expand the interest rate beyond its normal proportions.

In view of the important place which the investments of life insurance companies occupy in the proceedings of the Royal Commission and of the legislation upon the subject which is likely to arise from the recommendations of that body, a critical analysis and comparison of the invested assets as they appeared in 1900 and in 1905, are of unusual interest. The following table is compiled from the balance sheets of the Canadian companies:

| | 1900. | Percentage of total assets. |
|-----------------------------------|--------------|-----------------------------|
| Real estate owned..... | \$4,875,630 | 8.7 |
| Loans on Real estate..... | 18,337,953 | 32.6 |
| Loans on Collaterals..... | 3,926,937 | 7.9 |
| Stocks, Bonds and Debentures..... | 22,042,387 | 39.2 |
| Total..... | \$49,182,907 | 87.5 |
| | 1905. | Percentage of total assets. |
| Real estate owned..... | \$4,792,783 | 4.9 |
| Loans on Real estate..... | 26,703,011 | 27.5 |
| Loans on Collaterals..... | 3,407,818 | 3.5 |
| Stocks, Bonds and Debentures..... | 49,918,986 | 51.3 |
| Total..... | \$84,822,598 | 87.2 |

In the above table the relative proportion which each denomination of assets bears to the total invested assets is set forth. The assets of all the Canadian companies amounted to \$56,254,472 in 1900 and to \$97,237,268 in 1905.

The amount of real estate owned has undergone an actual diminution within the period under observation. As an interest-yielding investment, this is the least productive item of all. The mean sum invested in these holdings amounted to \$4,843,105 in 1905, and the interest earned thereon, after making appropriate allowance for rents due and accrued, was \$135,440, representing the exceedingly small return of 2.9 p.c. upon the sums invested. It is a matter of grave doubt whether the ownership of property by life insurance companies is justifiable. Handsome office buildings, which constitute the bulk of the property holdings are of some value for the sake of the advertising they afford, but if their value had been proportionately divided among the other investments of the Canadian life companies the policy-holders would have benefited by an additional revenue of \$111,000. In other words that sum represents the cost of carrying the real estate during 1905.

Coming next to the loans on real estate and on collaterals it will be observed that the sums invested in those channels have not increased in proportion to the increase of invested assets. On the first three items on the list the proportion to total assets has shrunk from 48.3 p.c. in 1900, to 35.0 p.c. in 1905, a loss of 12.4 p.c. This amount has been made up, however, in the proportions of Stocks, Bonds and Debentures. This item increased from 39.2 p.c. in 1900 to 51.3 p.c. in 1905, a gain of 12.1 p.c. which almost exactly offsets the diminution in the proportion of the three first named classes of investment.

This table is a remarkable illustration of the recent tendency to favour investment in Stocks and Bonds in preference to purchasing real estate or loaning on securities. The reason for this preference is apparent. For 11 years previous to 1900 the average interest earnings on life insurance

Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE, MONTREAL.

CANADIAN LIFE COMPANIES.

| COMPANY. | Rate. | Mean Amount of Assets. | | | | Interest Earned. | | | Rate. | | |
|-----------------------|-------|------------------------|------------|------------|-----------|------------------|-----------|-------|-------|------|--|
| | 1902 | 1903 | 1904 | 1905 | 1903 | 1904 | 1905 | 1903 | 1904 | 1905 | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | | |
| Canada..... | 4.46 | 25,679,260 | 27,161,638 | 28,708,026 | 1,160,435 | 1,230,832 | 1,291,884 | 4.52 | 4.53 | 4.50 | |
| Confederation..... | 4.59 | 8,894,642 | 9,506,652 | 10,136,775 | 41,096 | 457,640 | 514,927 | 4.73 | 4.81 | 5.08 | |
| Continental..... | 4.30 | 224,656 | 295,208 | 371,744 | 9,958 | 13,313 | 17,475 | 4.43 | 4.51 | 4.70 | |
| Crown..... | 3.04 | 82,774 | 108,195 | 175,129 | 2,514 | 3,356 | 8,168 | 3.04 | 3.10 | 4.66 | |
| Dominion..... | 5.14 | 724,373 | 841,345 | 946,379 | 37,795 | 46,579 | 58,428 | 5.22 | 5.54 | 6.17 | |
| Excelsior..... | 6.10 | 560,119 | 677,986 | 821,083 | 33,414 | 43,608 | 60,662 | 5.97 | 6.43 | 7.39 | |
| Federal..... | 4.90 | 1,593,216 | 1,818,313 | 2,078,197 | 77,484 | 94,550 | 107,046 | 4.86 | 5.20 | 5.15 | |
| Great-West..... | 6.86 | 1,673,018 | 2,154,268 | 2,644,831 | 110,429 | 150,955 | 186,222 | 6.60 | 7.01 | 7.04 | |
| Home..... | 4.29 | 401,847 | 445,102 | 572,753 | 15,080 | 13,275 | 16,013 | 3.75 | 2.98 | 2.80 | |
| Imperial..... | 5.22 | 1,630,537 | 1,971,375 | 2,366,219 | 85,089 | 103,788 | 126,645 | 5.22 | 5.26 | 5.35 | |
| London..... | 5.68 | 1,320,099 | 1,483,362 | 1,673,149 | 73,933 | 83,301 | 95,551 | 5.60 | 5.62 | 5.71 | |
| Manufacturers..... | 5.05 | 4,462,693 | 5,263,150 | 6,248,867 | 214,601 | 253,215 | 297,082 | 4.81 | 4.81 | 4.75 | |
| Mutual of Canada..... | 5.00 | 6,493,471 | 7,341,373 | 8,320,378 | 325,922 | 373,093 | 425,158 | 5.02 | 5.08 | 5.11 | |
| National..... | 3.76 | 198,916 | 265,285 | 410,978 | 7,699 | 10,068 | 15,473 | 3.87 | 3.80 | 3.76 | |
| North American..... | 4.65 | 5,117,333 | 5,711,141 | 6,399,257 | 251,354 | 267,722 | 303,116 | 4.91 | 4.69 | 4.74 | |
| Northern..... | 4.73 | 309,141 | 381,998 | 467,819 | 14,305 | 21,223 | 25,190 | 4.63 | 5.56 | 5.32 | |
| Royal-Victoria..... | 3.68 | 334,671 | 376,727 | 418,726 | 13,619 | 14,752 | 16,133 | 4.07 | 3.92 | 3.85 | |
| Sovereign..... | ..... | ..... | 161,357 | 280,070 | ..... | 7,651 | 13,977 | ..... | 4.74 | 4.99 | |
| Sun..... | 4.87 | 13,904,650 | 16,014,181 | 18,896,195 | 676,844 | 747,520 | 958,932 | 4.87 | 4.67 | 5.07 | |
| Union..... | ..... | 113,198 | 132,900 | 184,608 | 3,969 | 4,230 | 6,725 | 3.51 | 3.18 | 3.64 | |
| Totals..... | 4.75 | 73,718,614 | 82,113,556 | 92,121,383 | 3,535,440 | 3,940,671 | 4,545,527 | 4.80 | 4.80 | 4.93 | |

BRITISH LIFE COMPANIES

| COMPANY. | Rate. | Mean Amount of Assets. | | | Interest Earned. | | | Rate. | | |
|--------------------|-------|------------------------|------------|------------|------------------|-----------|-----------|-------|------|------|
| | 1902 | 1903 | 1904 | 1905 | 1903 | 1904 | 1905 | 1903 | 1904 | 1905 |
| | | \$ | \$ | \$ | \$ | \$ | \$ | | | |
| Pelican & B.E..... | 3.92 | 19,729,372 | 24,576,566 | 25,452,525 | 975,887 | 943,570 | 1,012,075 | 4.95 | 3.84 | 3.94 |
| London & Lanc..... | 4.05 | 8,920,573 | 9,486,236 | 10,081,490 | 363,792 | 370,392 | 393,117 | 4.08 | 3.90 | 3.90 |
| Standard..... | 4.09 | 53,010,928 | 54,574,264 | 55,851,630 | 2,197,111 | 2,326,550 | 2,312,584 | 4.14 | 4.26 | 4.14 |
| Totals..... | 4.05 | 81,660,873 | 88,637,066 | 91,385,645 | 3,536,790 | 3,640,512 | 3,717,782 | 4.33 | 4.11 | 4.07 |

AMERICAN LIFE COMPANIES

| COMPANY. | Rate. | Mean Amount of Assets. | | | | Interest Earned. | | | Rate. | | |
|--------------------|-------|------------------------|---------------|---------------|------------|------------------|------------|-------|-------|------|--|
| | 1902 | 1903 | 1904 | 1905 | 1903 | 1904 | 1905 | 1903 | 1904 | 1905 | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | | | | |
| Etna..... | 4.25 | 64,318,547 | 69,447,571* | 75,001,449 | 2,838,248 | 3,024,471 | 3,246,946 | 4.41 | 4.35 | 4.33 | |
| Equitable..... | 4.19 | 360,435,245 | 386,863,525 | 406,461,681 | 14,714,774 | 16,639,314 | 17,376,639 | 4.08 | 4.30 | 4.28 | |
| Metropolitan..... | 4.34 | 94,902,733 | 114,031,190 | 135,631,945 | 4,308,148 | 5,079,169 | 6,160,540 | 4.54 | 4.45 | 4.76 | |
| Mutual..... | 4.05 | 385,412,335 | 414,708,900 | 448,402,256 | 16,637,608 | 17,861,700 | 19,678,141 | 4.32 | 4.31 | 4.39 | |
| New York..... | 4.39 | 329,913,735 | 362,828,420 | 403,010,26 | 14,616,207 | 15,574,915 | 17,566,235 | 4.43 | 4.29 | 4.36 | |
| State..... | 6.15 | 6,180,021 | 7,006,713 | 7,882,796 | 424,647 | 452,818 | 511,537 | 6.87 | 6.46 | 6.49 | |
| Travelers..... | ..... | ..... | 2,519,877 | 3,471,299 | ..... | 195,789 | 210,562 | ..... | 7.77 | 6.07 | |
| Union Mutual..... | 4.89 | 29,963,590 | 32,854,258 | 36,193,323 | 1,454,308 | 1,631,806 | 1,953,534 | 4.85 | 4.97 | 5.40 | |
| United States..... | 4.22 | 9,643,746 | 10,340,652 | 11,236,495 | 405,394 | 437,389 | 475,225 | 4.20 | 4.23 | 4.23 | |
| Totals..... | 5.07 | 8,442,811 | 8,648,571 | 8,770,499 | 444,389 | 450,965 | 434,174 | 5.26 | 5.21 | 4.95 | |
| Totals..... | 4.24 | 1,289,212,762 | 1,409,249,677 | 1,536,062,001 | 55,843,723 | 61,348,336 | 67,913,524 | 4.33 | 4.35 | 4.42 | |

funds had been slowly but steadily declining, until it became apparent that the avenue of investments which gave promise of a more lucrative return must be broadened in order to provide against further decline. By increasing the proportion of investments in bonds, and stocks, the desired check was given and a slow but steady return along the up grade was established. An average rate of interest has been re-established which is now the same as it was in 1894, whether the companies have gained enough from the additional interest arising out of investments in bonds and stocks to offset any depreciation or loss of value in that class cannot be determined. It is, however, safe to assert that any losses which may have taken place have been due to precipitancy and rashness in taking up speculative securities. So long as judgment and care are exercised in selection, and safety is the uppermost consideration, no danger need be anticipated. Speculation may result in some lucky winnings, but in the long run the results are just as liable to give a balance on the wrong side, eternal vigilance must ever be the price of safety.

The Canadian life insurance companies have now revenues of over \$13,500,000 per annum, and after all disbursements have been allowed, the very considerable sum of \$5,125,000 becomes available for investment, in addition to the sums falling due upon matured investments, so that the directors and officials of life insurance companies have imposed upon them responsibilities of no small magnitude in selecting investments which combine a proper degree of safety with a reasonable return.

Safety in investing the funds of life offices should be the first consideration and determining factor.

With regard to the rate of interest earned on mean amount of assets in 1905, as given in the above table. We find that several of the companies, namely, the Central Life, Continental Life, Crown Life, Home Life, National Life and Sovereign Life, increased their capital, the payments on which may have been made only at the end of the year, as in the case of the National Life, which received \$125,000 on the 30th November, so that on this amount no interest could have been realized, which is naturally reflected in the rate credited.

DEATH OF MR. W. H. WEIR.

We regret to announce the death of Mr. W. H. Weir, the well-known stock broker, and for many years a member of the Montreal Stock Exchange. Mr. Weir retired from the stock business, a few years ago, in favour of his son Mr. F. H. Weir, and devoted himself to his real estate business

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.

1600.—J. H. R., Ormstown, Q.—The capital of the Trethewey Silver—Cobalt Mine is \$1,000,000. The par value of the original shares was \$5 each. The par value is now \$1 a share, and you can exchange each of your old five dollar shares for five new one dollar shares. The head office of the company is at 25 Toronto Street, Toronto, Ont.

1601.—W. J. B., Cornwall.—The fiscal year of the Richelieu & Ontario Navigation Company ends on 31st December. Mr. Rodolphe Forget is the president. The annual meeting is held in February.

LIFE ASSURANCE IN CANADA, 1905.

In this issue we publish a table showing the payments to policy-holders by the life companies in Canada for the past year.

One company, still actively engaged in securing new business, has paid to policy-holders more than its net premium income, while those that have ceased active operations here for some years have paid out two, three and four times the amount received. As a matter of fact, these latter have in the years from 1870 to 1905 inclusive—a period of 27 years—received in premiums \$6,189,401 and paid policy-holders \$10,156,258; or, in other words, for every \$100 received during that time, they have paid \$164.09.

C. P. R. EARNINGS.

Canadian Pacific Railway Company's statement of earnings and expenses:—

| | July 1 to October, 1906. | Oct. 31, 1906. |
|---------------------|-----------------------------|-----------------|
| Gross earnings..... | \$6,946,605.48 | \$25,237,792.72 |
| Working exp..... | 4,161,777.97 | 15,180,643.30 |
| Net Profits..... | \$2,784,827.51 | \$10,057,149.42 |

In October, 1905, the net profits were \$2,274,071.18, and from July 1, to October 31, 1905, there was a net profit of \$7,470,504.80.

The gain in net profits over the same period last year is, therefore, for October, \$510,756.33; and from July 1, to October 31, \$2,577,044.62.

Life Assurance in Canada, 1905

PAYMENTS TO POLICY-HOLDERS

(From the Report of the Superintendent of Insurance.)

| COMPANIES. | Death Claims | Matured Endowments | Paid to Annuitants. | Paid for Surrendered Policies. | Dividends paid Policy-holders | Total paid to Policy-holders | Net Premium Income (including consideration for Annuities). |
|-----------------------------------------|---------------------|---------------------|---------------------|--------------------------------|-------------------------------|------------------------------|-------------------------------------------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| CANADIAN COMPANIES. | | | | | | | |
| Canada Life..... | 1,389,053 28 | 402,730 24 | 26,691 35 | 258,917 13 | 1,194,689 45 | 3,272,081 45 | 4,104,594 86 |
| Central Life..... | 2,000 00 | None. | None. | 815 00 | None. | 2,815 00 | 18,721 65 |
| Confederation..... | 330,696 00 | 333,513 00 | 21,995 71 | 71,615 30 | 80,655 26 | 837,575 27 | 1,380,953 94 |
| Continental..... | 10,685 00 | None. | 300 00 | 1,980 85 | None. | 12,965 85 | 143,958 30 |
| Crown Life..... | 12,000 00 | " | 325 20 | 1,384 00 | " | 13,709 20 | 135,932 59 |
| Dominion Life..... | 51,995 00 | 3,000 00 | 573 48 | 3,710 18 | 1,414 68 | 60,683 34 | 194,990 01 |
| Excelsior..... | 30,712 00 | 9,000 00 | 300 00 | 8,19 27 | 2,537 84 | 50,719 11 | 262,913 88 |
| Federal..... | 153,929 00 | 13,600 00 | 3,150 31 | 32,970 26 | 32,775 78 | 236,425 35 | 572,220 46 |
| Great West..... | 113,343 49 | None. | 6,344 94 | 9,443 70 | 3,552 81 | 132,684 94 | 791,403 00 |
| Home Life..... | 29,596 31 | " | 18 10 | 18,322 57 | None. | 47,936 98 | 164,985 44 |
| Imperial Life..... | 84,407 86 | " | 7,709 91 | 19,166 81 | 1,116 89 | 112,431 47 | 680,798 09 |
| London Life..... | 73,195 54 | 14,119 98 | None. | 5,736 20 | 6,728 69 | 99,779 81 | 384,142 35 |
| Manufacturers Life..... | 319,855 70 | 45,028 33 | 1,841 91 | 71,512 08 | 29,435 44 | 467,673 46 | 1,645,385 58 |
| Mutual Life of Canada..... | 231,924 10 | 159,450 00 | 9,422 56 | 64,188 68 | 87,928 85 | 552,914 19 | 1,547,506 45 |
| National Life of Canada..... | 15,810 04 | None. | None. | 7,336 10 | None. | 23,146 14 | 157,717 09 |
| North American..... | 260,434 57 | 52,203 00 | 10,477 17 | 130,191 52 | 86,520 70 | 539,826 96 | 1,354,607 50 |
| Northern Life..... | 16,000 00 | None. | None. | 4,282 28 | None. | 20,282 28 | 151,440 51 |
| Royal Victoria..... | 38,004 85 | " | 5,354 28 | 3,969 27 | " | 47,328 40 | 138,591 93 |
| Sovereign Life..... | 13,375 00 | " | " | None. | " | 13,375 00 | 80,632 47 |
| Ancient Order of Foresters..... | 5,041 00 | " | " | 218 00 | " | 5,259 00 | 23,464 44 |
| Sun Life of Canada..... | 853,606 88 | 287,193 38 | 105,174 11 | 235,424 36 | 166,578 30 | 1,648,277 03 | 4,301,622 10 |
| Union Life..... | 26,633 45 | None. | None. | 250 40 | None. | 26,883 85 | 167,241 01 |
| Totals..... | 4,062,799 07 | 1,320,137 93 | 199,039 03 | 949,603 96 | 1,693,994 09 | 8,225,574 08 | 18,402,323 65 |
| BRITISH COMPANIES. | | | | | | | |
| Commercial Union..... | 42,471 42 | 6,439 99 | None. | 559 66 | 129 27 | 49,600 34 | 20,391 55 |
| Edinburgh Life..... | 3,582 60 | None. | " | None. | None. | 3,582 60 | 1,887 35 |
| Life Association of Scotland..... | 82,751 90 | " | " | 6,394 31 | 178 04 | 89,324 25 | 23,097 11 |
| Liverpool and London and Globe..... | 15,730 09 | " | 625 46 | 222 00 | None. | 16,577 55 | 4,163 42 |
| London and Lancashire Life..... | 132,411 75 | 43,776 75 | None. | 17,095 35 | 7,903 87 | 201,100 72 | 349,688 00 |
| London Assurance..... | None. | None. | " | None. | None. | None. | 626 21 |
| North British..... | 49,809 25 | 11,200 18 | 623 82 | 5,964 96 | 314 02 | 67,912 23 | 16,013 17 |
| Norwich Union Life..... | 12,212 23 | None. | None. | 64 10 | None. | 12,276 33 | 3,352 29 |
| Pelican and British Empire..... | 110,145 96 | 88,941 00 | 6,415 06 | 7,352 75 | 1,235 89 | 214,690 66 | 201,179 04 |
| Royal..... | 26,756 19 | None. | 501 79 | 6,168 22 | 3,564 54 | 36,990 74 | 44,042 72 |
| Scottish Amicable..... | 3,978 18 | " | None. | 156 95 | None. | 4,135 13 | 3,311 36 |
| Scottish Provident..... | 14,203 37 | " | " | None. | None. | 14,203 37 | 953 20 |
| Standard..... | 340,123 01 | 196,891 34 | 9,851 67 | 30,807 19 | 36,318 05 | 6,399,226 05 | 817,921 63 |
| Star..... | 20,895 67 | 5,124 67 | None. | 1,046 53 | None. | 27,066 87 | 14,205 79 |
| Totals..... | 855,471 62 | 392,373 93 | 18,017 80 | 75,745 02 | 49,643 68 | 1,350,852 65 | 1,500,232 84 |
| AMERICAN COMPANIES. | | | | | | | |
| Aetna Life..... | 274,383 07 | 303,666 00 | None. | 11,602 65 | 63,825 12 | 653,476 84 | 632,412 52 |
| Connecticut Mutual..... | 73,560 00 | 7,813 00 | " | None. | 6,452 51 | 87,825 51 | 19,072 29 |
| Equitable..... | 379,873 03 | 74,254 35 | 16,400 08 | 236,768 41 | 175,161 40 | 882,457 27 | 809,902 10 |
| Germania..... | 2,500 00 | 26,036 75 | None. | 5,367 59 | 145 21 | 34,049 55 | 4,823 10 |
| Metropolitan..... | 229,614 92 | 2,466 85 | 617 71 | 21,389 72 | 17,770 82 | 271,860 02 | 1,360,775 19 |
| Mutual Life of New York..... | 465,934 03 | 134,871 00 | 25,815 35 | 111,706 42 | 36,076 48 | 774,503 28 | 1,164,401 48 |
| Mutual Reserve Life..... | 162,495 81 | None. | " | 23,250 79 | 3,475 70 | 189,222 30 | 164,238 35 |
| National Life of the United States..... | 10,410 00 | " | " | None. | None. | 10,410 00 | 679 22 |
| New York Life..... | 364,533 03 | 186,630 55 | 12,147 88 | 142,077 43 | 149,273 14 | 854,662 03 | 1,654,574 43 |
| Northwestern..... | 13,972 00 | 2,603 00 | None. | 2,810 94 | 2,036 16 | 21,422 09 | 4,621 52 |
| Phoenix Mutual..... | 22,758 00 | 71 00 | " | 78 00 | 2,390 91 | 25,297 91 | 14,812 72 |
| Provident Savings..... | 40,912 00 | None. | " | 3,390 23 | 6,175 16 | 50,477 39 | 145,660 80 |
| State Life..... | 25,000 00 | " | " | None. | 60 00 | 25,060 00 | 47,741 83 |
| Travelers..... | 1,255 59 | 36,120 66 | 1,669 82 | 8,974 50 | 362 98 | 169,686 55 | 317,864 79 |
| Union Mutual..... | 105,650 14 | 8,056 69 | None. | 29,668 49 | 8,367 30 | 151,742 62 | 237,171 14 |
| United States..... | 8,500 00 | 2,124 00 | 29 00 | 5,297 88 | 2,373 81 | 18,324 69 | 58,886 93 |
| Totals..... | 2,301,354 62 | 784,713 85 | 57,679 84 | 602,383 04 | 473,946 70 | 4,220,078 05 | 6,632,658 41 |

PROMINENT TOPICS.

THE BRITISH HOUSE OF COMMONS and the House of Lords are in more serious conflict than they have been for many years and some excited Britons are demanding a final settlement of the question, whether the House of Lords shall any longer possess the right of veto on the will of the people as declared by the House of Commons. The obvious reply to this is that lately when the two Houses have disagreed the Lords have generally been sustained by the people. The present case is not likely to be an exception. We are old-fashioned enough to believe in religious education in the schools and to hope that the day will never come when it will be done away with.

THE GAS AND ELECTRIC LIGHT QUESTION still hangs fire and, of course, all sorts of propositions will be forthcoming, but the sooner the question is settled the better for the citizens. If it is settled upon a proper basis, the city will be the gainer in every way. The fact must not be lost sight of, that it would be difficult to get a company sufficiently strong to undertake the lighting of this city, in view of the competition that would be bound to take place. It may not be very easy to raise the capital. If something of the kind did take place, the outcome would be what has taken place over and over again, namely, an amalgamation, and the city would then be in a worse position than it is to-day. Philanthropists who are content to run schemes of this kind without regard to dividends are few and far between.

GERMANY'S DEBT on October 1, amounted to \$950,000,000 more than half the amount being due to expenditure on the army and navy.

THE TEMISKAMING & NORTHERN ONTARIO RAILWAY earnings from July 1, to the end of September, were \$388,300, and the operating expenses \$243,789, leaving a surplus of \$144,511 on this account.

THE COAL PRODUCTION of the United States in 1905, was 392,919,341 net tons valued at \$476,750,962, an increase of 41,102,943 tons over 1904, and of \$32,385,942 in value. Of the 1905 total 77,650,850 tons were Pennsylvania anthracite with a value at the mines of \$141,879,000. The increase in the production, which breaks all previous records is attributed to the activity in the iron industry.

ANGLO-CANADIAN POSTAL FACILITIES.—The London "Times" discussing the question of the postal facilities between Canada and England says that: "Canada advancing as she is by leaps and

bounds and possessing a press served by many able and patriotic writers is still far from being sufficient to herself in the world of political and general literature," and asks: "It is not well worth while risking comparatively trifling sums to secure the moral and sentimental ground-work, on which alone a satisfactory and enduring system of imperial defence can be built up?"

THE NEW ONTARIO LOAN.—It is stated that the entire new Ontario loan of \$3,000,000 3½ p.c. bonds has been taken up. The credit of Ontario stands in the first rank.

QUEBEC AND LAKE ST. JOHN RAILWAY.—It is rumoured that Messrs. Mackenzie & Mann have purchased the control of the Quebec & Lake St. John Railway for \$34 per share. The line thus becomes part of the Canadian Northern system. One of the objects evidently is to get into the great mineral belts which have been discovered in northern Quebec. It will be a good thing for Mackenzie & Mann, and, no doubt, also for the Quebec & Lake St. John people who have been struggling with this proposition for years.

THE EASTERN TOWNSHIPS BANK has declared its regular quarterly dividend of two per cent, payable on January 2. The books will be closed from December 15 to 31.

THE RICHES OF COBALT have, according to many experts, been only scratched. The camp is unique perhaps in richness and other discoveries are being made in various vicinities in northern Quebec, to which attention has lately been drawn. Cobalt should bring millions into Canada, and many fortunes have already been made there. One of its great conveniences is the fact that the railway goes right to the camp, so that the facilities for investigation are exceptionally great.

WE ARE GLAD THAT THE HAMILTON authorities have at last awakened up and determined to stand no further interference with the Street Railway operation. If a firm stand had been taken in the early stages of the strike, it would have been better for all concerned, including the employees, and the whole matter would have been settled long ago.

MONTREAL CLEARING HOUSE.—Total for week ending Nov. 29, 1906; Clearings, \$31,286,965; corresponding week, 1905, \$26,999,761; corresponding week, 1904, \$26,726,638.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 22, 1906; Clearings, \$3,544,935.71; corresponding week last year, \$2,704,415.26.

PERSONAL

Mr. JOHN H. EWART, Toronto, well known in insurance circles, was in the city this week. He reports a substantial increase in his business, this year.

Mr. JOHN W. LORD, of Winnipeg, who is well and favourably known in insurance circles, has been appointed Chief Agent at that City, of the Railway Passengers Assurance Company, of London, England.

We regret to learn that Mr. Maitland Smith, who is well known in insurance circles, and who is the son of Mr. G. F. C. Smith, is seriously ill in the General Hospital and hope that a turn for the better in his health will soon take place.

We regret to hear of the continued illness of Mr. G. H. Allen, provincial manager of the Mutual Life of Canada in this city. Mr. Allen attended the convention of Life Underwriters held in St. Louis, some weeks ago, where he contracted a sore throat and has since been seriously ill. His numerous friends wish him a speedy recovery. Since his connection with the Mutual of Canada, he has distinguished himself in his profession.

Mr. C. J. SMITH, secretary of the German-American Insurance Company, New York, was in Montreal this week. He is visiting some of the important centres in Canada, where agencies of the Company are established. Although only two years have elapsed since the German-American commenced operations in Canada, it transacts a substantial business here, and has gained considerable popularity owing to its honourable record, and the strong protection it affords policy-holders.

ROYAL COMMISSION ON INSURANCE

The Royal Commission in continuation of its investigation heard the actuary's report on the business of the Canadian Order of the Woodmen of the World by Mr. M. D. Grant, of the Insurance Department. It stated that the rates from time to time in force, including those now in force, are grossly inadequate to provide for the promised benefits.

Mr. Grant said he had made an exact valuation at 4 per cent interest and by the National Fraternal Congress mortality table of the insurance in force, giving due effect to the fact that members are insured at nearest birthday, and that there is an additional liability of \$100 per member over and above the nominal amount returned. Upon this basis he found that the reserve liability is \$1,017,100.

It was shown that while this valuation was in progress, Mr. Blackadar, of the Insurance Department, had made a valuation of the order's business upon the basis of the H. M. table of mortality and 4 per cent interest, and the result of that calculation is to place the reserve liability at \$1,026,188.

The net assets of the order at December 31, 1905, as derived from the return of the federal department, are \$157,274.34, and hence the present deficiency of funds is as follows:—National Fra-

ternal Congress valuation, \$859,826; H.M. valuation, \$868,914.

"In fixing new rates for the order would it be necessary to raise rates of old members?" asked Mr. Tilley.

"Certainly," replied Mr. Grant.

"If the rates for old members are not increased, new members would have to pay for old?"

"Yes, or there would be a deficiency."

"It has been shown that the order is charging several standards of rates. From what you say you would consider that improper?"

"Yes," said Mr. Grant.

Mr. Charles C. Hodgins, head counsel commander of the Woodmen of the World, stated he had occupied that position for 12 years, a position corresponding to that of president in other societies. He stated his full time had been asked for in connection with the work of the order and his salary was \$1,200 a year.

The order was going to make some change, but he could not say what. As for the report of Mr. Grant, Mr. Hodgins' understanding of the financial position of the order would agree with that report, taking the National Fraternal Congress valuation as a basis. He could not say, however, that the National Fraternal Congress table was a good standard as applied to his order. His understanding was that there was a substantial deficiency in the order. If a standard rate were adopted now he believed that deficiency would in time be wiped out. He believed that a committee had been appointed to consider rates. The committee had reported, but a general meeting had rejected it.

Commissioner Kent—"I suppose you realize that your order has a tendency to drift on the rocks?"

Mr. Hodgins said that he thought the tendency of fraternal societies is to improve their conditions, but it might be inferred from his remarks that with a continuation of present conditions there might be some drifting.

Commissioner Kent wished to know that if it came to a matter of doubling the rates to overtake the liability, would the society do it?

Mr. Hodgins' reply would show the members would not like to do that.

Then Commissioner Kent questioned if Mr. Hodgins thought the deficit would be overtaken by some act of Providence without increasing the rates. He remarked: "You think it would be better to increase your rates, but your members will not do it."

Mr. Hodgins made a suggestion to the effect that a method be devised by which a law regarding the fixing of rates should be passed so as to cover the societies operating under Provincial and Dominion charters.

MR. FITZGERALD, SUPERINTENDENT OF INSURANCE
EXAMINED AS TO SOUNDNESS OF COMPANIES
BUSINESS POLICIES.

Mr. Fitzgerald, superintendent of insurance, was examined by Mr. Tilley, on the 22nd instant, before Commissioners Langmuir, MacTavish and Kent, as to the soundness of the business policies of Canadian companies generally, and dealt at length with a long memorial presented to the commission by the life managers and officers.

Referring to one of the clauses of the memorial, Mr. Fitzgerald said that he was in favour of the printing of the forfeiture clause on the policy, and added that in respect to bonds of companies, there should be no limit on bonds secured by mortgage inside or outside of Canada.

He preferred a term of five years to one of three, as it might be hard to pay dividends in a shorter period. However, regarding all investments of funds, the scope was quite large enough, as it was. "I would rather not see such a sweeping bill in this respect," said Mr. Fitzgerald, "as it would be hard to select one company from another. On the whole, it would be better, I think, to allow the directors to select their own investments. A good board will make a wise investment, and, naturally, a poor one will make a failure." Mr. Fitzgerald did not favour a return, publicly, of a loss and gain account.

"There are two or three British companies," he said, "such as the London, Liverpool and Globe, North British, Commercial Union and others who write fire with life; these do not take many policies of the latter kind, and would not care to make a showing to the public. It would be a misfortune to compel them."

As to the advantages, or disadvantages of the system of returning gain and loss in a statement, publicly, the superintendent held that it would necessitate a great deal of labour, and would constitute a discrimination to outside companies, relating merely to their Canadian business.

A feature of the superintendent's talk was the statement that if a company went into insolvency, or retired, there ought to be enough funds on hand, or available, for every policy-holder to secure his full net reserve. There must be no deduction, and a company should really be regarded as insolvent unless possessing a full reserve. Still the intangible asset of "good will" was one not generally considered by outsiders when a company or business changed hands. All the good business on the books was worth money. The re-insuring company or buyer, seeing the business to be good, would pay for it, as in any other business.

The publishing of estimates, Mr. Fitzgerald said, did not meet with his favour, as the book, when issued, would be unfairly used by other companies'

agents. People are always given estimates, either by the company or other authorities, and, perhaps, a Government estimate would be advantageous. On the whole, Mr. Fitzgerald would like to see estimates done away with, and, if the law were passed, it would be hard to enforce it.

"You couldn't make them speak the truth, by act of Parliament," laughed Mr. Kent.

"Oh, no," replied Mr. Fitzgerald with a smile.

"There are some people who are not supposed to tell the truth," continued Mr. Kent, "life insurance agents, auctioneers, book agents, and members of other professions," this with a sly look at the lawyers, who laughed.

Mr. Fitzgerald thought that some difficulty might arise through the fact that law passed by the Dominion Government would affect provincial companies, and as to cutting down the agents' commissions (too large, perhaps, from the policy-holder's standpoint) if they were cut down the agents would not be able to live at all.

Questioned as to the rise and fall of interest, Mr. Fitzgerald imagined it was an accident.

MEMORIAL FROM THE POLICY-HOLDERS'
ASSOCIATION.

Mr. Shepley presented the memorial of the Policy-holders' Association, a body organized for mutual protection, as the result of the investigations in New York city. The association has a membership of 500, and represents 50 cities. The memorial suggested, among other things, that the complications in policies be done away with, as in the rush for investment the main idea, viz, the death of the holder, was lost sight of; that a standardization of policies be adopted; that all conditions be set forth on the policies, and their face value be not reduced; that a policy be not allowed to lapse after three payments are made; and that no policy be issued until a cash premium has been paid.

In the L. O. F. there were two differences especially, as in others, from the ordinary company—the influence of surrenders, and mortality. The Canada Life Company was the one whose actuary tables most nearly approached the Foresters. The bulk of the business in the order was the element that took the payment by instalment at seventy years, as is the usual practice. Mr. Grant thought seventy years, or death a solid basis.

In the order, something over \$250,000,000 was in force; about two or three million was in the seventy year class and only about 2,500 premature were considered. In addition, an "expectation of endowment" was in force, and the "old age disability" was considered. An extra premium to cover the risk was taken in extra hazardous risks, which Mr. Grant thought favourable to the order.

Considerable argument evolved over a table produced by Mr. Grant, made in 1902, which Mr. Hunter wished to copy. Mr. Shepley insisted that the table, an I. O. F. one, was not accurate; Mr. Hunter that it was, and Mr. Grant that it might be. The table was filed. In answer to Mr. Shepley, witness said the I. O. F. was solvent, in the "same way a grocery shop would be solvent which had \$5,000 and owed \$20,000." On the O. M. table, with lapses, the total reserve liability amounted to \$39,892,000; in the same table, without lapses, the reserve liability would be \$36,121,000. The total net assets were \$8,817,653. Mr. Grant insisted that the rates were far too low.

Mr. McDougall, Canadian manager of the Pelican British Empire Assurance Company, was examined, as to restrictions on investments. He said that the less restriction in Canada the better.

Commissioner Langmuir asked if the act as at present in Canada was unduly or unreasonably severe. Mr. McDougall said: "No, not for the present." But provision had to be made for the future. Canada and the business of the country were growing rapidly, and companies should be given a pretty free hand. Never until recently had the witness heard of an insurance company investing in a coal mine, for example; though the British Empire and Pelican had absolutely no limit as to what they could put money into. A mine, he thought, was a peculiar proposition.

"There are, I believe, some complaints in the matter of payment of death claims in some companies; are you in favour of compulsory arbitration in such cases?"

Mr. McDougall could not say; but he had not met many cases where such action would be necessary. "No company I know of," said he, "deliberately disputes a claim."

"There are some," was the reply of Commissioner Kent, "which have done so, and I believe some which make a practice of it. What do you think of the agents' idea of forming a body?"

"I don't know; but I haven't studied the matter at all, and don't think I am familiar with the objects to be so attained."

"Is there any difficulty in the way of the State's giving life insurance, or, at least, in annuities?"

"No difficulty at all that I can see," was the answer.

His Honour Judge MacTavish announced that the commission would be glad to receive suggestions during the next ten days, but at the end of that time the report would be so far advanced that any further information would be useless. Any company, lawyer, or official, might be called during the preparation of the report, however. His Honour paid Messrs. Shepley, Tilley, M. D. Grant,

Dawson, McDougall and all the experts and lawyers, a high tribute for their work in the matter. Referring to Mr. Shepley's work, the chairman said that the public interests were safe in his hands, and his work was marked by untiring industry, zeal and fairness to both parties. Secretary Ross and the representatives of the different Provinces were also thanked for their efforts.

This closed the public sittings of the Royal Commission.

Official announcement is made that on January 1 next, A. F. Shaw, of Chicago, will become United States manager of the Law, Union & Crown Insurance Company of London, having jurisdiction of the entire United States with the exception of the Metropolitan district of New York and the Pacific Coast. The head office of the corporation in this country will be 159 LaSalle street, Chicago, where Mr. Shaw will continue under the firm name of A. F. Shaw & Co., his Chicago local agency, as at present.

STOCK EXCHANGE NOTES.

Wednesday, P. M., November 28, 1906.

The tone of the stock market has been heavier this week, although the volume of liquidation was not large, the prices of a majority of the securities are lower. The Dominion Steel-Dominion Coal trouble is still a depressing influence. There is practically no change in the situation between the two Companies except that it is understood that the Steel Company has decided to take the matter to the courts at once. Meantime it will have to look elsewhere for coal supplies. There is no change in the local money market, and rates are the same. There is not likely to be much improvement until well on in next month, and the probability is that no decided easing will take place until the turn of the year.

C. P. R. was strong throughout the week, but the trading in it was small, and only 181 shares changed hands. The closing bid was 181 5-8, a gain of 1-8 of a point for the week. The earnings for the third week of November show an increase of \$44,000. Montreal Street Railway which had a good advance last week, has had an almost equally sudden decline, and on sales of 1,160 shares, the price reacted to 239, recovering to 241 3-4 bid at the close, a net loss of 4 3-4 points for the week. The Rights sold down to 13, and the last sales were made at 14. It is understood that the Company will only recognize Rights on blocks of 7 old shares or multiples of 7. Fractional Rights will be accounted for by the Company to the shareholders later on after the new stock appertaining to these fractional Rights is disposed of in the open market. Toronto Railway closed with 114 1-2 bid, a decline of 1 1-4 points for the week on limited trading involving only 294 shares.

Twin City shows a decline of 1-2 point on quotation closing with 109 1-2 bid, and the week's business only involved 120 shares. Detroit Railway declined several points and closed with 84 3-4 bid, a loss of 2 1-2 points for the week. It was fairly active at the lower level, and 1,375 shares were traded in. Halifax Tram closed with 193 bid on sales for the week of 185 shares. The only sale in Northern Ohio Traction was a broken lot of 5 shares. Toledo Railway was dealt in to the extent of 110 shares, and closed with 29 bid as compared with 29 1-2 a week ago. Illinois Traction Preferred figured in the week's business to the extent of 585 shares, and the closing bid was 92 1-2,

a decline of 3-4 of a point for the week. There were no transactions in the Havana securities. R. & O. continues firm around 80, and 455 shares were traded in. The closing bid was 80, a decline of 1-2 point for the week. The fact that the recent adverse decision of the Privy Council in the Canada-Cape Breton case had been well discounted, is evidenced in the steadiness of Richelieu since the announcement of the judgment. Mackay Common closed with 71 bid as compared with 72 a week ago, and 35 shares were dealt in. The Preferred transactions involved 175 shares, and the closing bid was 68 7-8, a gain of 3-8 of a point over last week's close.

Montreal Power in sympathy with the rest of the market was easier, and the stock sold down to 94 1-8, closing with 94 3-8 bid, a net decline of 2 1-8 points on sales for the week of 818 shares. Dominion Iron Common declined again and sold down to 21 7-8, but has recovered from the lowest and closed with 23 3-8 bid, a net gain of 1-8 point for the week. It was the most active security and 3,492 shares were traded in. The Preferred stock on sales of 1,925 shares had a sharp fall in price and closed with 63 3-4 bid, a net loss of 6 1-4 points for the week. The Bonds were also heavy and on transactions of \$21,000 sold down to 78 1-2, closing with 78 1-2 bid, a net decline of 3 1-4 points. Dominion Coal Common made a further loss of 1 3-4 points. The week's transactions involved 365 shares, and the closing bid was 61 3-4. There were no sales in the Preferred stock, but \$2,500 of the Bonds changed hands, \$1,000 at 99 and \$1,500 at 99 1-2. Nova Scotia Steel Common closed with 67 bid as compared with 69 1-8 a week ago, and 319 shares were traded in. There were no transactions in the Preferred stock nor in the Bonds.

Dominion Textile Preferred is somewhat firmer and sold up to 100 on transactions of 291 shares. The closing quotation was 102 asked and 99 bid. Lake of the Woods Common was traded in to the extent of 100 shares, and this sale was made at 90. The Preferred stock on sales of two broken lots of 10 shares each sold at 108 and 109, while \$1,000 of the Bonds changed hands at 111.

Call money in Montreal remains unchanged at 6 per cent. In New York, the ruling rate to-day was 6 1-2 per cent, while the call loan rate in London was 5 per cent.

| | Per Cent. |
|-------------------------|-----------|
| Call money in Montreal | 6 |
| Call money in New York | 6 1-2 |
| Call money in London | 5 |
| Bank of England rate | 6 |
| Consols | 86 1-2 |
| Demand Sterling | 9 1-4 |
| 60 day's Sight Sterling | 8 1-8 |

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

| | Market. | Bank. |
|-----------|---------|-------|
| Paris | 2 7-8 | 3 |
| Berlin | 5 1-8 | 6 |
| Amsterdam | 4 7-8 | 5 |
| Vienna | 4 3-8 | 4 1-2 |
| Brussels | 4 | 4 1-2 |

• • • • •

Thursday, P. M., November 29, 1906.

The market showed a general tendency to improvement to-day and prices were stronger. Dominion Iron Common advanced to 24 3-4, and Detroit Railway sold up to 85 3-8. Montreal Street sold at 243, and Montreal Power at 95. Toronto Railway was also stronger, and the last sales were made at 115 1-2.

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

GRAND TRUNK RAILWAY.

| Year to date, | 1904. | 1905. | 1906. | Increase. |
|---------------|--------------|--------------|--------------|-------------|
| Oct. 31..... | \$28,158,528 | \$29,722,417 | \$33,927,413 | \$4,204,996 |
| Week ending, | 1904. | 1905. | 1906. | Increase. |
| Nov. 7..... | 734,418 | 810,248 | 884,204 | 73,956 |
| 14..... | 732,137 | 793,366 | 888,206 | 94,840 |
| 21..... | 776,882 | 791,904 | 876,486 | 84,582 |

CANADIAN PACIFIC RAILWAY.

| Year to date. | 1904. | 1905. | 1906. | Increase. |
|---------------|------------|------------|------------|------------|
| Oct. 31..... | 38,979,000 | 42,914,000 | 55,068,000 | 12,154,000 |

GROSS TRAFFIC EARNINGS.

| Week ending. | 1904. | 1905. | 1906. | Increase. |
|--------------|-----------|-----------|-----------|-----------|
| Nov. 7..... | 1,122,000 | 1,302,000 | 1,496,000 | 194,000 |
| 14..... | 1,085,000 | 1,370,000 | 1,499,000 | 129,000 |
| 21..... | 1,071,000 | 1,334,000 | 1,378,000 | 44,000 |

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

| Year to date. | 1905. | 1906. | Increase. | |
|---------------|-------------|--------------|-------------|-----------|
| June 30..... | \$3,871,800 | \$5,563,100. | \$1,691,300 | |
| Week ending. | 1904. | 1905. | 1906. | Increase. |
| Nov. 7..... | \$98,400 | \$114,500 | \$160,900 | 46,400 |
| 14..... | 96,700 | 133,600 | 190,100 | 56,500 |
| 21..... | 95,400 | 131,800 | 159,900 | 28,100 |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1904. | 1905. | 1906. | Increase. |
|--------------|--------|--------|--------|------------|
| Nov. 7..... | 58,027 | 60,012 | 63,176 | 3,154 |
| 14..... | 48,041 | 63,028 | 57,338 | Dec. 5,690 |

MONTREAL STREET RAILWAY.

| Year to date. | 1904. | 1905. | 1906. | Increase. |
|---------------|-------------|-------------|-------------|-----------|
| Oct. 31..... | \$2,050,738 | \$2,272,750 | \$2,585,939 | \$313,189 |
| Week ending. | 1904. | 1905. | 1906. | Increase. |
| Nov. 7..... | 47,720 | 52,747 | 60,638 | 7,917 |
| 14..... | 46,952 | 52,884 | 58,961 | 6,017 |
| 21..... | 47,123 | 54,640 | 60,617 | 5,977 |

TORONTO STREET RAILWAY.

| Year to date. | 1904. | 1905. | 1906. | Increase. |
|---------------|-------------|-------------|-------------|-----------|
| Oct. 31..... | \$1,999,938 | \$2,250,754 | \$2,439,622 | \$288,884 |
| Week ending. | 1904. | 1905. | 1906. | Increase. |
| Nov. 7..... | 46,301 | 51,351 | 56,971 | 5,623 |
| 14..... | 44,397 | 53,426 | 56,789 | 3,360 |
| 21..... | 48,398 | 52,035 | 57,449 | 5,414 |

TWIN CITY RAPID TRANSIT COMPANY.

| Year to date. | 1904. | 1905. | 1906. | Increase. |
|---------------|-------------|-------------|-------------|-----------|
| Oct. 31..... | \$3,542,167 | \$3,882,459 | \$4,654,056 | \$771,597 |
| Week ending. | 1904. | 1905. | 1906. | Increase. |
| Nov. 7..... | 84,964 | 97,416 | 107,237 | 9,821 |
| 14..... | 84,964 | 97,231 | 101,793 | 4,562 |
| 21..... | | 95,717 | 105,579 | 12,862 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

| Week ending. | 1904. | 1905. | 1906. | Increase. |
|--------------|-------|-------|-------|-----------|
| Nov. 7..... | 2,602 | 2,666 | 2,694 | 28 |
| 14..... | 2,571 | 2,536 | 2,733 | 197 |
| 21..... | 2,709 | 2,761 | 2,933 | 172 |

DETROIT UNITED RAILWAY.

| Week ending. | 1904. | 1905. | 1906. | Increase. |
|--------------|--------|--------|--------|-----------|
| Nov. 7..... | 83,438 | 89,393 | ..... | ..... |
| 14..... | 79,043 | 90,646 | 97,566 | 6,920 |

HAVANA ELECTRIC RAILWAY CO.

| Week ending. | 1905. | 1906. | Increase. |
|--------------|--------|--------|-----------|
| Nov. 4..... | 31,642 | 31,175 | Dec. 467 |
| 11..... | 28,579 | 30,255 | 1,676 |
| 18..... | 28,792 | 31,280 | 2,488 |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.**, 160 St. James Street, Montreal.
Corrected to November 28th, 1906, P.M.

| BANKS | Closing price or Last sale. | | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed | Capital paid up. | Reserve Fund | Per centage of feet to paid up Capital. | Dividend last half year | When Dividend payable. | | |
|--------------------------------------|-----------------------------|-----|-------------------------|----------------------------------------------------|--------------------|------------------|--------------|-----------------------------------------|-------------------------|------------------------------|----------------------------|--|
| | Ash. | d. | | | | | | | | | | |
| | Ad. | d. | \$ | Per Cent. | \$ | \$ | \$ | Per Cent. | | | | |
| British North America | | | 248 | | 4,866,666 | 4,866,666 | 2,141,333 | 44.00 | 3 | April | November | |
| Canadian Bank of Commerce | | | 50 | | 10,000,000 | 10,000,000 | 4,500,000 | 45.00 | 3 | June | December | |
| Crown Bank of Canada | | | 50 | | 946,000 | 888,613 | | | 2 | | | |
| Dominion | | | 50 | | 3,000,000 | 3,000,000 | 3,500,000 | 116.66 | 3 | | | |
| Eastern Townships | | | 100 | | 2,949,000 | 2,931,100 | 1,600,000 | 54.45 | 2 | January, Apl., | July, Oct. | |
| Hamilton | | | 100 | | 2,475,700 | 2,476,000 | 2,476,000 | 100.00 | 21* | March, June, Sept., Dec. | | |
| Hochelaga | 160 | 159 | 100 | | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 3 | June | December | |
| Home Bank of Canada | | | 100 | | 880,000 | 806,700 | | 22.31 | | | | |
| Imperial | | | 100 | | 4,687,300 | 4,457,689 | 4,457,689 | 100.00 | 21* | March, June, Sept., Dec. | | |
| La Banque Nationale | | | 30 | | 1,500,000 | 1,500,000 | 600,000 | 40.00 | 3 | May | November | |
| Merchants Bank of Canada | 169 | | 100 | 4.69 | 3,093,000 | 3,000,000 | 3,600,000 | 60.00 | 4 | June | December | |
| Metropolitan Bank | | | 100 | | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 2 | Jan., April, July, October | | |
| Molson | 219 | 217 | 100 | | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 21* | Jan., April, July, Oct. | | |
| Montreal | | | 100 | | 4,400,000 | 4,400,000 | 11,000,000 | 74.40 | 21* | March, June, Sept., Dec. | | |
| New Brunswick | | | 100 | | 707,600 | 705,483 | 1,164,161 | 165.00 | 3 | Jan., April, July, October | | |
| Northern Bank | | | 100 | | 1,250,000 | 1,062,783 | | | | | | |
| Nova Scotia | 293 | 285 | 100 | | 3,000,000 | 1,900,000 | 5,040,000 | 168.00 | 5 | Jan., April, July, October | | |
| Ottawa | | | 100 | | 3,000,000 | 995,370 | | | 3 | June | December | |
| *Ontario | | | 100 | | 1,500,000 | 1,500,000 | 700,000 | | | | | |
| People's Bank of N. B. | | | 150 | | 39,000 | 28,000 | 180,000 | 100.00 | 4 | | | |
| Provincial Bank of Canada | | | 100 | | 829,287 | 8,921.2 | 100,000 | 12.69 | 1 | January | July | |
| Quebec | | | 100 | | 88,000 | 88,000 | | | 3 | June | December | |
| Royal | | | 00 | | 874,500 | 3,797,490 | 1,151,000 | 133.33 | 21* | Jan., April, July, Oct. | | |
| Sovereign Bank | 136 | 135 | 100 | 4.37 | 4,000,000 | 3,942,710 | 1,255,239 | 31.58 | 11* | Mar | June, Sept., Dec. | |
| Standard | | | 150 | | 1,488,100 | 1,433,490 | 1,503,490 | 110.00 | 3* | | | |
| St. Stephens | | | 100 | | 300,000 | 290,000 | 47,500 | 33.25 | 2 | April | October | |
| St. Hyacinthe | | | 100 | | 591.30 | 329,615 | 76,000 | 25.00 | 3 | February | August | |
| St. Johns | | | 100 | | 591.30 | 392,371 | 10,000 | 3.33 | 3 | | | |
| Sterling Bank | | | 100 | | 794,600 | 619,261 | | | | June | December | |
| Toronto | | | 100 | | 3,944,700 | 3,927,940 | 4,327,940 | 111.48 | 5 | | | |
| Traders | | | 100 | | 4,366,600 | 4,368,639 | 1,250,000 | 31.33 | 3 | June | December | |
| Union Bank of Halifax | | | 50 | | 1,500,000 | 7,500,000 | 1,443,732 | 76.25 | 21* | Feb., Mar., August, Nov. | | |
| Union Bank of Canada | | | 100 | | 3,000,000 | 3,000,000 | 1,500,000 | 50.00 | 3 | February | August | |
| United Empire Bank | | | 100 | | 554,900 | 368,380 | | | | April | October | |
| Western | | | 100 | | 565,400 | 555,000 | 300,000 | 54.54 | 3 | | | |
| MISCELLANEOUS STOCKS. | | | | | | | | | | | | |
| Bell Telephone | | | 147 | 90 | 5.47 | 10,000,000 | 9,000,000 | 3,138,876 | | 3 | Jan. April, July, Oct. | |
| B. C. Packers Ass "A" | | | 80 | 66 | 100 | 1,270,000 | 1,270,000 | | | | | |
| do "B" | | | 80 | 66 | 100 | 1,311,400 | 1,311,400 | | | | | |
| do "C" | | | 80 | 66 | 100 | 1,311,400 | 1,311,400 | | | | | |
| Can. Colored Cotton Mills Co. | | | 65 | 57 | 49 | 7.35 | 473,000 | 4,700,000 | | | | |
| Canada General Electric | | | 100 | | 1,475,000 | 1,475,000 | 285,000 | | 6 | January | July | |
| Canadian Pacific | 182 | 181 | 100 | 3.42 | 121,680.00 | 101,400.00 | | | 3 | April | October | |
| Canadian Converters | | | 61 | 60 | 100 | 1,731,500 | 1,733,500 | | 1* | March, June, Sept., Dec. | | |
| Detroit Electric St | | | 85 | 84 | 100 | 12,500,000 | 12,500,000 | 1,431,155 | | 1 | Feb., May, Aug, Nov | |
| Dominion Coal Preferred | | | 100 | | 8,000,000 | 3,000,000 | | | 3 | January, July | | |
| do Common | | | 62 | 61 | 100 | 15,000,000 | 15,000,000 | | | | | |
| Dominion Textile Co. Com. | | | 100 | | 7,500,000 | 5,000,000 | | | | | | |
| do Pfd. | | | 100 | | 2,500,000 | 2,500,000 | | | | | | |
| Dom. Iron & Steel Com. | | | 21 | 23 | 100 | 20,000,000 | 24,000,000 | | | 1 | Jan., April, July, October | |
| do | | | 66 | 63 | 100 | 5,000,000 | 5,000,000 | | | | | |
| Duluth S. S. & Atlantic | | | 100 | | 12,000,000 | 2,000,000 | | | | | | |
| do Pfd. | | | 100 | | 10,000,000 | 1,000,000 | | | | | | |
| Havana Tramway Co. | | | 105 | 103 | 100 | 1,350,000 | 1,350,000 | | 1 | Jan., April, July, October | | |
| Halifax Electric Ry. Com. | | | 100 | 44 | 100 | 7,000,000 | 7,500,000 | | | | | |
| do Preferred | | | 100 | | 5,000,000 | 5,000,000 | | | | | | |
| Illinois Tr. Pfd. | | | 93 | 92 | 100 | 3,214,300 | 3,214,300 | | 1 | Jan., April, July, October | | |
| Laurentide Paper Co. | | | 100 | 6.43 | 1,000,000 | 1,000,000 | | | 3 | February | August | |
| Laurentide Paper, Pfd. | | | 110 | 105 | 100 | 1,200,000 | 1,200,000 | | 3 | January | July | |
| Lake of the Woods Mill Co. Com. | | | 100 | 6.18 | 2,500,000 | 2,000,000 | | | 3 | April | October | |
| do | | | 110 | 100 | 100 | 1,500,000 | 1,500,000 | | 3 | Jan., April, July, Oct. | | |
| Mackay Companies Com | | | 88 | 88 | 100 | 50,000,000 | 43,437,750 | | 1 | Jan., April, July, Oct. | | |
| do Pfd. | | | 88 | 88 | 100 | 60,000,000 | 44,197,250 | | 1 | Jan., April, July, Oct. | | |
| Mexican Light & Power Co. | | | 100 | 5.64 | 13,700,000 | 13,600,000 | | | 2 | January | July | |
| Minn. St. Paul & S.S.M. | | | 100 | | 14,000,000 | 14,000,000 | | | 2 | January | July | |
| do Pfd. | | | 100 | | 7,000,000 | 7,000,000 | | | 3 | March, June, Sept., Dec. | | |
| Montreal Cotton Co. | | | 136 | 133 | 100 | 3,400,000 | 3,000,000 | | 11 | Feb., May, August, Nov | | |
| Montreal Light, Ht. & Pwr. Co. | | | 94 | 94 | 100 | 17,000,000 | 17,000,000 | | 1 | Jan., April, July, October | | |
| Montreal Steel Work. Com. | | | 105 | 100 | 100 | 700,000 | 400,000 | | 1 | March, June, Sept., Dec. | | |
| do Pfd. | | | 105 | 100 | 100 | 800,000 | 400,000 | | 1 | Feb., May, August, Nov. | | |
| Montreal Street Railway | | | 243 | 241 | 100 | 7,000,000 | 7,000,000 | 307,823 | 13.81 | 2 | Jan., April, July, Oct. | |
| Montreal Telegraph | | | 104 | 100 | 40 | 3,000,000 | 2,999,000 | | 2 | Jan., April, July, Oct. | | |
| Nipissing Mining Co. | | | 5.00 | | 5,000,000 | 5,000,000 | | | 10 | Mar, Jun, Sep, Dec. (30, 06) | | |
| Northern Ohio Trac Co | | | 30 | 27 | 25 | 6,000,000 | 6,000,000 | | 10 | | | |
| North-West Land, Com. | | | 100 | | 1,487,861 | 1,467,851 | | | 6 | March | | |
| do Pfd. | | | 100 | | 3,000,625 | 3,020,82 | | | | | | |
| N. Scotia Steel & Coal Co. Com. | | | 68 | 67 | 100 | 4,120,000 | 5,000,000 | 750,000 | 15.00 | 2 | Jan. April, June, October | |
| do Pfd. | | | 100 | | 1,030,000 | 1,030,000 | | | 7 | | | |
| Ogilvie Flour Mills Com. | | | 100 | 5.46 | 1,250,000 | 1,250,000 | | | 7 | Jan., April, July, October | | |
| do Pfd. | | | 100 | 6.09 | 2,000,000 | 2,000,000 | | | 1 | Jan., April, July, October | | |
| Rio de Janeiro | | | 47 | 46 | 100 | 3,132,000 | 3,132,000 | | 1 | Payable Dec. 1st | | |
| Sao Paulo | | | 100 | 5.79 | 7,500,000 | 7,500,000 | 1,482,250 | | 2 | Jan., April, July, October | | |
| St. John Street Railway | | | 100 | | 800,000 | 800,000 | | | 3 | June, December | | |
| Colo-Ry & Light Co. | | | 31 | 29 | 100 | 12,400,000 | 1,000,000 | | 1 | May, November | | |
| Toronto Street Railway | | | 116 | 114 | 100 | 7,000,000 | 7,000,000 | 1,918,322 | 22.50 | 1 | Jan., April, July, October | |
| Trinidad Electric Ry. | | | 4.00 | | 1,300,000 | 1,032,000 | | | 1 | Jan., April, July, October | | |
| Tri. City Ry. Co. Com. | | | 100 | | 9,000,000 | 9,000,000 | | | 1 | Jan., April, July, Oct. | | |
| do Pfd. | | | 96 | 92 | 100 | 3,000,000 | 2,600,000 | | 1 | Feb., May, August, Nov. | | |
| Twin City Rapid Transit Co. | | | 111 | 109 | 100 | 20,000,000 | 18,000,000 | 1,010,206 | 4.4 | 1 | Dec. March, June, Sept. | |
| do Preferred | | | 100 | | 3,000,000 | 3,000,000 | | | 1 | | | |
| West India Elec | | | 100 | | 800,000 | 800,000 | | | 2 | May, Novem or | | |
| Windsor Paper | | | 100 | | 600,000 | 600,000 | | | 1 | Jan. April, July, Oct. | | |
| Winnipeg Electric Railway Co. | | | 100 | | 4,500,000 | 4,000,000 | 686,934 | | 1 | | | |

* Quarterly. † Annual. ‡ These figures are corrected from last (prev. Bank Statement. § The assets and liabilities of this Bank have been taken over by the Bank Montreal.

STOCK LIST Continued.

| BONDS. | Latest Quotations. | Rate of Interest per annum. | Amount outstanding. | When Interest due. | Where Interest payable | Date of Maturity. | REMARKS. |
|----------------------------|--------------------|-----------------------------|---------------------|--------------------|----------------------------------------|-------------------|------------------------------------------------|
| Bell Telephone Co. | .. | 5 % | \$2,000,000 | 1st Oct. 1st Apl. | Bk. of Montreal, Mtl.. | April 1st, 1925 | |
| Can. Colored Cotton Co... | 98 | 6 % | 2,000,000 | 2nd Apl. 2nd Oct. | " " | April 2nd, 1912 | |
| Dominion Coal Co. | 99½ | 5 % | 5,000,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Redeemable at 105 and Int. after May 1st, 1910 |
| Dominion Cotton Co. | 97 | 6 % | 1,354,000 | 1st Jan. 1st July. | ..... | Jany. 1st, 1916 | |
| Dominion Iron Steel Co. | 78½ | 5 % | 7,876,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl.. | July 1st, 1929 | |
| Havana Electric Railway. | 95 | 5 % | 8,061,046 | 1st Feb. 1st Aug | 52 Broadway, N. Y.. | Feby. 1st, 1932 | |
| Lake of the Woods Mill Co. | 115 | 6 % | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal.. | June 1st, 1953 | |
| Laurentide Paper Co. | 107 | 6 % | 1,200,000 | 2 Jan. 2 July. | Bk. of Montreal, Mtl.. | Jany. 2nd, 1920 | |
| Mexican Electric Light Co. | 78½ | 5 % | 6,000,000 | 1 Jan. 1 July. | " " | July 1st, 1935 | |
| Mexican Light & Power Co | 82½ | 5 % | 12,000,000 | 1 Feb. 1 Aug. | " " | Feby. 1st, 1933 | |
| Montreal L. & Power Co.. | .. | 4½% | 7,500,000 | 1 Jan. 1 July | " " | Jany. 1st, 1932 | Redeemable at 105 and Int. after 1912. |
| Montreal Street Ry. Co... | 103 | 4½ | 1,500,000 | 1 May 1 Nov. | " " | May 1st, 1922 | |
| N. S. Steel & Coal Co.... | .. | 6 % | 2,500,000 | 1 Jan. 1 July. | Bk. of N. Scotia, Mtl or Toronto..... | July 1st, 1931 | |
| Ogilvie Milling Co. | 116 | 6 % | 1,000,000 | 1 June 1 Dec. | Bk. of Montreal, Mtl.. | July 1st, 1932 | Redeemable 115 and Int. after 1912. |
| Price Bros. | .. | 6 % | 1,000,000 | 1 June 1 Dec. | ..... | June 1st, 1925 | Redeemable at 105 and Interest. |
| Sao Paulo..... | 96 | 5 % | 6,000,000 | 1 June 1 Dec. | C. B. of C. London Nat. Trust Co., Tor | June 1st, 1929 | |
| Textile Series "A"..... | 93 | 6 % | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl | March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B"..... | 93½ | 6 % | 1,162,000 | " | " " | " | Redeemable at par after 5 years. |
| " "C"..... | 93½ | 6 % | 1,000,000 | " | " " | " | Redeemable at 105 and Interest. |
| " "D"..... | 93 | 6 % | 450,000 | " | " " | " | " " |
| Winnipeg Electric..... | — | 5 % | 3,500,000 | 1 Jan. 1 July. | Bk. of Montreal, Mtl.. | Jany. 1st, 1935 | |

[FIRE]

German American
Insurance Company
New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE TRUST & LOAN COMPANY OF CANADA,

Statement of Accounts for Half-Year ending 30th September, 1906

REPORT

1. The following is an extract of the Report and Statement of Accounts for the Six Months ending the 30th September last as submitted to the Proprietors.

2. The net profits for this period amount to £29,794 5s. 10d., and after carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., £5,422 2s. 11d., the balance at credit of Revenue, including £21,692 5s. 8d. brought forward from March last, is £36,864 8s. 7d.

3. The Directors have decided to distribute out of this balance of £36,864 8s. 7d. an Interim Dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent., for the six months (i.e. 8 per cent. per annum), both free of income tax, on the paid-up Capital of the Company; leaving the balance, viz., £23,864 8s. 7d., to be carried to the credit of the current half-year's accounts.

4. During the period embraced by these accounts, the Reserve Fund has been charged with £1,459 11s. 6d. for loss on Securities realised in Canada, and with £1,081 1s. 6d. for depreciation in value of Investments held in England. This Fund now amounts to £192,794 5s. 0d., compared with £187,354 6s. 6d. on the 31st March last, being an increase of £5,439 18s. 6d.

8th November, 1906.

BALANCE SHEET

| Dr. | | BALANCE SHEET | | Cr. | |
|---------------------------------------------------------------------------|---------------|----------------|---------------------------------------------------------------------------|---------------|--------------|
| | £ s. d. | £ s. d. | | £ s. d. | £ s. d. |
| 10. SUBSCRIBED CAPITAL— | | | By CASH— | | |
| 75,000 Shares, £20 each | 1,500,000 0 0 | | At Bank | 2,697 11 4 | |
| | | | “ (on Deposit) | 10,000 0 0 | |
| PAID-UP CAPITAL— | | | Petty Cash | 18 4 2 | |
| 50,000 Shares, £5 called up | 250,000 0 0 | | At Banks, etc. | 15,650 14 6 | |
| 25,000 Shares, £3 called up | 75,000 0 0 | | At Office | 319 4 7 | 28,685 14 7 |
| | | 325,000 0 0 | INVESTMENTS—IN LONDON— | | |
| DEBENTURES | | 1,096,678 10 7 | £76,079 9s. 5d. | | |
| DEBENTURE INTEREST ACCRUED | | 10,423 4 7 | National War Loan | 274,672 2 0 | |
| RESERVE FUND (including £157,651 9s. 10d. invested <i>as per Contra</i>) | | 192,794 5 0 | £40,000 Dominion of Canada 4 per cent. Bonds guaranteed | 41,900 0 0 | |
| INCOME TAX ACCOUNT | | 3,415 4 11 | £7,304 19s. 2d. Metropolitan Board of Works 3½ per cent. Stock | 6,483 5 5 | |
| BILLS PAYABLE AND IN TRANSIT | | 45,000 0 0 | £5,069 13s. 2d. Transvaal Government 3 per cent. Guaranteed Stock | 4,993 12 5 | |
| SEVERAL CREDITORS AND CONTINGENCIES ACCOUNT | | 8,986 5 11 | | 128,048 19 10 | |
| REVENUE ACCOUNT | | 36,864 8 7 | £20,000 Canada Government 3 per cent. Inscribed Stock | 19,400 0 0 | |
| | | | £10,000 Canada Government 4 per cent. Inscribed Stock | 10,262 10 0 | 157,651 9 10 |
| | | | INVESTMENTS—IN CANADA— | \$ | c. |
| | | | Mortgages | 7,068,306 | 69 |
| | | | Land Investments, etc., (properties bought in and held under foreclosure) | 22,083 | 25 |
| | | | | 7,090,389 | 94 |
| | | | SUNDRY DEBTORS | | |
| | | | For interest accrued and not due | \$26,872 | 29 |
| | | | “ interest over due | 2,391 | 71 |
| | | | “ Insurance, Taxes, Repairs, etc. | 5,633 | 53 |
| | | | “ Sundries | 2,659 | 76 |
| | | | | 297,557 | 29 |
| | | | Subject to Losses on Doubtful Debts, estimated at about £500. | \$7,387,947 | 23 |
| | | | | 1,518,071 | 6 8 |
| | | | MONTREAL OFFICE PREMISES | 4,479 | 9 0 |
| | | | WINNIPEG | 10,273 | 19 6 |
| | | | | £1,719,161 | 19 7 |
| | | | | £1,719,161 | 19 7 |

The Company is also under liability to advance \$30,491 to sundry clients, generally on the fulfilment by them of conditions.

THE RUSSIAN REINSURANCE COMPANY, of St. Petersburg has decided to enter the United States for fire reinsurance business. The First Russian Insurance Company will also enter the U. S. and compete for reinsurance.

A special meeting of shareholders of the State Fire Insurance Company of Liverpool, has been called to consider a resolution for reducing the nominal capital from £1,000,000 in £10 shares to £800,000 in £8 shares. This is to be effected by cancelling paid-up capital to the extent of £2 per share upon the 70,000 shares issued and reducing the par value of the unsubscribed shares from £10 to £8 each. It is explained that the step is necessary consequent upon the loss sustained through the San Francisco fire and in order to expedite the date on which the payment of dividends can be resumed.

THE SIMPLICITY WITH WHICH ACCIDENTS HAPPEN.—Mr. William Thomas, of the George Inn, Ruspidge, near Cinderford, Gloucestershire, was out driving on October 4, and coming down the hill leading to Ruspidge a wagon immediately in front of him stopped suddenly to remove the skid which was used coming down the hill. In passing, the wheel of Mr. Thomas's trap touched the wheel of the wagon, and Mr. Thomas was thrown to the ground. Three ribs were fractured, one of which penetrated the lung. Mr. Thomas died as the result of the accident on October 20, and at the board meeting on the 24th the claim of £500 under Mr. Thomas's omniform accident policy, effected on March 19, 1906, with the London, Edinburgh, and Glasgow Assurance Company, was admitted for payment on production of letters of administration.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1905 . . . \$514,000.00
Policies in force in Western Ontario over 30,000

| | |
|--------------------------------------|--------------------------------------------------|
| GEORGE RANDALL, President. | WM. SNYDER, Vice-President. |
| FRANK HAIGHT, Manager. | T. L. ARMSTRONG, R. THOMAS ORR, |

} Inspectors

British Columbia

If you want a

GOOD AGENT

IN



VANCOUVER



Write to

The B. C. Agency Corporation, Ltd.

**INVESTMENT, ESTATE, INSURANCE
AND GENERAL FINANCIAL AGENTS**

P. O. Box 1117

Cable Address: "Vital, Vancouver"

Bankers: The Northern Bank

Vancouver is Growing Marvellously

Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87
Surplus to Policy-Holders - 6,400,696.48

GEO. L. CHASE, President
CHAS. F. CHASE, Vice-President. **P. C. ROYCE, Secretary.**
R. M. BISSELL, Vice-President. **THOS. TURNBULL, Ass't Secretary**
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

THE BABSON SYSTEM

OF RECORDING

Financial Reports and Statistics

IS USED BY THE LEADING

Bankers of America and Europe

Complete Correct Concise

Particulars concerning the various divisions will be sent gratis upon application to the

Central Office:

WELLESLEY HILLS STA., BOSTON, MASS., U.S.A.

Statistical Departments for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications

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.; 0 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mount-ain—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

| | | |
|---------------------------|--------------|--------------|
| Assets | | \$557,885.95 |
| Reserve | \$193,071.28 | |
| Other Liabilities | 20,687.91 | |
| | | 213,759.19 |
| Surplus to Policy-holders | | \$344,126.76 |

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

Head Office: 59 St. James Street, Montreal

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts.

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

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 3 1/2% basis, although the law allows until 1915 to do this, requiring | 616,541.35 |
| Surplus over all liabilities and capital according to the Hm Table with 3 1/2% 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 Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::
\$240,441.00

STANDS FIRST
in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.

BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00

Reserve and Contingent Funds (1905), \$81,000.00
Deposit with Dominion Government, 42,232.00
Premium Income (1905), 252,421.66
Claims Paid (1905) 118,539.57

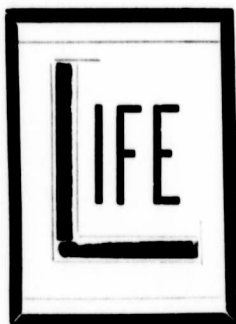
Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN



LONDON and LANCASHIRE



**Assurance
Company**

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

You Must Save

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

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

An ENDOWMENT POLICY in



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

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

G. H. ALLEN, Provincial Manager, Star Bldg, Montrea

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752  OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

New Insurance written, \$2,433,281.00
 Cash Income, 321,246.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

| Dec. 31st. | Cash Income. | Reserves. | Assets. | Insurance in force. |
|------------|--------------|-----------|------------|---------------------|
| 1897 | \$ 37,416 | \$ 3,426 | \$ 336,248 | 51,186,725 |
| 1899 | 321,523 | 434,112 | 939,443 | 7,734,625 |
| 1901 | 369,181 | 798,785 | 1,344,123 | 19,574,731 |
| 1903 | 577,107 | 1,428,637 | 2,013,888 | 15,408,441 |
| 1905 | 800,035 | 2,064,099 | 2,828,534 | 19,672,664 |

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

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

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

CROWN LIFE INSURANCE CO.

HEAD OFFICE, TORONTO.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

R. DOLBEH FOREST, M. P. LUDY, COL. F. C. HENSHAW
H. MARKLAND MOLSON HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business-day of a hour each, and, in amount, 102.34 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Interest Accrued.

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 22,457,418

Head Office for Canada, MONTREAL.

W. KE-NEDY } Joint Managers
W. B. COLLEY }

MERCANTILE FIRE INSURANCE COMPANY.

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

Accidents

The Climax Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. BIRNICK, Managing Director

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 GLASS,
INSURANCE.

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

MANITOBA

(FIRE)
ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street Saint John N.B.

DIRECTORS.

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

**Pelican and British Empire
Life Office.**

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over
\$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Chief Office for Canada
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

The **Home Life Association**
of Canada

Incorporated by special Act of
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life B'dg., Toronto.



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,

Manager.

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes,
MONTREAL.

T. D. BELFIELD, Manager.



Bondsmen Superseded by
American Surety Co., of New York.

CAPITAL AND SURPLUS, \$4,800,000.

STEWART & MUSSEN, Montreal.
CHAS. W. WALCOT, Quebec.

R. H. HAYCOCK & SON, LTD., Ottawa
W. H. HALL, General Agent Toronto

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE Toronto

Hon. **JOHN DRYDEN** President.
CHARLES M. FULLER,
Secretary and Actuary

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed \$12,500,000
Life Fund (in special trust for Life Policy Holders) 15,875,315
Total Annual Income, exceeds 15,000,000
Total Funds, exceed 60,000,000
Deposit with Dom. Government exceeds 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

The National Life Assurance Co., — OF CANADA. —

Head Office:— NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,
Managing Director.

F. SPARLING
Secretary

| | |
|----------------------------------------------------------------------------------------------------|----------------|
| A. At the close of business on the 30th of June, 1906, the total cash assets amounted to | \$649,940.00 |
| The net reserves based on Hm. table of mortality and 3 1/2 per cent interest | \$14,875.00 |
| All other liabilities | \$7,169.40 |
| Surplus | \$10,670.60 |
| Gain in receipts over disbursements | 25 p. c. |
| Gain in surplus to policyholders | 199 p. c. |
| Gain in insurance in force | 20 p. c. |
| Business in force on the 30th of June, 1906 | \$5,417,742.00 |
| Annual premium income thereon | \$182,158 |

For agencies in the Province of Quebec, apply to

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Branch Office, Imperial Bank Building, Montreal

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Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT

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Apply to

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ESTABLISHED 1809

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

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WM. GREENWOOD BROWN, General Manager

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The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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Capital Subscribed, - 250,000.00

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RESERVE FUND, \$500,000

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ESTABLISHED 1859

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

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D. WEISMILLER, Secy. and Managing Director.
J. KILLER, Inspector.
GEO. GILLIES, Vice-President.
LAUCHLIN LEITCH, Superintendent.
H. BLACHFORD, General Agent for Quebec, 120 St. James St., Montreal.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Company
AND

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

| | |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Province of Nova Scotia Debentures, payable January 1st, 1915 | \$6,000.00 |
| Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1907 | 9,733.33 |
| Province of Manitoba Debentures, payable Nov. 1st, 1930.. | 60,000.00 |
| Town of Maisonneuve Debentures, payable Jan. 15th, 1940 | 30.0 0.00 |
| City of St. Henri Debentures, payable May 1st, 1951..... | 55,000.00 |
| Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.... | 24,820.00 |
| City of Montreal Debentures, payable May 1st, 1914 | 50,000.00 |
| City of Ottawa Debentures, payable Sept. 26th, 1928..... | 15,000.00 |
| Total..... | \$250,533.33 |

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

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

Montreal, May 15, 1906.

General Manager

1905

ANOTHER SUCCESSFUL YEAR FOR THE

NORTHERN LIFE

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

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John Milne, Managing Director, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office . . . McKinnon Building, TORONTO

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

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

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H. H. BECK, Manager.

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INCORPORATED 1833.

ASSURANCE COMPANY

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 OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE

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FIRE AND MARINE.
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 Income for 1905 over 3,690,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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| Eganville | | | | Yarker |

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| Gladstone | Morris | Oak Lake | Russell | Winnipeg |

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

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| Gerrit | Simcoe | Kenton, Man. | Winkler, Man. |
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| Aylmer | Harriseville | New Dundee | Stouffville |
| Baden | Harrow | Nowmarket | Stratford |
| Belmont | Havcock | Newton | Tooswater |
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| Crediton | Markham | Port | Unionville |
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RESERVE FUND \$4,000,000

The Royal Bank of Canada

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Capital Paid up, 3,000,000
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CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,914,630.00
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