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R. WILSON-SMITH,
Proprietor

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Canada's Wheat Production.

The Boston "Herald" in an article on the wheat situation incidentally points out that Canada is tenth among the wheat producing countries of the world. The fact is most encouraging to Canadian development, because if tenth in actual production Canada is first in wheat-growing possibility. In other words, but a small fraction of Canada's wheat lands are yet under cultivation. The estimates of Canada's yield this year are as various as the sources from which they emanate, and run all the way from eighty to one hundred million bushels, but from the best information obtainable, it is considered that it will not exceed eighty-seven millions. The movement of the new crop is not yet really under way, and as usual at this season, talk of car shortage is already prevalent, and this, despite the largely increased rolling stock with which the railways have provided themselves during the last year. The Canadian flour business is in a flourishing condition, and the Canadian demand continues to increase in a natural progression. The amount of flour that will be required for export, is expected to be larger than usual, it being considered that the figures concerning the amount available for export from the United States and South America have been exaggerated.

Restlessness and Insanity.

Lord Rosebery expresses the opinion that the only way to check the rapid increase in insanity is to teach a higher and better system of life and to prevent the incessant restlessness of which the use of the automobile is the worst manifestation. Coming from one of the first and most distinguished automobilists in England (who has been accused if not convicted of scorching) the illustration is a little startling. The advice, however, is good; there is to-day a craze for rapid transit, which is highly symptomatic of a nervous restlessness tending to insanity.

Extra-Provincial Taxes.

Both the Montreal Board of Trade and the Chambre de Commerce, have formally protested against the extra-provincial taxes levied by the Quebec Legislature as unwarrantable interferences with trade and commerce and Premier Gouin has promised that the subject shall receive due consideration at the Conference of Premiers to be held shortly. If the taxes are an interference with trade and commerce, they are not only unwarrantable, but unconstitutional, and there is a constitutional remedy to be found in a recourse to the courts.

Britain's Colonial and Foreign Investments.

The report of the British Inland Revenue Commissioners for the fiscal year 1905-6 shews the amount of income derived from foreign and colonial investments by people resident in the United Kingdom and declared as such for income tax to be £66,062,100, against £60,269,000 in 1899-1900, and £39,025,000 in 1885-6. In addition it is assumed that an uncertain proportion of the income declared under the head of "Businesses, Professions, etc., not otherwise detailed" amounting to £365,763,420 is also obtained from abroad and the "Economist" estimates the income derived from colonial and foreign investments at about £100,000,000 a year. Of the £66,062,100, the interest on foreign and colonial government securities amounts to £20,641,022, the payment of dividends and interest of foreign and colonial companies and corporations to £11,259,660, the income declared by bankers and coupon dealers in connection with the realization of foreign and colonial coupons is £10,465,377, the income received in respect of investments abroad without taxation at the hands of agents, bankers or coupon dealers, is £4,894,516, and the profits of railways abroad owned and worked by British companies and managed in the United Kingdom £9,201,554.

"Keep up your weight and don't worry," is the maxim commended to the average man, by Dr. Schofield, an eminent London physician, who declares that there are 200,000 premature deaths and 6,000,000 preventible cases of sickness yearly in the United Kingdom, largely due to anxiety about health. The advice is good, but like many other prescriptions, hard for some people to take. The patent medicine advertisements and the sensational articles published in the daily press with reference to alleged medical discoveries have set ninety per cent. of the people hunting for symptoms of diseases which in their cases are purely imaginary. Crank dieting, which has become the rage, is responsible for more ills than all the errors of dieting committed by people of average common sense.

TAXING BANK DEPOSITS.

A little over a month ago the following news despatch from Chicago, appeared in a leading New York daily: "Chicago's legal advisers appeared before the Board of Review yesterday—the last day but one for routine business—and proposed a sweeping plan under which it is proposed to tax the \$600,000,000 now on deposit in Chicago's banks. Should this plan be put into effect—and the reviewers could see no objection to it—it would mean that the city's and county's tax receipts would be doubled."

There is very little likelihood that the City of Chicago, or any other great city for that matter, will undertake any such sweeping change—it would not be difficult to show the officials that the levying of such a tax would inflict an injury on the merchants and business people of the city that levied it, far heavier than any benefit that could be secured for the municipal finances. But it will not be out of place to give some notice to the scheme, because city, state, and provincial officers, nearly everywhere in America, are showing more and more of a disposition to increase the taxes on banks, insurance companies, and other corporations; and in too many cases the new taxes are laid on, not because they are just or advisable, but because the governments that introduce them are extravagant in their expenditures. Needing more revenue, and afraid to get it through adding to the ordinary taxes, they are not unwilling to take advantage of the popular hostility to corporations in order to satisfy their necessities. The corporations are conspicuous marks, and taxes levied on them are easily collected.

In reference to this Chicago plan, though "the reviewers could see no grave objection to it" nevertheless the objections are patent enough to any one who gives the subject a careful consideration.

In the first place it is not stated whether the idea was to tax the banks themselves on the gross amount of deposits they hold, or to tax the individual owners of the deposits from lists furnished by the banks. If the latter methods were tried it would involve an effort to tax, not only the residents of Chicago, but also residents of New York, St. Paul, San Francisco, St. Louis, and of many other cities and industries. For, companies and individuals in many different parts of the States are accustomed to maintained deposits in the Chicago banks, because it is a monetary centre. Let it be supposed that such a tax was announced, how long would these outsiders allow their balances to remain in Chicago? They would transfer them at once to New York or to some other city where bank deposits were free. And there is not the slightest doubt but that hundreds and thousands of Chicago's own residents would follow the same policy and transfer *their* balances too, to other cities. Even a tyro can see what the result of such action would be. The strongest banks in Chicago would be hard put to it to meet the withdrawal of their deposits. They could only do it by calling in their loans. Stock market loans at call and on time, loans which the merchants and manufacturers needed for carrying on their business, and other loans would have to be paid up. The ill-considered action, unless it were promptly rescinded, would be apt to force a wholesale mercantile liquidation, and in all probability, a suspension of cash payments by numerous banks. The banks in the United States and Canada have become accustomed to seeing their deposits constantly increase. The problem the bankers have to solve is to find suitable investment for their accumulating funds. So they, and their customers too, have got in the habit of regarding the regular lines of credit as being always available so long as the customer's financial condition remains satisfactory. A heavy decrease in deposits would entirely upset this comfortable state of affairs, and bankers and customers alike would be nearly distracted in providing the wherewithal to satisfy the drafts of depositors.

If, on the other hand, the banks were taxed on their deposits in bulk, something of the same effect would be produced. Already there is the keenest competition for deposits between the banks in the various centres—New York, Chicago, Boston, Philadelphia, St. Louis. For the City of Chicago to tax its bank's deposits would simply have the effect of disabling them for competing with their vigorous outside rivals; and, unless the tax came out of their profits, they would either have to lay it on their depositors—the probable effect of which has already been discussed—or on their discount customers—the effect of which would be to discourage commercial enterprise in Chicago. And,

if it came out of bank profits, it would mean that the whole burden fell upon the small body of bank stockholders; in other words, the few people in Chicago and elsewhere who hold the stock of the Chicago banks would be called upon to pay a tax equal to the whole amount of taxes now collected (the despatch stated that by the imposition of the tax the receipts would be doubled).

Bank deposits represent capital in one of its most liquid forms. It is one of the easiest things in the world to transfer them from one place to another. If they are taxed in one city they simply fly elsewhere, and that city is deprived of the benefits which it might have through the employment of the funds. Even if a tax were to be applied in a whole country the effect would be to drive deposits abroad. For example, if the United States people were silly enough to pass legislation in all the great cities and municipalities taxing bank deposits, it is safe to say that the Canadian banks would receive enormous amounts in American deposits, and our industries and trades would benefit at the expense of American industry and trade, through the increase in the discounting powers of our banks.

SAN FRANCISCO.

Mr. G. R. Kearley has returned to Montreal, from San Francisco, where he spent three months assisting in adjusting the losses of the Union Assurance Society, and the Law Union & Crown, and gave the following information to a representative of THE CHRONICLE. The combined amount paid in claims by both companies up to September 15 last, was upwards of \$5,500,000 of which amount the Union contributed about two-thirds. Mr. Kearley and the majority of the other adjusters stayed at Oakland, which is about twenty minutes by steamer across the Bay from San Francisco.

Only about twelve or fifteen large modern structures in the devastated district withstood the earthquake and fire fairly well, owing to the construction being steel frames, reinforced by concrete. These buildings are capable of being repaired for occupation.

The burned area, which covers four square miles, is still filled with debris, and although the process of removing it is slow, it should all be removed in about a year.

The number of labourers procurable is insufficient to carry on the desired work, carpenters' wages are \$7 per day, masons in some cases \$6 per day, and ordinary labourers up to \$3 per day.

The principal residential quarter, Van Ness Avenue, is now being occupied by retail stores, pending the erection at a later date of suitable buildings in the burned area. Many of the dwellings have been converted into stores and offices.

Temporary frame buildings have also been erected for the wholesale and retail merchants.

A number of the inhabitants are still living under tents in the public parks, and the surrounding country. The people of San Francisco have a great love and veneration for their city, the future of which, Mr. Kearley thinks is bright, although many years will pass before it is substantially rebuilt. In the meantime, there is a large amount of business transacted, both wholesale and retail.

The fire companies are doing a conservative business. The present premium income of the companies is greatly increased by the prevailing high rates.

The companies have already paid claims to the extent of about \$130,000,000.

According to a report recently filed, the amount of San Francisco's taxable city property is \$376,138,737.

THE VALORIZATION OF BRAZILIAN COFFEE.

A remarkable experiment is being tried by three of the principal coffee-growing States of Brazil; the object of which is officially described as the "valorization" of coffee; which means in plain English, to raise and to keep up the price of coffee. The legislatures of the States of San Paulo, Rio de Janeiro, and Minas Geraes have undertaken to maintain a minimum price for coffee, by purchases on account of those three States. A loan of \$75,000,000 has been authorized for this purpose; the interest is guaranteed by the afore mentioned States; and is to be provided for by a surtax on coffee exports. The proceeds of the loan are to be held in gold, against which will be issued paper money, convertible into gold, upon terms which are to be settled by an act of the Brazilian Congress. Thirteen well-known firms of bankers and coffee importers in London, New York and Hamburg, have undertaken to supply the capital and have already furnished enough money for the first shipment of 2,000,000 bags to be divided between the three cities named. The coffee is to be held until the end of 1907, and meanwhile the States are to renew for two years from January 1, 1907, existing laws which prohibit any extension of the coffee-growing acreage. Provision is also made for holding the coffee as security for the loan. During the first year, the minimum price in the home market is to be from 32 milreis (\$16.96) to 35 milreis (\$18.55) per bag of 60 kilos—about 132 pounds. The tax which is subject to alteration, according to the condition of the foreign markets will start at three francs (sixty cents) a bag.

The essence of the valorization plan is to save the planters from the natural results of overproduction; by means of State aid to prevent the sur-

plus of an exceptionally heavy crop being dumped upon the markets, while prices are unremunerative. It is confidently expected that next season's crop will not be equal to the demand. The scheme has already had good effect on the market. While the valorization plan will doubtless be popular with the coffee planters, dealers and speculators, so long as it succeeds, it is difficult to see how the Brazilian, Federal and State Governments can show that it is one of their legitimate functions to speculate in the coffee trade. Suppose that the Canadian Government were to go in for the valorization of wheat! One trouble about the "valorization" policy is that if it has any legitimate beginning, it can have practically no legitimate ending. Every industry in the country is entitled to its benefits.

FIRE AT DESCHENES.

A fire occurred on the 3rd inst., in the lumber yards of Fraser & Co., Deschenes, about five miles from Ottawa. The lumber had been kept well insured by the various owners as it had nearly all been sold to American and English dealers.

The origin of the fire is unknown. It occurred at an early hour as the men were going to work, and it may possibly have been caused by carelessness, on the part of some one addicted to smoking. The fire practically burned itself out, as when assistance arrived from Aylmer and Ottawa, the fire was beyond control.

We append a list of companies interested, so far as we have been able to ascertain.

<i>Fraser & Company.</i>	
Atlas.....	\$ 8,000
British America.....	11,500
Connecticut.....	2,250
Commercial Union.....	22,500
Guardian.....	27,000
Home.....	5,000
Liverpool & L. & Globe.....	31,000
London & Lancashire.....	13,000
London Assurance.....	3,500
New York U. Agency.....	10,000
North America.....	10,000
North Brit & Mer.....	10,000
<i>Watson & Todd.</i>	
Norwich Union.....	10,000
Royal.....	19,000
<i>MacArthur.</i>	
Guardian.....	7,500
Phoenix of Hartford.....	2,500
<i>Trestles.</i>	
Queen.....	15,000
<i>W.C. Edwards & Co.</i>	
Norwich Union.....	10,000
Royal.....	19,000
<i>Watson & Todd.</i>	
New York U. Agency.....	2,500
North Brit. & Mer.....	8,000
Phoenix of London.....	3,000
<i>Fraser & Company.</i>	
Norwich Union.....	\$10,000
Phoenix of London.....	34,500
Queen.....	8,000
Union.....	23,000
Western.....	10,000
Manitoba.....	6,500
London Lloyds.....	7,500
Lumber of New York.....	51,000
London Mutual.....	1,000
Mount Royal.....	1,500
Montreal-Canada.....	1,500
<i>W.C. Edwards & Co.</i>	
Norwich Union.....	10,000
Royal.....	19,000
<i>Watson & Todd.</i>	
New York U. Agency.....	2,500
North Brit. & Mer.....	8,000
Phoenix of London.....	3,000
<i>MacArthur.</i>	
Guardian.....	7,500
Phoenix of Hartford.....	2,500
<i>Trestles.</i>	
Queen.....	15,000
Total amount of insurance..... \$375,750	
Estimated loss about 70 %	

METROPOLITAN LIFE INSURANCE COMPANY.

We are informed that the Metropolitan Life Insurance Company expect to write not only more industrial business than any other company, but that it would write more ordinary. The agents are making strenuous efforts to overtake the three giants.

THE LESSON OF CUBA.

The foreign news of the last few weeks has been of a nature to cause the Canadian holders of Southern securities to take thought of their position. Hitherto, the story has been, almost altogether, of expansion in business transacted, increase in earnings, good returns on investment, and of highly favourable prospects for the future, in the cases of the Cuban, Mexican and Brazilian companies organized by our financiers. In other words only the rosy side has been seen. Now, investors are coming to know something of the risks that always attend ventures made in far away lands among people about whom they know little. In Cuba especially, developments are uncertain, and, while there is not, perhaps, any serious destruction of the capital of the big concerns to be feared, the unsettled conditions are detrimental to the earnings. It is well known that the insurgents have been destroying property, especially foreign property, but nearly every body here expects that the trouble will end very shortly now that the two American statesmen are on the spot striving for an early settlement. Holders of Cuban securities are assuming, apparently, that in a very short while things will be running along in the ordinary manner. It does not matter much to them whether the big republic annexes Cuba or whether it merely guarantees that a state of order will exist there. In either case it is thought that foreign investments will be secure. Of course, it is assumed also that in either case the United States will see to it that the owners of destroyed property are fully reimbursed. Quite possibly the outcome may be very much what is expected, but it should not be forgotten that it is the optimists who hold these views. Some very influential papers in the States, while hopeful of the result of the negotiations, admit that there may be very troublesome times if it becomes necessary to take over the island. They recall the fact that, however, despicable may be the soldierly qualities of the Cubans when pitted against the Americans in the open, the latter might find it exceedingly difficult and tedious to follow and conquer the enemy when he takes to the almost inaccessible parts of the interior. These considerations are mentioned, not to strike alarm into the hearts of the timid, but to show that the element of risk is prominent. As these particular risks are not to be found in connection with investments made in Canada it will be the more apparent from a recital of them, why it is that the stock market quotations for these securities are generally on a level to permit of a higher return on the investment than is the case with home securities. Anybody buying them should insist that they give a higher yield. An extra income is needed to recompense the holder for the anxieties and alarms he experiences when insurrections or revolutions occur.

In Canada, although we have made a beginning, it cannot be said that we are practised in the art of foreign investment. As yet our investments are more or less in the experimental stage. We cannot even be sure that in ten or twenty years our interest in foreign enterprises will be much greater than, or as great as it is to-day. No country in the world has had as much experience in this matter of foreign investments as England. Ever since the days of Queen Elizabeth the English merchants and financiers have interested themselves greatly in trading abroad; and English investors have bought and speculated in the securities of foreign companies and of foreign governments. There has always been a heavy investment of English capital in foreign government bonds. At different times Argentines, Brazils, Egyptians, Turks, Greeks, and other national bond issues have been placed in the London market. Invariably the interest return has been much higher than could be secured from the stable home securities. In a great many instances the financiers in London who promoted the loans were interested in having the proceeds expended in England. They received high commissions for negotiating the loans, and some of them may have got an extra profit through the expenditure of the proceeds by the borrower. As for the investor his experience has been varied. He has made many losses. Sometimes his foreign debtors have defaulted; sometimes the foreign companies which he owned have gone to smash. The English investor has come to recognize that a certain percentage of his foreign ventures will prove failures and he endeavors to scatter his investments in such a way as to give him a solid backbone of gilt-edged home securities, and then a mixture of different grades of foreign securities.

England has continued a heavy foreign investor for one reason because there were not openings at home for all the available capital. That hardly applies to Canada to-day. There is, apparently, plenty of work for all our own capital and for all the outside capital we can attract. And it is likely that that will be the case for many years to come. In this connection it might be said that reference is made to permanent investments. The investment by the banks of cash reserves against deposits, and of temporary surpluses, in the New York call loan market does not constitute a permanent investment. The funds are available for bringing home a short notice should they be required. In any case, if we do go permanently into the business of placing our funds abroad, we should not flatter ourselves that our experience will be more favourable than the experience of the Englishmen. They made their losses and so shall we.

CHURCH FIRES.

A fire in a church is likely to result in a total loss because there are no partitions to hold back the flames and the spire acts as a flue to make a draft.

A thorough cleaning of pipes not only shows loose joints and rust holes but increases the heat which can be secured. Soot holds heat better than a feather bed—one-fifth better. In a list of the 27 good non-conductors recommended in a technical dictionary as coverings to prevent loss of heat from steam pipes soot is ranked highest. A current of hot air against a clean surface of metal is necessary to good radiation. Beating, jarring,

washing or scrubbing will not clean a pipe; it requires scraping.

A sheet-iron drum, the size of the stove, placed above it will lessen the fuel used by half. While the coal or wood is blazing the drum gives off more heat than the stove; when only embers remain it gives off less. The drum should be cleaned frequently.

"Burnside" or "Cannon" coal stoves or "box" wood stoves should have under them a sheet of zinc extending at least two feet in every direction beyond theirs. If a chimney is based upon rafters it should be torn down and built from the ground up. Such a chimney always springs its wooden supports so that it is liable to form cracks, which in a church garret are not likely to be seen except by church mice and they are too poor to repair them. Such cracks will allow sparks to pass out to the tinder-dry wood near by and start a fire. Further than this, a spark proof joint cannot be made with a stove pipe passing straight up into the roughly chiseled hole in the base stone of such a chimney.

It is particularly important that the church heaters be kept in repair, because the janitor is often absent during the time the house is warming up and seldom remains until the fire is out after the service.

As a fire danger in churches the candle has burned itself out.

There is little danger from kerosene lamps, held in a fixed position as they usually are, except from explosion. These lamps are likely to explode if the wick is misfit so as to allow gas from the globe to escape along side it, or if the burner and collar get dirty. These brass trimmings when bright radiate their heat; if black they do not and the heat may produce a gas pressure within the globe that will burst it.

The acetylene machine furnishes churches with a light which is cheap and beautiful but dangerous if improperly handled. Although 3 p.c. of this gas in air makes it an explosive its use is not attended with danger if the carbureter is placed in a detached building and given intelligent care. The openings in the burners being but one-tenth as large as those for coal gas the entire charge of the machines could leak into the church without making the air in it explosive.

Placed in the cellar it raises the cost of insurance and a meddler may make it raise the congregation while at worship.

Fortunately, acetylene has a pungent odor which gives a nose notice of its presence when there is but a trace of it in the inhaled air.

Gasolene light plants for country churches are effective, economical and durable. In the interest of safety and low insurance premiums, no machine which brings gasolene into the building should be used. The outside plants are placed 30 feet or more from the church and lower than the lowest vapour pipe so that no liquid gasolene enters the building.

Next to heaters lightning destroys most church property. This great loss may be stopped by the use of modern lightning rods. The number of churches burned for spite is almost as large as that from lightning.

D. S. CREAMER,
State Fire Marshal.

LIFE INSURANCE COMPANIES IN CANADA 1905.

(From the Report of the Superintendent of Insurance.)

The business of Life Insurance was prosperous in Canada, last year for the Canadian and British Companies, both showing substantial increases, while the American Companies, owing, no doubt, to the results brought out by the Armstrong Investigating Committee show a decrease.

In this connection we can only repeat, that it is to be regretted that the figures of the British Companies, who have ceased active operations in Canada, are mixed up with the companies still vigorously pushing for business, the effect being to convey an impression that it is unfavourable to British Life Companies which are seeking business in Canada.

The business of life insurance was transacted by forty active companies, of which twenty-two are Canadian, six British and twelve American.

INSURANCES EFFECTED DURING THE YEAR.

The total amount of policies in Canada taken during the year 1905 was \$105,907,336, which is greater than the amount taken in 1904, by \$7,601,234. The Canadian companies show an increase in 1905 of \$8,488,028, whilst in 1904 they had an increase of \$3,882,000; the American companies have a decrease of \$1,658,906, whilst in 1904 they had an increase of \$2,879,414; and the British companies have an increase of \$772,202, whilst in 1904 they had a decrease of \$23,126, the total increase in 1905 being \$7,601,234, as above stated.

The respective amounts effected are:—

Canadian Companies.....	\$67,539,141
British ".....	3,881,980
American ".....	34,486,215

So that the amount taken by native companies exceeds that taken by the British and American together by nearly \$29,000,000.

LIFE INSURANCE IN FORCE IN 1905.

The total amount of insurance in force at the close of the statements was \$630,334,240, which shows the large increase of \$42,453,450 over that of the previous year being distributed as follows:

	Total in force.	Increase.
Canadian Companies.....	\$397,946,902	\$33,306,736
British ".....	43,809,211	1,200,473
American ".....	188,578,127	7,946,241
Total.....	\$630,334,240	\$42,453,450

The following tables will enable the progress of the total business to be traced during the past thirty-one years, both as regards the amount of

insurances effected from year to year, and the total amount in force:—

AMOUNTS of Insurance effected in Canada during the respective Years 1875-1905.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,229,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,339,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,641,080	40,573,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,364	54,764,653
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,997	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	53,169,104	3,132,904	33,265,797	91,567,805
1894.....	59,051,113	3,109,778	36,145,211	98,306,102
1905.....	67,539,141	3,881,980	34,486,215	105,907,336
Total.	786,143,609	95,186,250	461,716,037	1,343,045,89

NET amounts of Insurance in force in Canada, 1875-1905.

1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,518
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,574	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,962,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,877	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,600,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034
1902.....	308,202,596	41,556,245	159,053,464	508,812,305
1903.....	335,638,940	42,127,620	170,676,800	548,443,000
1904.....	364,640,166	42,608,738	180,631,886	587,880,790
1905.....	397,946,902	43,809,211	188,578,127	630,334,240

*Including 20 months' business of the Canada Life.

AMOUNT OF INSURANCE TERMINATED IN 1905.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$10,490,274, which is greater by \$49,700 than the corresponding amount in the previous year; and

the amount terminated by surrender and lapse was \$50,742,340, being greater than in the previous year by \$6,033,304.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$16.37 terminated in natural

course and \$79.19 by surrender and lapse, making a total of \$95.56. In the year 1904 these rates were \$16.73 and \$74.84 respectively, making a total of \$91.54, thus giving a difference of \$4.02 for each \$1,000 at risk.

The following table exhibits the rates for the last six years:—

TERMINATED out of each \$1,000 current risk.

	Naturally.						Surrender and Lapse.					
	1900	1901	1902	1903	1904	1905	1900	1901	1902	1903	1904	1905
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian Companies.....	13 80	14 40	12 91	13 27	13 58	14 20	59 29	57 34	57 45	61 58	62 79	66 96
British ".....	23 46	22 90	20 81	28 51	30 06	28 08	37 93	48 01	35 23	37 13	38 37	33 25
American ".....	25 69	24 62	33 11	20 39	19 72	18 10	96 20	102 22	120 85	102 33	106 51	114 16

The total termination amounts to about 57.92 p.c. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian Companies.....	5,657,137	26,671,755
British ".....	1,250,962	1,481,329
American ".....	3,582,175	22,589,256
Total.....	10,490,274	50,742,340

CANADIAN POLICIES IN FORCE.

Omitting the industrial policies of the London Life, the Union Life and the Metropolitan, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following tables give the numbers and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number of lives exposed to risk.	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896
		Number of deaths.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active Companies....	686,744	7,094	10,330	11,015	10,998	10,301	11,213	11,226	10,733	10,549	10,907
Assessment Comp'ies.	172,508	1,263	7,321	8,074	7,103	8,559	8,314	7,985	7,352	7,818	7,507
Non active and retired Companies.....	4,038	158	39,128	46,930	34,269	39,221	40,544	40,182	35,733	33,560	26,747
Total.....	863,290	8,515	9,863	10,715	10,492	10,177	10,850	10,770	10,197	10,113	10,205

The total amount paid to policy-holders during 1905 was as follows:

Death claims (including bonus additions).....	\$ 7,219,225 31
Matured endowments (including bonus additions).	2,457,225 71
Annuity payments.....	274,736 67
Paid for surrendered policies.....	1,627,732 02
Dividends to policy-holders.....	2,217,584 47
Total.....	\$13,796,504 18

Hence, for every \$100 premiums received, there has been paid to policy-holders \$51.99, leaving \$48.01 to be carried to reserve, expense and profits.

OTTAWA CLEARING HOUSE.—Total for week ending Sept. 27, 1906, \$2,368,733.96; corresponding week last year, \$2,415,230.72

	Number.	Amount.	Average Amount of a Policy.
Canadian Companies....	258,666	\$ 385,769,441	1,491
British ".....	22,424	43,809,211	1,954
American ".....	97,328	160,616,205	1,650
Total.....	378,418	590,194,857	1,560

The average amount of new policies is: for Canadian companies \$1,516; for British companies, \$1,989; and for American, \$1,418. The corresponding amounts last year were \$1,427, \$1,902 and \$1,527.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year respectively. It is believed that the results arrived at present the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

LAKE OF THE WOODS MILLING COMPANY.

The report presented to the shareholders on the 3rd inst., showed that the result of the business for the year ending August 31, 1906, was very satisfactory.

The profits for the year ending August 31st, 1906, amounted to.....	\$375,152.13
The balance brought forward from the previous year was.....	391,091.89
Making a total of.....	\$766,244.02

After paying dividends, bond interest and making sundry deductions amounting to \$238,240.20, the handsome balance of \$528,003.73 was carried forward to surplus account.

The sum of \$205,405.29 was written off for depreciation in value of property, and elevator at Macdonald.

The liquid assets consisting of wheat, flour, mill supplies, accounts receivable, etc., amounted to \$1,413,937.54, while the accounts payable amounted to \$400,372.48, leaving a surplus of working capital or liquid assets of over \$1,000,000. The ultra-conservative course was adopted of making provision out of last year's surplus for the bond interest and dividend on the Preference Stock for the year 1907.

The total assets of the company are given at \$5,643,376.21 as against \$5,322,520.86 in 1905.

The old directors with the addition of Mr. Hastings were unanimously re-elected. Mr. Crathern retired from the Board of Directors with the object of taking the Presidency of the Keewatin Mills. The Keewatin property which was acquired last year by this company will, when completed, practically double the present capacity.

Mr. Robert Meighen was re-elected president, the Hon. Robert Maykay, vice-president, and Mr. Hastings, general manager.

The operations of the Lake of the Woods are carried on upon a strictly flour milling basis, and it ranks amongst the best and most conservatively managed mills on the continent. The directors are to be congratulated upon the results of the past year.

PROMINENT TOPICS.

MR. JAS. HAMILTON, general manager of the Yorkshire Insurance Company, who has been in Canada "spying out the land" for nearly two months, left Montreal last night for New York whence he sails for Great Britain. Mr. Hamilton is very favourably impressed with this country, and will recommend his directors to open a branch office here. The Yorkshire will probably commence business in January, 1907, with headquarters at Montreal. A well-known Montreal insurance man will probably be appointed manager.

AT THE CANADIAN PACIFIC annual meeting, Sir Thomas Shaughnessy announced that the balance required to redeem the 3½ p.c. land grant bonds had been deposited with the Government and the lands were now free from encumbrance. Since June 30, 1901, bonds to the amount of \$17,831,000 have been redeemed out of the proceeds of land sales and in the same period the amount due the company for lands sold has increased from \$3,467,000 to \$10,382,000, upon which 6 p.c. interest is received. Sir Thomas stated that in the opinion of the directors the principal received from land sales should be invested and allowed to accumulate, but that the interest should be available for distribution. He announced that this year the interest

amounting to about one per cent. on the ordinary capital would be distributed in two semi-annual payments.

THE SUCCESS OF THE C.P.R., is gratifying to all Canadians whether they own stock in the company or not. The institution is positively unique among the world's great railway enterprises in several respects. Not only has it the greatest mileage, not only do its rails span the North American continent from ocean to ocean, but its own palatial steamships extend the line across the Atlantic to Europe and across the Pacific to the Orient. The C.P.R. is a triumph of railroading genius.

THE CUBAN REBELS WAR CHEST.—An old Montrealer writing from Havana, on September 25, says that there is considerable speculation and gossip regarding the question where the rebels got the money from to enable them to take the field, and that there is thought to be some significance in the fact that most of the trouble has been in Pinar del Rio and Santa Clara, the chief tobacco regions. In any case the rebels have plenty of money and some tobacco interests have everything to gain from annexation.

THE ATCHISON Topeka and Santa Fe has declared a semi-annual dividend of 2¼ p.c. on its common stock, ½ of 1 p.c. more than the last semi-annual dividend. The company held on June 30, cash \$17,321,750.08, and securities estimated at \$2,839,026.26. There remain unissued over \$5,600,000 of general mortgage bonds and the company has in its treasury stocks and bonds of other companies representing investments amounting to \$25,166,933.74. The expenditure for the fiscal year chargeable to capital account for construction equipment and acquisition of other lives was \$26,828,581.91.

OTTAWA FIRE INSURANCE COMPANY.—The rumours in connection with this company are incorrect. We learn on reliable authority that there has merely been a transference of shares between individuals. In this transaction the stock of the company sold at one-quarter per cent. in advance of par. The president, manager and policy of the company remain unchanged.

THE GRANBY CONSOLIDATED MINING Smelting & Power Company has issued its annual report for the year ending June 30. It shews sales amounting to \$4,751,058, costs and expenses \$2,927,441, net profits \$1,823,617; deducting exploration expenses \$20,754, and dividends paid \$810,000, there is a surplus of \$992,863, to which a previous surplus of \$1,554,875 must be added making a total surplus of \$2,547,738.

ROYAL COMMISSION ON INSURANCE.

Judge McTavish, chairman of the Insurance Commission, was asked if the report of the commission would be ready for the session of Parliament this fall. He replied: "If the session begins late in November it may be ready then. At any rate it will be submitted early in the session and certainly before the beginning of the New Year."

The Woodmen of the "World" next occupied the attention of the Commission.

Mr. Fitzgerald stated that a set of books had been opened up in compliance with the orders of the commission, and he explained the system upon which the order was conducted. The monument fund was the first snag. One of the benefits included in the policy was that a monument worth not less than \$100 was to be erected on the grave of each deceased member. An account has been opened lately showing the receipts and expenditures, but heretofore when the monument was not required by the member the money went into the insurance fund. Now, when a family does not require the monument the \$100 goes into the general expense account.

Statutory meetings are held in odd numbered years, and the legislation of the order is carried through at meetings held in even numbered years. When the Grand Camp is not in session the power is vested in the grand executive.

Mr. Tilley took up the constitution. It was found that any action or claim against the order must be brought within a year. The various funds were banked. The expense account had an overdraft of \$4,000 at the present time, for which there is a note bearing interest at five per cent. There was \$30,000 on deposits, getting interest at three per cent. at the time the money was borrowed for the expense account.

SOMETHING TO EXPLAIN.

At the afternoon session Mr. Tilley dissected the ledger that was inaugurated since the meeting of the commission in London. Various accounts and the financial statements were gone into, but Mr. Fitzgerald could not explain certain differences. He characterized them as being perfectly correct and promised to explain them later.

The bond and debenture account was also very puzzling to the witness, who affirmed that the differences were probably interest items which would appear in the interest account. This accounted for about \$900, but the difference was more than this. The gross item was put in the return.

Agents' balances amounting to \$266.96 were taken from the petty ledger, a loose leaf affair, which Mr. Fitzgerald had not brought with him. Goods were sent out to the various camps which were sometimes not paid for.

Mr. Tilley probed the expense account and found a shortage of \$90,000 against that account. He put in a statement showing the premium rates as compared with other companies.

Mr. Fitzgerald admitted that the rates of the order were too low. Counsel read several reports of committees appointed to readjust the rates. Nothing had been done, however, and there was no movement on foot now to raise the rates. The delegates to the head camp would not stand for higher rates, and were under the impression that the company was in a first-class financial condition.

There was no idea as to the liability on outstanding policies of the society and hence no estimate of a proper reserve had ever been made. As long as the members kept coming in there was no necessity of arriving at these facts according to witness.

Mr. Shepley reviewed certain actuarial statements.

The affairs of the Toronto Life Company, as disclosed by its amalgamation with the Union Life, were next taken up. Mr. H. F. Symons, K.C., who with Mr. H. Pollard Evans, acted for the Union Life in the transaction, was called by Mr. Tilley. The Union Life acquired a controlling interest in the company from the National Trust Company, the liquidators. The statement issued by the trust company for the Toronto Life to December 31, 1905, set forth the amount of insurance at \$3,492,055. Between January 1, and April 20, 1906, there had been \$44,692 of business written, making a total of \$3,516,967. There had during the same period been lapses aggregating \$872,195, making the net business in force on May 1, \$2,644,560. Mr. Symons stated that actions had been entered to annul as *ultra vires* and improvident the contracts with 48 medical examiners, under which there was a balance against the company of \$15,204. The arrangement was that these doctors should take out policies in the company, and that for three years they should not be called upon for premiums. They were to act as medical examiners for the company, and if their fees exceeded the amount of their premiums they would be paid the excess. Mr. Tilley suggested that the apparent revenue of the Toronto Life was \$52,000 per annum, and that evidence had been given that a life insurance business, when taken over by another company, was worth 100 p.c. of the annual premiums. Mr. Symons admitted that nothing was paid for the business, which was rapidly decreasing, the Union Life paying for the stock acquired, but that company had protected the minority shareholders of the Toronto Life by the provision for a refund of the surplus of the Toronto Life after adjustment of the reserve required for the business taken over. The fact was elicited by Mr. Tilley that Mr. Mc-

Phillips, editor of an insurance magazine, who received a commission in connection with the amalgamation of the Home and People's Life companies, also received a commission of \$2,500 for his services in connection with the absorption of the Toronto Life by the Union Life. Mr. McPhillips first made the suggestion that the transaction be made along the lines it was subsequently consummated.

The method of absorption as explained by Mr. Symons was that control of the stock of the Toronto Life was obtained; the Board of Directors re-organized, and a resolution adopted by the new board to go out of business. The Union Life took over the insurance in force, and under the agreement they will get the reserve of the Toronto Life required by law to carry the insurance taken over, the international agency through which the transaction was carried out taking the balance of the assets. Some of the shareholders of the Toronto Life objecting to the arrangement, litigation followed, and an offer was ultimately made to them to take their stock at 60 p.c. of the amount actually paid in cash, or 80 p.c., if they accepted debentures. Many of them had accepted, and Mr. Symons thought all would accept.

Hon. George E. Foster was again before the commission, and proved an excellent witness.

"Are you a member of the I.O.F.?" asked Mr. Shepley.

"By the grace of the Supreme Chief Ranger I was made an honorary member, in the twinkling of an eye," responded Mr. Foster.

"When the trump was sounded?" queried the lawyer.

"I didn't hear any trumpet," said Mr. Foster, who went on to say that he had never had any other connection with the order. He had been general manager and a director of the Union Trust Company until recently, and was willing to agree with the evidence given by Mr. E. G. Stevenson in connection with the Kamloops Lumber Company. It had been intended that all the moneys should come from the Union Trust Company, though there was no idea that so large a sum would be required. He had a general knowledge of the negotiations and the arrangements regarding the disposition of stock, and also of Mr. Irwin dropping out. He, however, had had no interest in Mr. Fowler's ostensible share, and none of his own. Mr. Fowler later gave him an option on a portion of his share, which ran over a period of years. He was to have the privilege of buying the shares at par, plus interest and expenses.

"Was it intended to keep your personal interest in the Kamloops Lumber Company quiet?" asked Mr. Shepley.

"No, I have disclosed that interest on several

occasions," replied Mr. Foster. He added that he had advised Mr. E. G. Stevenson of it some three or six months ago, when they were talking over British Columbia matters. It was after he left the Union Trust Board. He had understood that Mr. Stevenson was advised that a larger sum had been paid for the property than the sellers received, but he had not known of any disposition to put the spur on Mr. Fowler. They had secured a report on the property from Messrs. Irwin and McCormick, and Mr. Irwin had subsequently dropped out for the reason that he refused to go on a joint note with the others guaranteeing the payment of the moneys. The Kamloops Lumber Company had decided that it should have a joint and several note.

"Was it because Mr. Irwin was the most responsible of the three?" asked Mr. Shepley.

"No; I won't say that," said Mr. Foster. "Mr. McCormack was a good man and a good lumberman."

Mr. Foster then went on to say that the Union Trust Company had always acted on two principles. No considerable investment would be made if one or two of the directors strongly objected. It was felt that there were plenty of good ones, and it would be better to take one on which all were agreed. Then the outside directors, representing small interests in the company, while giving the best service they could in council, never once insisted on an investment that did not have the consent of the I.O.F. and the other directors. The directors had been a unit in the Kamloops investment.

Mr. Shepley pressed for an opinion as to the morality of the action of the directors in using trust funds for such investments.

"We had our legal advisers," said Mr. Foster, "and as far as my legal conscience was concerned, I was willing to leave the question to them."

"Then you gave over your legal conscience to Mr. Wilson and Mr. Gillivray?" asked Mr. Shepley.

"I did not say that," replied the witness.

"We also had Mr. Stevenson on the board, as good a lawyer as the others, though I don't want to be invidious."

Mr. Shepley continued to press for an answer in regard to whether the company ever considered the merits of the policy of going into business with trust funds, and Mr. Foster explained again the distinction he made as manager between two classes of funds he had for investment. Money coming in for subscriptions to stock he considered could be used for the purposes allowed by the charter, while the moneys held in trust for the Foresters was to invest according to the powers of the I.O.F.

"Would you say that Mr. Fowler was acting as your agent in the transaction?" asked Mr. Shepley.

"That's a legal question, and I would not like to answer it," was the reply.

"Do you consider that Mr. Fowler was entitled to a personal profit out of the transaction?"

"That also is a hypothetical question I would rather not answer," said Mr. Foster.

"Supposing that I were in Mr. Fowler's position, and acting for you, what do you think you would do?"

"I think I would call on you to account sharply for anything you did," replied Mr. Foster.

"That answers my question pretty well," said Mr. Shepley.

Mr. Foster went on to say that he had first heard of the double option when the evidence came out at this enquiry.

He knew the Union Trust was paying \$255,000, but in no manner, shape or form had he known there was an overdraft of \$255,000.

O. "Then you may explain if you will, the apparent payment to yourself out of this every fund," said Mr. Shepley.

"I don't know of any payment yet," was the reply.

"The Bank of Nova Scotia has an account with Mr. Fowler and the first payment of \$12,000, made then by Mr. Ryan, has been traced to this account. Most of the entire sum has been paid out to different persons, and out of it \$2,250 was paid to you."

A. "Yes, there was \$2,500 paid to me by Mr. Fowler," said the witness, "but if Mr. Fowler had any interest in the funds I certainly had no interest. Nothing was ever offered to me. No inducement was ever made that would tend to make me favor the purchase, and I have never received, in any shape, manner, or form, anything in that connection."

Mr. Foster then proceeded to explain that he had been in politics since 1882. Unfortunately, not being a lawyer, and equally so, a politician, he had not become rich, and had his own share of financial burdens which he found difficult in hearing. About 1904 and 1905 he had large obligations which came to a head and he was compelled to call on his friends for assistance. Among them was Mr. Fowler, with whom he had had dealings for 20 years. He did receive the \$2,500, which was included with, on account of and in connection with propositions which had nothing to do with any of the companies named in this investigation.

The manner in which the Union Trust Company came in as a lender was said to have first arisen in a conversation between Mr. Foster and Col. McGillivray. They had 337 shares of stock at their disposal, and it was agreed that they should go to the Union Trust Company and submit a proposal to advance the money. Mr. Wilson objected, fearing that the Union Trust Company would charge too high a rate of interest, but it was decided to lay the proposition before the board. In this connection Mr. Foster thought it was not ne-

cessary that there should be any idea that they acted as sharpers or were trying to do the Union Trust Company. Throughout the entire affair they had no other thought than that they were submitting a business proposition as business men. Under that idea they took the proposition open and above board to the board and submitted it. The Union Trust Company was to get the bonus stock of 337 shares or as much of it as was thought necessary as a fair compensation for making the loan.

"Then it was in the light of a benevolence to the Union Trust Company that you made the proposition?"

"We thought it was good business," said Mr. Foster.

"It never occurred to you to question the propriety of your acts in a dual capacity?"

"I never questioned it. It was the business of the Union Trust Company to lend money at an agreed rate of interest. I couldn't see any difference between lending small and large sums so long as the security was satisfactory."

Mr. Foster said he certainly did not think he was subjecting the Union Trust Company to any disadvantage. Mr. Shepley pressed for a definite answer as to whether the syndicate of three had considered that they were also members of the board and had to pass in their own acts as interested parties. Mr. Foster did not recall any discussion on the point, but would not admit that they had not considered their status on their dual capacity.

Mr. Shepley then produced the minutes of the directors' meeting of June 5, when six members were present, among whom was Sir John Boyd. Mr. Shepley referred to the evidence of the latter, of which he said he had always understood that the syndicate was putting up its own money. Mr. Foster could not explain the evidence, but was sure that nothing referring to this deal was held back at the meeting and that nothing was stated but the exact facts. The proposition, as put to the meeting by Mr. Foster, was to loan \$140,000 at not more than six per cent. to the New Ontario Company on the security of its option on Northwest lands. The policy of the proposition was adopted, but the details were not arranged. He was satisfied that the personal interests of the members of the syndicate were both mentioned and well understood. He could not recollect any conversation over it, but had no doubt as to the fact. The question as to whether the transaction was one in which the Union Trust Company could participate was referred to Sir John Boyd and Mr. Wilson for a legal opinion. The Union Trust Company was to have the option of taking fully paid-up stock at par and in addition it was to receive 237½ shares as a bonus. It was not contemplated at this time that the supreme chief ranger should get 100 shares. Sir John Boyd got 10 shares to qualify him as a director, for which he was not to pay.

THE SHARE DIVISION.

Mr. Shepley then took up the agreement of June 22, between the syndicate, the stockholders of the New Ontario Company and the Union Trust Company, as banker, and the Great West Land Company. There were 1,000 shares created by the extra 50 cents per acre, of which Messrs. Pope and Fowler got 50 shares. This left 950 to do with as they liked, subject to previous agreements. The

syndicate got 445 shares, Mr. Foster got 17½ shares and Mr. McGillivray and Mr. Wilson 10 shares each. Witness got 7½ shares more than the others to avoid divisions, as there was that amount over after the distribution of the shares, two hundred and thirty-seven and a half shares having been turned over to the Union Trust Company. The suggestion that 100 shares be placed in the name of Dr. Oronhyatekha was made, he thought, by the Supreme Chief Ranger himself. Mr. Foster supposed it was set aside in the Doctor's name to be used as he saw fit to a certain extent. He didn't suppose the Doctor would hold them for himself, but didn't know for whom they were to be held. He had simply assented to the shares being placed as the doctor had requested.

"To use a common phrase, were you held up by the Doctor?" asked Mr. Shepley.

"I didn't look at it in that light," was the reply. "I didn't think it was for his personal benefit, and if I had any idea, it was that he would use it for the benefit of the company."

Mr. Foster said Hon. Robert Rogers also got 10 shares, as did G. P. Schofield. Messrs. Boyd and Schofield also subscribed for other shares, and were the only people who had paid for their stock. Mr. Foster understood that as they had been given ten shares each, they would also subscribe for 40 additional shares.

"This doesn't apply to Hon. Robert Rogers?" said Mr. Shepley.

"I think it does," replied the witness.

"The stock has not yet been sent him and he still has the option of subscribing for his 40 shares. I don't wish to say the ten shares will be taken away if he does not subscribe."

There was no reason given why other parties had not paid for their stock, and no discussion in regard to leaving Col. J. I. Davidson and Mr. E. G. Stevenson out of the deal.

"Did you ever hear that these lands were held at \$6 per acre at first hand by the commissioner of the C.P.R.?" asked Mr. Shepley.

"No, I did not," was the reply.

"Did you ever hear that these lands were held in the secret information concerning the G. N. route?"

"Not before I heard of it here," said Mr. Foster.

PERSONALS.

MR. G. R. KEARLEY has returned from San Francisco, after an absence of three months. While there, he was engaged in the business of adjusting, for two British companies, in connection with losses sustained by the conflagration in April last.

MR. J. ELSMAY, Superintendent of Branches Bank of British North America, whose marriage to Miss Ramsay took place early this summer, has returned to Montreal, accompanied by Mrs. Elmsly, after an absence of two months in the old country.

MR. DAVID BURKE, general manager Royal Victoria Life Insurance Company, is visiting the agencies of his company in the Lower Provinces.

MR. W. M. RAMSAY, director of the Standard Life, has returned to Montreal, after spending some months on his native heath, Scotland.

MR. JAMES MCGREGOR, manager for Canada Commercial Union Assurance Company, left for Winnipeg this week in connection with the business of his company.

MR. D. M. STEWART, general manager, Sovereign Bank of Canada, arrived in Montreal a few days ago, on his return from a holiday tour, a portion of which he spent in Ireland, where he enjoyed the magnificent scenery, and the balmy breezes of his native soil.

MR. CLARENCE A. BOGERT, general manager Dominion Bank, was in Montreal this week. He recently returned from an extended trip through the West, visiting the branches of the bank in many important centres. Several new branches have been opened in places visited, such as Regina, Calgary, and Edmonton. Mr. Bogert thinks the time is opportune for extending the already large connections of the Dominion Bank.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Oct. 13, 1906.

Matters relating to the great mutual life insurance companies are in so confused a state that it is impossible to predict from day to day just what will happen. The chief turmoil at the present time appears to be in the Mutual Life Insurance Company, in which not only an "administration" ticket has been nominated, but two other tickets also are in the field. It is unlikely that the so-called International Policy-holders' Committee will have any chance of election, because of the known animus back of it, but the fusion ticket seems likely to give the administration some trouble. This is especially true since a number of the important general agents and managers of the company appear to think it wrong for the administration to dictate to them how they should vote, or direct their influence upon their agents or policy-holders within their sphere. Those who have refused to support the administration ticket have been dismissed, and a number have resigned of their own accord rather than pledge themselves to the administration. As stated, the situation changes rapidly from day to day, and what appears likely to happen one week may prove impossible in another seven days. The general impression so far is that the administration ticket both in the Mutual and the New York Life will win. As to the other two mutual companies of New York, the Security Mutual and the Mutual Reserve, there are no opposition tickets in the field and it is altogether likely that the names already indicated by these companies will be elected upon the board of directors.

It is not life insurance alone which is likely to be attacked in the various legislatures during the coming sessions in the different States, but it is thought that fire insurance as well will come in for a full share of damaging and unhealthy legislation. The companies have done nobly in responding to the demands upon them caused by the San Francisco fire, but failure of agreement in some instances has caused a great amount of daily newspaper talk, especially on the Pacific Coast, and this has spread to other portions of the country. This cannot fail to prejudice the public, which is also more or less aroused from the advance in rates, the necessity of which it finds hard to understand. Insurance of all kinds in this country, while it has for generations proved its stalwart character, certainly labors under many disadvantages in the hostility of the public, and through that source of the men who propose and make the laws.

A large number of new fire insurance companies were proposed and projected after the San Francisco fire, but not very many have got beyond the budding state. The Fidelity Fire, which is an offshoot of the Continental, has a good prospect of early success as well as one or two other companies with good backing, but the other companies are rather slow in maturing their plans. However, it is likely that by the first of the year we shall see a number of new fire insurance companies equipped and ready to begin operations. A feature worthy of note in the fire insurance situation is the strengthening of the Hartford and other fire insurance companies by their stockholders so as to place them in shape after the serious inroads made upon them by their losses in San Francisco.

* * * *

NOTES

Manager E. Roger Owen, from the home office of the Commercial Union and the Palatine, whose presence in Montreal was recently noted in your columns, has been in New York en route for home, after spending some weeks in San Francisco.

* * * *

It is understood that the new Royal Building at Maiden Lane and William street, when completed, will be practically occupied by insurance men and insurance offices. Likely a bank or trust company or two may take the choice space on the first or second floors; but as the insurance center is moving rapidly towards that quarter, brokers and insurance offices will be plentifully scattered through the building.

* * * *

Manager Sturhahn, of the Rossia Insurance Company, is expected in New York from Europe this week.

* * * *

Mr. A. Duncan Reid, manager of some important departments of the Ocean Accident Corporation, has recently been married, and has now left for the South on a business trip.

* * * *

Some effort is being made to probe the affairs of the New York Fire Insurance Exchange, with a view of reducing expenses, and a meeting of a committee for that purpose has been held, but without tangible results so far. The National Board and the New York Fire Insurance Exchange have both decided to remain in their present quarters in the Mutual Life Building.

* * * *

Manager Carl Schreiner, of the Munich Re-insurance Company, leaves Southampton for New York on October 5. Manager Shreiner divides his time about equally between the foreign branch in London and the United States branch in New York.

QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, P. M., October 3, 1906.

A stronger tone prevailed throughout the market this week. The trading, however, was narrow, with the exception of Pacific, Montreal Power, Detroit Railway, and Dom. Iron Com. The annual meetings of the C. P. R. Company and of the Lake of the Woods Milling Company took place to-day, and are referred to more fully in another column. The announcement at the Pacific meeting of the policy of distributing to the shareholders the interests of the land sales and deferred payments was well received, and has put the stock on a 7 per cent. basis for the coming year; with the probability that this rate will not only be continued, but increased. A feature of the week's market was the strong tone of the bank stocks, noticeably Can-

adian Bank of Commerce and Hochelaga Bank, both of which have advanced over ten points within a short period. In the case of the Commerce, there has been no specific reason given, but the general feeling is that some announcement of interest to the shareholders will be made. In the case of the Hochelaga, the advance has been made on the expectation of an increase of 1 per cent. in the dividend and a new issue of stock, which will give valuable rights to present shareholders. The local market shows a tendency to break away from the heavy, listless tone which has prevailed during the last few months, largely owing to the money conditions. There are many attractive purchases on the list in the way of dividend payers as well as in the more speculative issues. The money situation still acts as a clog, and until somewhat easier conditions prevail, it is not likely that there will be any great expansion in the stock market. The expected measures for the relief of the money market in the United States, from the Treasury Department, have eventuated this week through the offer of deposits to the extent of twenty-six millions to central deposit banks in the leading centres. This move, added to the continued engagements of gold for import, has tended to improve the situation, and even the end of the month flurry did not result in very excessive rates. The Havana securities have advanced and closed somewhat stronger on the practical assumption for the time being of control of Cuba by the U. S. Government.

The Montreal money market remains unchanged, and the ruling rate for bank loans on call is still 6 per cent. In New York the quotations for call money to-day was 5½ per cent., while in London money was loaning at 3½ per cent.

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

	Market.	Bank.
Paris.....	2 13-16	3
Brussels....	3½	3½
Berlin.....	4½	5
Amsterdam.....	4 7-16	4½
Vienna.....	4½	4½

C. P. R. advanced to 183 in New York, and sold up to 182½ here, closing with 182 bid, a net gain of 2½ points for the week on sales of 2,623 shares. The earnings for the last nine days of September show an increase of \$398,000, the gross earnings for this period were \$2,004,000, the largest in the history of the road.

* * * *

There were no transactions in Soo Common this week, and the stock closed offered at 155 with 148 bid.

* * * *

Montreal Street Railway was firmer and shows a tendency to advance. The last sales were made at 278, and the closing bid was 278¾, a net gain on quotation of 3¾ points for the week. The trading brought out 766 shares. The earnings for the week ending 29th ult. show a decrease of \$6,666.17, as follows:—

		Increase.
Sunday.....	\$ 8,057.79	\$ 1,064.60
Monday.....	9,379.93	1,227.01
Tuesday.....	9,088.92	1,104.09
Wednesday.....	9,083.32	1,433.22
Thursday.....	9,006.23	771.20
Friday.....	8,882.00	878.53
Saturday.....	0,132.84	188.52

* * * *

Toronto Railway is also stronger, and closed with 117 bid, a gain of 1 full point for the week. The trading was limited, and only 183 shares changed hands. The earnings for the week ending 29th ult. show an increase of \$11,187.53.

		Increase.
Sunday.....	\$ 5,851.18	\$2,229 71
Monday.....	2,935.87	1,522.60
Tuesday.....	10,923.80	1,759.48
Wednesday.....	10,925.78	2,872.70
Thursday.....	9,530.59	1,601.70
Friday.....	9,429.78	1,342.12
Saturday.....	10,861.41	797.05

Twin City closed unchanged from a week ago with 114 bid, and 125 shares figured in the week's business. The earnings for the third week of September show an increase of \$11,187.53.

Detroit Railway sold up to 95½ and closed with 95½ bid, a gain of 1¾ points for the week. It was the third stock in point of activity this week, and 1,230 shares were traded. The earnings for the second week of September show an increase of \$6,490, and for the third week an increase of \$12,112.

Halifax Tram was not dealt in this week, and closed offered at 105, with 102 bid.

Toledo Railway is somewhat easier, closing with 31½ bid, as compared with 32 a week ago, and the trading involved 305 shares.

Northern Ohio Traction closed with 28¼ bid, a net gain of ¼ point for the week. There was only one sale, 25 shares changing hands at 29.

Illinois Traction Preferred was traded in broken lots to the extent of 89 shares, and closed with 93½ bid, a net gain of ½ point on quotation for the week. The last sales were made at 94.

There were no transactions in Havana Common this week, and the stock closed with 46½ bid. In the Preferred stock 100 shares were dealt in, and the closing quotation was 90 asked and 89¼ bid.

R. & O. closed with 82½ bid, a gain of ½ point for the week. The only transactions this week were a few broken lots totalling 15 shares in all.

Mackay Common closed with 73 bid, a gain of ½ point for the week on sales of 125 shares. The Preferred Stock closed with 71 bid as compared with 71½ bid a week ago, and 105 shares were dealt in.

Montreal Power was more active and stronger, and the closing bid was 95½, an advance of 1¾ points for the week on sales of 1,378 shares.

Dominion Iron Common closed with 29 bid, unchanged from a week ago, and the trading involved 1,026 shares. The Preferred Stock closed at an advance of 1 point with 78 bid, and only 25 shares were dealt in during the week. The Bonds closed unchanged from last week with 83¼ bid on sales for the week of \$15,000.

Dominion Coal Common still continues heavy, and the best bid at the close to-day was 67. The stock, however, was not offered under 70. The week's business involved 240 shares, the last sales being made at 69½. The only transaction in the Preferred stock was a broken lot of three shares, while there were no sales in the Bonds.

Nova Scotia Steel Common closed at a decline of a point from last week with 67 bid, and 50 shares were dealt in during the week. There were no transactions in the Preferred stock nor in the Bonds.

Dominion Textile Preferred was not traded in except for a few broken lots, totalling 18 shares in all, and the closing quotation was 104 asked and 102 bid. The closing quotations for the Bonds were as follows:—Series A. B. C. D. 90¼ bid.

* * * *

Lake of the Woods Common closed with 95 bid, an advance of one point on quotation for the week. The sales brought out 200 shares, 100 at 96 and 100 at 96¼. There were no transactions in the Preferred stock nor in the Bonds. The dividend of 3 per cent. on the Common was paid to-day.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	5½
Call money in London.....	3½
Bank of England rate.....	4
Consols.....	86 5-16
Demand Sterling.....	8½
60 days' Sight Sterling.....	7½

* * * *

Thursday, P. M., Oct. 4, 1906.

Detroit Railway was the feature of to-day's market, and advanced to 96¼, closing with 96½ bid on sales of about 900 shares. C. P. R. reacted and sold down to 179½, closing with 179½ bid. Montreal Power was stronger, and closed with 96 bid, at which price the last sales were made. The rest of the market was without particular interest. A complete list of the day's transactions will be found below.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 4, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C. P. R.....	180	400 Mexican.....	52¼
25 ".....	180¼	310 Mackay.....	73¼
75 ".....	180	200 ".....	73½
100 ".....	179¾	1 Bank Nova Scotia.....	289¼
50 ".....	180	25 Laurentide.....	94½
25 Detroit.....	95½	10 Royal Bank.....	239
500 ".....	95¼	4 Toronto Bank.....	234
75 ".....	95½	25 Power.....	95¼
50 ".....	95¼	100 ".....	96
50 ".....	96	150 ".....	9¾
50 ".....	96½	100 Iron Com.....	28½
100 ".....	95¼	100 Coal Com.....	70
7 Street.....	277	\$500 Textile Bds.....	92 C
1 Toronto Ry.....	118	\$23,000 Mex. Elec. Bds.....	76½
20 ".....	117¼	\$1,500 Dom. Cotton Bds.....	97
1 ".....	118		

AFTERNOON BOARD.

100 C.P.R.....	179¾	25 Ohio.....	29
25 ".....	179½	10 New C.P.R.....	179½
25 Street.....	278	25 Molsons Bank.....	225
25 Detroit.....	96¼	19 Sovereign Bk.....	137¼
10 ".....	96	25 Telephone.....	140½
10 Power.....	95¾	\$1,000 Woods Bds.....	111
10 Bank Ottawa.....	224	\$3,000 Iron Bds.....	84
50 Iron.....	28¾	\$1,000 Textile Bds.....	91¼ C

WANTED—Head Office of a Canadian Fire Insurance Company requires thoroughly competent man for Chief Clerkship. Apply own handwriting, stating age, qualifications and experience, giving recommendations. All applications will be considered confidential.

Address M. E.

"CHRONICLE" Office, Montreal.

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Aug. 31....	\$21,631,375	\$22,744,413	\$26,421,868	\$3,677,455
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	739,837	836,810	932,809	75,999
14.....	724,700	841,107	864,706	23,999
21.....	742,985	822,392	906,060	83,668
30.....		1,081,876	1,109,613	27,737

CANADIAN PACIFIC RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Aug. 31....	30,083,000	32,390,000	42,049,000	9,659,000

GROSS TRAFFIC EARNINGS.

Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	990,000	1,056,000	1,357,000	301,000
14.....	933,000	1,045,000	1,371,000	362,000
21.....	971,000	1,109,000	1,369,000	260,000
30.....	1,277,000	1,606,000	2,004,000	398,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Increase.
January.....	\$ 357,652	\$ 422,668	\$1,267,234	\$844,566
February....	82,541	302,171	1,205,744	903,672
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778	2,371,811	734,033
August.....	1,527,930	1,791,646	2,462,579	670,933
September...	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November....	1,669,575	2,361,311		
December....	1,662,669	2,346,583		

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1904 to June 30, 1905.	July 1st, 1905 to June 30, 1906.	Increase.		
\$3,871,800	\$5,563,100.	\$1,691,300		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	\$62,600	\$73,400	\$144,200	70,800
14.....	63,400	78,200	148,100	69,900
21.....	65,600	88,700	151,200	62,500
30.....	73,261	138,200	180,900	42,700

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	52,243	57,403	64,726	7,323
14.....	52,897	62,447	62,088	Dec. 359
21.....	53,005	56,672	66,828	10,156

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$182,386	\$201,096	\$236,124	\$35,028
February.....	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,565	244,436	281,211	36,705
July.....	223,137	254,097	285,643	31,546
August.....	226,764	257,463	293,402	35,939
September...	216,295	244,585	277,192	32,607
October.....	219,633	246,606		
November....	201,147	228,601		
December....	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	51,388	56,247	63,359	7,112
14.....	50,799	59,288	67,217	7,929
21.....	50,684	55,902	66,280	10,278
30.....	53,424	73,148	80,336	7,288

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$179,360	\$196,970	\$236,129	\$39,154
February....	168,904	185,377	110,531	25,159
March.....	183,643	207,014	231,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	26,422
August.....	217,887	250,830	285,836	35,006
September....	246,862	282,572	308,114	25,542
October.....	202,344	230,295		
November....	198,150	220,804		
December....	13,662	241,489		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	71,352	91,438	99,542	8,104
14.....	68,308	66,100	67,448	1,348
21.....	46,783	54,252	66,815	12,563
30.....	60,419	70,782	74,309	3,527

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$329,354	\$349,469	\$405,907	\$56,436
February.....	310,180	319,812	375,448	55,638
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,868
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,441	88,202
August.....	386,629	420,231	603,053	182,822
September...	371,476	452,284		
October.....	365,938	419,039		
November....	352,433	415,461		
December....	374,038	435,415		
Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	109,123	125,937	167,074	41,137
14.....	81,552	112,572	119,359	6,787
21.....	79,702	94,160	105,348	11,188

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Increase.
January.....	\$10,677	\$10,256	\$11,733	\$1,477
February.....	9,894	7,189	10,233	3,041
March.....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August.....	17,402	17,754		
September...	17,862	18,669		
October.....	12,434	12,833		
November....	11,085	11,414		
December....	12,163	12,642		
Week ending.	1904.	1905.	1906.	Increase.
Aug. 7.....	3,038	3,742	....	....
14.....	3,811	5,533	....	....
21.....	4,266	3,950	....	....
31.....	5,342	5,529	....	....

Lighting Receipts.

Month.	1904.	1905.	1906.	Increase.
January.....	\$16,317	\$15,667	\$16,213	\$546
February.....	14,227	14,180	14,768	588
March.....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,905	9,495	590
July.....	8,953	8,653		
August.....	9,596	9,619		
September...	11,720	11,986		
October.....	14,209	14,290		
November....	16,273	16,509		
December....	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase.
Sep. 7.....	100,794	111,733	155,615	43,882
14.....	98,654	122,479	115,989	Dec. 6,490
21.....	90,904	100,136	122,248	12,112

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1905.	1906.	Increase.
Sep. 2.....	27,807	29,345	1,538
9.....	29,306	30,955	1,649
16.....	28,774	28,500	Dec. 274
23.....	26,747	27,700	953

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to October 3rd, 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	Reserv Funds	Per cent of Rent to paid up Capital.	Dividend last half year	When Dividend payable.	
	Asked Bid	\$	Per Cent.	\$	\$	\$		Per Cent.		
British North America.....	145	248	4 13	4,866,666	4,866,666	2,141,333	44.00	3	April November	
Canadian Bank of Commerce.....	188 1/2	182	50	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June December	
Crown Bank of Canada.....	100	100	.....	834,900	885,625	.....	.....	.....	.....
Dominion.....	50	50	.....	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April July October
Eastern Townships.....	16 1/2	100	4 90	2,908,330	2,877,700	1,600,000	55.50	2 1/2	January, April, July, Oct.	
Hamilton.....	100	100	.....	2,473,000	2,469,800	2,469,800	100.00	2 1/2	.....
Hochelega.....	165 1/2	162 1/2	4 24	2,000,000	2,000,000	1,450,000	72.50	3 1/2	March, June, Sept., Dec.	
Home Bank of Canada.....	100	100	.....	863,000	767,976	175,000	22.75	.....	.....
Imperial.....	233	100	4 48	4,000,000	3,958,330	3,958,330	100.00	2 1/2	March, June, Sept., Dec.	
La Banque Nationale.....	127 1/2	30	4 72	1,500,000	1,500,000	600,000	40.00	.....	May November
Merchants Bank of Canada.....	173 1/2	100	4 62	6,000,000	6,000,000	3,600,000	56.66	4	June December	
Metropolitan Bank.....	225	228	100	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October	
Molson's.....	225	228	100	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October	
Montreal.....	256 1/2	255	100	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.	
New Brunswick.....	100	100	.....	653,500	620,940	1,024,614	155.00	3	Jan., April, July, October
Northern Bank.....	100	100	.....	1,211,000	880,197	.....	.....	.....	.....
Nova Scotia.....	285	100	3 92	2,842,200	2,746,400	4,613,952	168.00	2 1/2	Jan., April, July, October	
Ontario.....	100	100	.....	1,500,000	1,500,000	700,000	43.33	3	Jan. December
Ottawa.....	100	100	.....	2,987,600	2,953,080	2,953,080	100.00	5	June December
People's Bank of N. B.....	150	150	.....	180,000	180,000	180,000	100.00	4	January July
Provincial Bank of Canada.....	100	100	.....	829,287	827,324	100,000	11.62	1 1/2	January July
Quebec.....	150 1/2	142 1/2	100	2,900,000	2,900,000	1,157,000	45.00	3 1/2	June December	
Royal.....	236	100	3 75	3,874,900	3,629,130	4,092,043	113.33	2 1/2	Jan., April, July, Oct.	
Sovereign Bank.....	138 1/2	137 1/2	100	5,998,600	3,804,050	1,250,790	34.58	1 1/2	Feb., May, August, Nov.	
Standard.....	248 1/2	247 1/2	150	1,235,550	1,218,453	1,318,453	100.00	3 1/2	Mar June Sept., Dec.	
St. Stephens.....	100	100	.....	200,000	200,000	47,500	23.60	2 1/2	April October
St. Hyacinthe.....	100	100	.....	504,800	829,515	78,000	30.00	3	February August
St. Johns.....	100	100	.....	609,200	302,511	10,900	3.32	3	.....
Sterling Bank.....	100	100	.....	771,300	541,174	.....	.....	.....	.....
Toronto.....	230	100	4 32	3,926,300	3,898,211	4,298,210	111.48	5	June December	
Traders.....	100	100	.....	4,782,000	3,874,625	1,250,000	40.00	3 1/2	June December
Union Bank of Halifax.....	50	50	.....	1,920,000	1,500,000	1,143,732	76.25	2 1/2	Feb., May, August, Nov.
Union Bank of Canada.....	156 1/2	100	4 51	3,000,000	3,000,000	1,500,000	43.33	3 1/2	February August	
Western.....	100	100	.....	550,000	650,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.										
Bell Telephone.....	155 1/2	146	100	5 63	7,975,100	7,916,980	135,607	25.53	3 1/2	Jan. April July Oct
B. C. Packers Assn "A".....	81 1/2	76	100	.....	.....	.....	.....	.....	.....
do "B".....	81 1/2	76	100	.....	.....	.....	.....	.....	.....
do "C".....	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.....	66 1/2	68	100	3 08	2,700,000	2,700,000	.....	.....	.....
Canada General Electric.....	100	100	.....	1,475,000	1,475,000	285,000	.....	.....	.....
Canadian Pacific.....	182 1/2	182	100	3 40	101,400,000	101,400,000	.....	.....	.....
Detroit Electric St.....	95 1/2	95 1/2	100	5 26	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred.....	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Common.....	70 1/2	67	100	.....	15,000,000	15,000,000	.....	.....	.....
Dominion Textile Co. Com.....	100	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
do Pfd.....	104 1/2	102 1/2	100	6 86	2,500,000	1,940,000	.....	.....	.....
Dom. Iron & Steel Com.....	29 1/2	29	100	.....	20,000,000	20,000,000	.....	.....	.....
do Pfd.....	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	20 1/2	19	100	.....	12,000,000	12,000,000	.....	.....	.....
do Pfd.....	40 1/2	37	100	.....	10,000,000	10,000,000	.....	.....	.....
Halifax Tramway Co.....	165 1/2	162 1/2	100	5 45	1,350,000	1,350,000	.....	.....	.....
Havana Electric Ry Com.....	50 1/2	46 1/2	100	.....	7,500,000	7,500,000	.....	.....	.....
do Preferred.....	90 1/2	89 1/2	100	6 66	5,000,000	5,000,000	.....	.....	.....
Illinois Trac. Pfd.....	94 1/2	93 1/2	100	6 00	3,214,300	3,214,300	.....	.....	.....
Laurentide Paper Co.....	100	100	.....	1,800,000	1,800,000	.....	.....	.....	.....
Laurentide Paper, Pfd.....	113 1/2	108 1/2	100	6 25	1,200,000	1,200,000	.....	.....	.....
Lake of the Woods Mill Co. Com.....	97 1/2	95 1/2	100	6 08	2,500,000	2,000,000	.....	.....	.....
do do Pfd.....	114 1/2	114 1/2	100	5 33	1,500,000	1,500,000	.....	.....	.....
Mackay Companies Com.....	73 1/2	73	100	5 40	50,000,000	41,380,400	.....	.....	.....
do Pfd.....	74 1/2	71	100	.....	60,000,000	35,968,700	.....	.....	.....
Mexican Light & Power Co.....	52 1/2	52	100	.....	12,000,000	12,000,000	.....	.....	.....
Minn. St. Paul & S.S.M.....	156 1/2	148	100	2 51	14,000,000	14,000,000	.....	.....	.....
do Pfd.....	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.....	132 1/2	129	100	5 51	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	96 1/2	95 1/2	100	5 20	17,000,000	17,000,000	.....	.....	.....
Montreal Steel Work, Com.....	100	100	.....	700,000	400,000	.....	.....	.....	.....
do Pfd.....	100	100	.....	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway.....	280 1/2	278 1/2	50	3 54	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph.....	170 1/2	165 1/2	40	4 57	2,000,000	2,000,000	.....	.....	.....
Northern Ohio Trac Co.....	29 1/2	28 1/2	100	6 45	6,900,000	6,900,000	.....	.....	.....
North-West Land, Com.....	25	25	100	.....	1,487,681	1,487,681	.....	.....	.....
do Pfd.....	100	100	.....	3,000,625	3,000,625	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.....	70 1/2	67	100	.....	4,120,000	5,000,000	750,000	18.00	.....
do Pfd.....	100	100	.....	1,030,000	1,030,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.....	100	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd.....	128 1/2	121	100	5 46	2,000,000	2,000,000	.....	.....	.....
(Scheffel & Ont. Nav. Co.....	84 1/2	82 1/2	100	.....	3,132,000	3,132,000	.....	.....	.....
Sao Paulo.....	100	100	5 79	7,500,000	7,500,000	.....	.....	.....	.....
St. John Street Railway.....	100	100	.....	800,000	800,000	.....	.....	.....	.....
Toledo Ry & Light Co.....	32 1/2	31 1/2	100	5 88	12,000,000	12,000,000	.....	.....	.....
Toronto Street Railway.....	118 1/2	117 1/2	100	5 12	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry.....	100	100	4 80	5 61	1,200,000	1,032,000	.....	.....	.....
Twin City Rapid Transit Co.....	116 1/2	114 1/2	100	4 34	16,511,000	16,511,000	2,165,507	14.41	1 1/2	Jan. April July October
do Preferred.....	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.....	47	100	.....	800,000	800,000	.....	.....	.....	.....
Windsor Hotel.....	101	100	6 93	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.....	100	100	6 93	4,000,000	4,000,000	.....	.....	.....	.....

* Quarterly, Annual. These figures are extracted from last Govt. Bank Statement.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	83½	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	100	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y.	Feb. 1st, 1932	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	111	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	79	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Free Bros.....	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	91	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

For Agencies in Canada
Please address

EDWARD E. PASCHALL,
Supt. of Agencies,
MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.



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 British Columbia Agency Corporation, Limited

Is really

A NEW COMMERCIAL CABLE

across Canada.

This Company has been formed by

Eastern Directors with Eastern Capital for WESTERN BUSINESS

Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

The British Columbia Agency Corporation, Limited

Head Office: VANCOUVER, B. C.

P. O. Box 1117

Cable Address "Vital, Vancouver"

A B C Code used

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OF RECORDING

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IS USED BY THE LEADING

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Complete Correct Concise

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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.; 30 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

Assots	.	.	.	\$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

WANTED.—A local Agency for a first-class Fire Insurance Company, by a lawyer with a large connection.—Address Box 346, Belleville, Ont.

**PHENIX
INSURANCE COMPANY**
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

More than half a Century.

THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

<p>JOHN P. MUNN, M.D. President</p> <p>FINANCE COMMITTEE JAMES R. PLUM Leather</p> <p>CLARENCE H. KELSEY From Title Guar. and Trust Co.</p> <p>WILLIAM H. PORTER From Chemical and Oil Bk.</p>	<p>Good men, whether experienced in life insurance or not, may make DIRECT CONTRACTS with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.</p>
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SUN LIFE Assurance Company
of Canada

1905 FIGURES . . .

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

The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring **616,541.35**

Surplus over all liabilities and capital according to the Hm Table with 3½% interest **1,735,698.59**

And in addition paid policy-holders in profits **166,578.30**

Surplus by Government Standard . . . **2,921,810.00**

Life Assurances in force . . . **95,290,894.71**

 Increase over 1904 . . . **9,963,231.86**

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.



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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: **GUARDIAN BUILDING, MONTREAL**

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: *Eastmure & Lightbourn Building, TORONTO, ONT.*
BRANCH OFFICES: *British Empire Building, MONTREAL, and LONDON, ENG.*

CAPITAL:

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

Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.68
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

Business Transacted:

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

London & Lancashire Life Assurance Co.

Canadian Board of Directors:

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Director Bank of Montreal.
Canadian Pacific Railway, &c.

H. STIKEMAN, Esq.

General Manager
Bank of British North America.



E. L. PEASE, Esq.

General Manager
Royal Bank of Canada

C. R. HOSMER, Esq.

President Ogilvie Milling Company
Director Merchants Bank of Canada

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THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL, Chairman

B. HAL BROWN, General Manager,

Canadian Head Office, **MONTREAL**

The Company invites applications for Agencies in unrepresented districts.

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. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

RECAPITULATION !

AFTER a most searching examination by the Royal Commission of



it was found that, during the past 15 years (1890-1905)

(1) The amount of insurance in force increased from \$13,710,800 to **\$14,197,954**;

(2) The Assets—all first-class—have grown from \$1,711,686 to **\$9,296,092**;

(3) The Cash Income increased from \$489,858 to **\$1,956,519**;

(4) And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by officers; no bank or trust stocks on the books; hence **best results to Policy-holders**, who alone participate in the profits.

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

New Insurance written, \$2,433,281.00
 Cash Income, 321,236.62
 Reserve, 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	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER **\$11,000,000.**

HEAD OFFICE FOR CANADA, - MONTREAL
Lansing Lewis, John 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:

RODOLPHE FORGET, M. P. LEUT. 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 8 hours 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 additions to Reserve.

\$77,275.94 per day in Increase Assets.

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

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

THE London Assurance CORPORATION

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP **\$ 2,241,378**
TOTAL CASH ASSETS **22,457,418**

Head Office for Canada, **MONTREAL.**

W. KENNEDY } Joint Managers
W. B. COLLEY }

MERCANTILE FIRE

INSURANCE COMPANY.

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

Accidents

The Climax Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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. DINNICK MANAGING DIRECTOR

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL **\$3,000,000**
ASSETS JANUARY, 1906 **13,024,889**

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, ALFRED MARKHAM, Vice-President,
 President,
 HON. GEO A. COX, J. J. KENNY,
 President Western Ass'ce Co.) Vice-President Western Ass'ce Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
 R. WALKER, W. FRINK.
 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, ENGL

CHARLES H. DEELY
 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 Bldg., Toronto.



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



**NORWICH UNION
FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada, — TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$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. R. H. HAYCOCK & SON, LTD., Ottawa
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

CEO. 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

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Managing Director.

F. SPARLING
Secretary.

At the close of business on the 30th of June, 1906, the total cash
assets amounted to \$10,000.00
The net reserves based on Hm. table of mortality and 3 1/2 per cent.
interest \$14,875.31
All other liabilities \$7,000.00
Surplus \$26,900.31
Gain in receipts over disbursements, 253 p. c.
Gain in surplus to policyholders 1,000 p. c.
Gain in insurance in force 20 p. c.
Business in force on the 30th of June, 1906 \$1,417,342.00
Annual premium income thereon \$182,000.00

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\$85,805,000 **\$8,280,742.00**

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 Assets, 31st Dec., 1905 - - - - - \$828 528 27

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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, 1937	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, 1944	59,000.00
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.
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Montreal, May 15, 1906.

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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ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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SUBSCRIBED CAPITAL, \$480,100

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

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REST 700,000.

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