

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH,  
Proprietor

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## THE VALUE OF CHARACTER.

One of our prominent bankers was told the following by an English bank manager. A firm, which is now one of the wealthiest in the world in the steel business, had a hard struggle for some years, the founder being a workman whose whole capital had been saved out of his wages. On calling at his banker's one Saturday, hoping to get about \$4,000 for wage payments, he was asked "to see the Manager,"—an ominous invitation. After a long discussion he was told firmly that no further advance could be made. As the stoppage of the firm would be a very serious event, the manager offered to accompany his customer to interview the most influential member of the Board of Directors, who was a Quaker. On arrival at his office, and the business explained, the director said: "Thou knowest we have had great trouble with thy account, and thou wilt get no more money from the bank." The visitor then left, but the customer was called back for a private word with the old Quaker, and after hearing it he joined the manager with his face beaming with delight, which was explained by his showing the director's personal cheque for \$5,000, which he had advanced without any security, solely from the confidence he felt in the customer's integrity, and business, and mechanical skill! His judgment proved sound, the firm from that date entered on a career of great prosperity, and always admitted that the Quaker director's generous help enabled them to turn a critical corner, failing in which would have been utter ruin. We do not ask any bank director to follow the example of Quaker Edward Smith, nor regard the manager's appeal to a director as a desirable course save in some very grave emergency, but call the attention of young men especially to this incident as a remarkable illustration of the value of a reputation for honor, reliability and capacity. Had the enterprising steel melter, a man

of no education, had a character in the least degree doubtful in these respects, his career would have ended in insolvency on the very eve of making a vast fortune.

## RUSSIA.

There are shortsighted people who are now speaking of Russia as a factor that can be almost wholly neglected in international affairs, because of loss of military prestige consequent upon the success of Japan. But the wiser student of the situation knows that this defeat was the best thing that could have happened to Russia, and that the time had arrived when Russia's future required domestic reforms that would build up—in the political and economic sense—a Russian nationality capable of making the most of its human and material resources. Since the outbreak of the war with Japan there has been awakened in Russia the wholly new power of public opinion that finds expression in newspapers and in popular assemblies. For the first time in Russia's history, people are talking openly with one another about the problems of the country. And all this is destined to make Russia far more powerful in the future than she has ever been in the past, with the difference that her future power will be beneficent rather than militant and aggressive. There is something very cheering in this Russian situation for those who believe in the progress of right and of justice in the world. It is well to remember that the Czars and their ministers have often, if not always, intended to govern for the well-being of the people as a whole. And it is not worth while to hold individuals responsible for the undue persistence of a vicious and outgrown system. There is bound to come a time when nations, like individuals, will insist upon freedom from arbitrary authority. From this time forth the Russian people will insist

upon having a large part in their own government. Meantime, the adjustment of conflicting interests will make friction and trouble for an indefinite period.—"American Review."

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#### VALPARAISO EARTHQUAKE.

On the evening of the 16th instant, an earthquake occurred at Valparaiso involving a loss of upwards of 4,000 lives and also a very serious property loss, principally in the residential quarter of the city. This catastrophe, following so closely in the wake of the San Francisco disaster makes it appear all the more appalling. Later advices inform us that a second shock has occurred.

The more recent dispatches received, indicate that the fire losses at Valparaiso, have been somewhat exaggerated, the damage to the commercial centre not being so serious as at first reported.

We understand that the Chili insurance law, prohibits foreign companies doing a large business, British companies transacting business there, are practically exempt from any liability owing to certain clauses in their policies. Little or none of the re-insurance is held by American companies, according to all reports. Chilean insurance companies transact the largest portion of the business.

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#### INSURANCE AND COMPETITION.

We are all familiar with the old adage that "competition is the life of trade." As expressing a broad truth with reference to ordinary commercial enterprises, the saying quoted is substantially correct, for the simple reason that competition furnishes a spur to the endeavour to excel in superiority of service and in the practice of economy. Two or more parties having the same article to sell to the general public or the same kind of service to offer are necessarily put upon their mettle to furnish the best commodity or service at the lowest price practicable. But competition goes much further than this, and is one of the suent but potent forces which stimulate invention and promote the attainment of better methods of administration, based upon the gathered experiences of the past. Real life means motion, and that too a forward motion, and competition is the steady breeze moving into perpetual and healthy action the waves of our human sea, preventing that stagnation which means eventual death.

The mistake which men are constantly making is in perverting the functions and uses of true competition, or, as in many other things, carrying it to that point of excess where a virtue becomes a vice. Unquestionably in the field of insurance in all its branches, honorable competition has its place, but to be of the healthful, helpful kind it

must be a competition for the attainment on the part of the companies of the greatest degree of excellence, and on the part of the agents of the highest degree of efficiency. The men who succeed in manufacturing and placing on the market the best brand of flour or the best quality of boots and shoes at the lowest price consistent with the ability to permanently produce these commodities, will not only command the best trade, but will influence others to endeavour to reach or excel their own high standard.

Precisely the same thing should be true of insurance of all kinds, and notably so of life assurance. Unfortunately it has become a notorious fact that for some time past true competition, that which aims at superior excellence, has to a great extent degenerated into reckless rivalry among companies, and hostility and defamation of competitors among agents. Not how good, but how big, has been the motto of the former, and the latter have promptly responded by an avalanche of applications procured often by misrepresentation and rebate of legitimately required premiums, while in fire insurance, rate-cutting and sharp practice generally has marred the business.

There are not a few tokens of encouragement, however, that a better state of affairs will prevail and that a return to legitimate methods is near at hand. The influence of associations among the workers in life assurance has already done much to correct existing evils of practice in the field, and many of the executive officers of companies have declared against that kind of competition which demoralizes and imperils the business both fire and life.

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#### SOME FIRE ACCESSORIES.

Besides things left undone, as the building of brick partition walls from foundation to beyond the roof line, there are some things done in this city which are accessory to the spread of fire. We are so accustomed to see the shafts, flying passage ways and outside stairs, by which upper tenements communicate with fuel sheds, that we do not realize what facilities they afford for the spread of fires. There are rows of the cheaper tenements which are provided with outside wooden steps leading to the upper floors; these stand only about 18 feet apart, some much less, between a long line of these stairways for one row of dwellings, and those for another similar row at the rear of tenements on a parallel street there is in many cases only a 10 or 12 feet space. Were one stairway to get afire, the whole double row would inevitably follow suit, and they would burn like pine chips. Access to some of these fire traps, or fire nests, for the brigade machinery would be very difficult, as rows of houses are backed up so closely together

there is barely room for a cart to pass between them. In all the better class of tenements there is either an upright shaft of wood provided, or a gallery passage giving access to a shed in the rear. These structures connect with a balcony upon which rest the posts of a wooden awning on the line with the uppermost windows. Were then one of these shafts to catch fire, it would be like a torch applied to the outside woodwork of the upper tenement, and in a few minutes a disastrous fire would be raging in both dwellings. The exigencies of life in this city seem to necessitate the system of upper and lower tenement houses, with the accompaniments above stated. How to obviate, or minimize, the dangers they involve it is difficult to say, but some day there will be a catastrophe that will draw attention to the congested places we have described, the further increase of which ought to be restrained by a by-law. As to the shafts and galleries of more costly houses, it is worth considering whether in future such structures should be covered with metal, or something more effectual done to lessen the risks. We saw a bonfire recently at the foot of an upright shaft, which some boys had lighted. Luckily the flames were quickly put out by a neighbor, or in a few moments there would have been a very serious fire in two or more large houses.

#### DEATH OF MR. JOHN HAGUE.

We regret to announce the death of Mr. John Hague, for many years connected with the editorial department of this paper. The sad event took place on the 19th inst., at his residence, St. Famille street, in this city, at the age of 77 years. He had been in ill health for some months, but his buoyant disposition and force of character enabled him to maintain an appearance of normal strength. He was greatly esteemed by everyone with whom he was associated either in business or socially.

He was exceptionally well read, and possessed a wide knowledge of a variety of subjects. His views were always expressed frankly, without prejudice or bias, and with practical insight of the subject he treated.

The late Mr. Hague was born at Rotherham, Yorkshire, England, and began his career as a banker. He became a contributor to the press at an early age. Coming to Canada 35 years ago, he continued his banking career in one of the leading banks. Subsequently adopting a journalistic profession.

We tender our respectful sympathy to his widow and family.

#### REMARKABLE INCREASE OF POPULATION IN WESTERN TOWNS.

The Census just completed of Manitoba, Saskatchewan, and Alberta, shows a remarkable growth in the following towns and cities during the past five years. Brandon, Portage la Prairie, St. Boniface, Winnipeg, Moose Jaw, Regina, Saskatoon, Calgary, Edmonton, Red Deer, etc.

We append a copy of the census taken showing the population for 1901 and 1906:

MANITOBA—		
	1901.	1906.
Brandon .....	5,620	10,409
Carman .....	1,439	1,530
Dauphin .....	1,135	1,671
Gladstone .....	731	828
Gretna .....	666	646
Killarney .....	585	1,117
Manitou .....	617	716
Minnedoza .....	1,052	1,300
Morden .....	1,522	1,438
Neepawa .....	1,418	1,895
Pilot Mound .....	446	589
Portage la Prairie .....	3,901	4,985
St. Boniface .....	2,019	5,120
Souris .....	838	1,413
Stonewall .....	589	1,074
Winnipeg .....	42,340	90,216
Totals .....	64,918	124,947
Increase in five years .....		60,029
SASKATCHEWAN—		
Alameda .....	104	333
Arcoia .....	129	652
Carnduff .....	190	491
Davidson .....		520
Indian Head .....	768	1,545
Moose Jaw .....	1,558	6,250
Oxbow .....	230	530
Qu'Appelle .....	434	778
Regina .....	2,249	6,217
Saskatoon .....	113	3,031
Wapella .....	397	459
Whitewood .....	359	501
Welseley .....	409	835
Totals .....	6,940	22,142
Increase in five years .....		15,202
ALBERTA—		
Calgary .....	4,091	11,937
Cardston .....	639	1,002
Edmonton .....	2,626	11,534
Fort Saskatchewan .....	306	5-6
Lacombe .....	499	1,015
Leduc .....	112	391
Lethbridge-Stafford .....	2,072	
Lethbridge .....		2,325
Stafford .....		625
MacLeod .....	796	1,144
Ponoka .....	151	473
Red Deer .....	323	1,420
Strathcona .....	1,550	2,927
Wetaskiwin .....	550	1,648
Totals .....	13,715	37,025
Increase in five years .....		23,310

#### SOVEREIGN FIRE INSURANCE COMPANY, TORONTO.

The Sovereign Fire Insurance Company, Toronto, having decided to enter the United States, have appointed Messrs. Starkweather & Shepley, New York, its representatives. There is a wide field in the United States, for the business of fire insurance.

### MUTUAL FIRE COMPANIES.

A Chicago special to the J. of C. & C. B., sketches a decision by the Michigan Supreme Court upon the individual liability of policy-holders in mutual fire companies. The Citizens' Mutual of Jackson has been in receivership since 1900, and unpaid claims and expenses since that date now foot up over \$25,000. The concern was for Michigan only, and it failed for the familiar old reason that a large proportion of its members wearied of assessments and lay down in the road, so to speak. There are nearly 9,000 of them in all, but it is alleged that about 82 p.c. of the entire number are of the financially irresponsible sort who used to figure on the lists of Lloyds here. The receiver, wanting money, reasoned that it was useless to seek it of those who had it not and necessary to bleed those who had; so he levied an assessment nominally on them all, but multiplied its total by five, assuming that not more than twenty per cent. would respond. This was contrary to a limitation clause in the by-laws, but the Supreme Court has now pronounced it legal, and the members who abandoned the concern before it was pronounced insolvent are feeling anxious.

A general partnership makes every partner liable for all obligations; a limited one sets up a maximum as a barrier; the usual rule of stockholders' liability carries an exposure to limited assessment, each being responsible for his own share, but not for the uncollectable dues of the others. If the proposition that the substantial members or ex-members must bear the entire demand, in any organization, is established, it will cast a chill over the very idea of mutual association.

### RECENT TEST OF WATER PRESSURE AT WINNIPEG.

The fire insurance companies have often had to point out defects in the municipal protection of cities in Canada—Montreal, Toronto and Quebec for example. We cannot recall, however, that any important city was ever exhibited in such a deplorable and ignominious plight as was the case with Winnipeg last week. From our daily contemporaries we learn the astonishing fact, that upon the waterworks there being tested by the Canadian Fire Underwriters' Inspector, the pressure only registered from 5 c. 25 lbs. and when a subsequent test was made with two lines of hose of 250 feet attached to a hydrant, the pressure was only 8 lbs., while the gentle streams which trickled from the nozzles called forth the jeers of the surrounding populace. We also gather from private sources that at times there is insufficient water supply even for domestic purposes above the first storey of a building. All this in a city claiming over 100,000 inhabitants. Such a disclosure is so

startling, that we cannot see how the companies can avoid taking speedy action in some shape or other. The rates of insurance at present charged in Winnipeg are high—probably equal to those of towns without waterworks situate in the Provinces of Quebec and Ontario, and on the other hand the amount of value insured, with the consequent liabilities of the insurance companies is very much larger in Winnipeg than in the said towns. Under these circumstances, it is quite probable the companies may feel compelled to reduce their liabilities to such a degree, that until a radical improvement in its waterworks system is made the Winnipeg public may find it extremely difficult, and often impossible, to obtain insurance. In such action the companies would simply be considering their own welfare, for it is plain that as things now are a sweeping fire is by no means impossible.

Now, unless the Winnipeg public is prepared to face the position of being very inadequately insured it must take the bull by the horns, and provide such protection, as will be acceptable to the underwriters, and this must be done at once without any dilly-dallying, for the cost of the same, however heavy it may seem, will be a good investment in the long run.

The situation is most grave and goes to prove that the interests of the insured (or those desiring insurance) and the companies are to a large extent identical. They both wish to do business with one another, but such can only be done under certain conditions. The property holders, in a large wealthy city, require insurance to save them ruinous loss from fire, and to enable them thereby to carry on business. The companies are willing to provide that insurance, for certain rates, provided there is what they deem adequate protection, by which they may have a fair return. But if the one will not accede to having the required protection, he must not be surprised, or angry, because the other declines to grant the insurance. It is simply a matter of purchase and sale and the terms must be agreeable to both parties.

### FOREST FIRE IN NEW BRUNSWICK.

A large part of the province is in the terrible grip of forest fires. For nearly two months little rain has fallen, and fire once started in the woods is almost impossible of repression. On the north shore fires have swept from Rogersville to Barnaby River for a distance of eight or nine miles, and a terrible fire is now raging within a short distance of both villages. One hundred and fifty to two hundred men have been fighting the flames for several days, but on Saturday the heat was so intense that the men were forced to abandon the first line of trenches they were digging in an effort to



control the flames, and were compelled to start on a new line closer to the settlements.

The whole country for miles around is a mass of flames and a thick pall of smoke hangs over the Miramichi Valley, shutting out the sky and turning the sun into a dun colored disc.

From all over King's County come similar reports. In the town of Sussex, in the centre of the fire zone, the heat is so terrific that factories have shut down. The damage to the timber limits is incalculable.

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**ARE FIRE LOSSES A DESTRUCTION OF WEALTH.**

A contemporary has taken to task all those who "lament with doleful sympathy the great depression in our national wealth caused by fire destruction." It is argued that, inasmuch as the replacement of property burnt gives employment to labour, "*this destruction becomes an element of industry*, and as the wealth of a nation depends upon its industrial product, and those products are designed for daily wear and tear, the national loss must be inconsiderable, for it gains in the employment of the people." It is also urged that, when the buildings are razed to make room for better ones, this is styled an *improvement*, but if they were burnt they would be lamented as a *loss*, so that it is quite erroneous to lament the destruction of buildings by fire if they are replaced by more substantial ones. This would be very comforting if we could realize it. Instead of lamenting a fire, we ought, according to this doctrine, to rejoice over its being so destructive, for the more property is burnt the more labour is put into activity, so that, if a whole city were swept up in flame, it would be a cause for a national thanksgiving! We doubt whether our contemporary would see matters in his own light if his own premises and contents were burned up, especially if he had no insurance. The principle that applies to details applies to aggregates of such details. If one man is bereft of his capital by a fire he surely is the poorer, and, by parity of reasoning, if a score or more men have their property burnt, and they lose the value thereof, surely they are the poorer; hence if in a nation the whole of the owners of property so destroyed are thereby made poorer, it is incontestable, it follows as a logical necessity, that the nation, which is the aggregate of individuals, must have had its wealth diminished by fire destruction. The buildings were there, the goods were there, they had a tangible value; if then a fire causes them to disappear, that value has been destroyed, annihilated. That destruction has, according to its extent, lessened the volume of capital which exists in a country, and lowered, therefore, the reservoir from which is drawn the power to employ labour. The wealth of a nation does not depend upon its in-

dustrial product primarily, for where no stored capital exists, there can be no industrial product. The wealth of a nation consists in its capacity to employ labour. Before the harvest can be looked for there must have been wealth employed in cultivating the soil, buying implements, seed, and labour preparatory to the crop being reaped. So in manufacturing, without capital labor is useless. To say then that the destruction of capital gives employment to labor is like saying that the way to get a good water supply is to drain the reservoir! That so large a proportion of losses by fire falls upon insurance companies does not make these losses any the less lamentable and injurious to industrial activities. Those losses are paid for out of the pockets of the great body of the people. If fires never occurred we should all have the more to spend on other objects, on objects that give employment to labour. The funds of insurance companies are not kept in a strong box, they are actively engaged in the industrial, commercial business of the country, in mortgages, loans and securities by which capital has been set in motion for all manner of enterprises, by which labor is given activity. The recent enormous fire losses have drawn heavily upon these funds, and have thereby made money scarcer and dearer. Had the drain been less from this cause there would have been proportionately more money in the country, the less need for borrowing abroad, and the more capital to sustain trade. We regard the doctrine that fire losses are no depreciation of the national wealth, as a very dangerous one. The incendiary blunts his conscience by this theory, he argues that, as the loss by his crime will fall on an insurance company, it is, after all, not a serious matter in a moral sense. To tell the community that, as fires stimulate industrial activity, they have a "redeeming virtue," is to make arson the handmaid of industry. Such a doctrine is as rotten in an economic sense as it is immoral and mischievous in its tendency. We, therefore, take our stand with those who "lament the great destruction of our national wealth caused by fire destruction."

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**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

The following circular letter has been issued by the United State resident secretary and assistant secretary, to agents and patrons:

"Gentleman—We addressed you on this subject in May last, explaining the financial condition of our United States branch the wonderful resources of the company, its integrity of purpose, and unswerving determination to treat its patrons with the utmost fairness and liberality, and announcing our purpose as to the satisfaction of our large responsibilities at San Francisco.

"The confident announcement then made that our Home Office would furnish the needful funds to maintain the surplus of our United States branch has been fully realized, the home board having passed a resolution clearly expressive of that intention, and in furtherance of this, remittances have been made to date to our San Francisco office of \$3,500,000, all drawn from abroad.

"We have made settlements with 1,687 of our claimants up to the date of our last advices, Aug. 9, amounting to \$3,452,064, and by the close of this month fully one million will be added to that total. Every loss has been paid immediately on adjustment, and this course will be strictly followed until our last liability has been discharged.

"The honourable record made by this company in the large conflagrations of Chicago, Boston, Baltimore and San Francisco we believe should commend the policies of this company to all desiring first-class indemnity, and we confidently ask that we be judged on our record and favoured with whatever confidence we may deserve."

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#### WATER AS A FIRE EXTINGUISHER.

Water is a combination of two gases, hydrogen and oxygen. The former, the lightest gas known, is highly inflammable; the latter operates in conflagrations as a supporter of combustion. Water as protoxide of hydrogen (associated by *weight* in the ratio of one of hydrogen to eight of oxygen) is doubtfully resolvable into its elements in the usual cases of destructive burning, unattended with explosion, though with heat it is decomposable by carbon, metals, etc., at different temperatures. In phenomena of spontaneous ignition, such dissociation seems, however, evident. The theory of dissociation of water by heat alone at extraordinarily high temperatures has some scientific support, but be this as it may, the real superheating of steam, can occur only in a confined space. The superheating is the product of pressure combined with heat. With exposure to the atmosphere 212° F. can never be exceeded (or at least to but few degrees) and conversion of water into steam in the process of a conflagration greatly aids the extinguishment. A volume of steam heated to 800° F. and thrown against old pine woodwork would set it on fire. Water as a fire extinguisher has a *dual* operation. First, by absorption of the heat of the burning substance, second by excluding the atmosphere. The former we explain as follows: In contact with heat the process of vaporization of the water begins, but in the process about five times the water's temperature is absorbed before it begins to rise one degree. That is to say, a large amount of heat remains latent in the water. Taking Fahrenheit's scale, in which the boiling point is

180.8 above the freezing point, and 5.37 as the factor or measure of heat absorption,  $180 \times 5.37 = 966.66^\circ$  and adding to this product the additional heat to attain the boiling point,  $1,146.66^\circ$  are requisite to convert the water into steam. Until this heat force is supplied, the temperature of the burning objects contributing thereto, and the surrounding atmosphere continue to lower; consequently that method of water application is the best in this respect which most aids to convert the greatest relative bulk of water into steam at one time. Though the steam, dry steam, as compared with the air at 2128 has a specific gravity in the ratio of 0.662 to 1, as the air becomes more rarified with greater heat this relative lightness diminishes and the dissipation of the steam is at least not instantaneous. In the second condition of water extinguishment the liquid and the vaporized liquid excluding the atmosphere the fire simply dies for want of its oxygen sustenance, but this is the *finale* of the extinction not the stages thereto. In the case of fire extinguishment by steam alone in a closed apartment, the atmosphere is simply excluded from the burning substance. If oil be approached by fire in such apartment, water cannot cover it, steam can.

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#### ONTARIO LOAN COMPANIES, 1905.

The tabulated statement published in to-day's issue, gives an analysis of the business of the loan companies reporting to the Ontario Government for the year 1905. These figures and those furnished in the annual report of the Dominion Government show the twelve months ending last December to have been particularly active ones. This period shows an increase over the previous year of nearly \$14,000,000 in loans secured on real estate—being the largest increase since 1880.

In times of depression such as that following the year 1878, such an increase might be caused by the owners of real estate drawing on their reserve by way of borrowing to meet the deficiency caused by the depression. The increase of the last year, however, represents largely the additional capital required in the development of the country, either in the purchase and improvements of farms in our ever-growing West, the purchase and erection of homes and commercial property in our advancing cities and towns, or in the enlarging of our manufacturing industries.

In 1880 loan companies owned \$4,350,000 of real estate, and in 1897 this item reached the large figure of \$5,361,000. As this item is generally composed of properties which companies have been compelled to take over to protect themselves, and which they are holding for sale, it is gratifying to find at the end of 1905, that with investments very

THE LOAN CORPORATIONS OF ONTARIO

TABLE showing the position and business of the Loan Corporations, in Ontario—Compiled from the Report of the Registrar of Loan Companies for the year ended 31st December, 1905.

COMPANIES HAVING ONLY PERMANENT STOCK.	Capital paid up.	Reserve Fund.	Deposits	DEBENTURES		Mortgages.	Loans on Stocks and Bonds, etc.	Stocks and Bonds owned.
				Payable in Canada	Payable elsewhere.			
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural..... London.....	630,200	265,000	536,282	805,766	195,732	2,410,084	574	12,500
British Canadian..... Toronto.....	398,581	60,000			154,560	332,696	246,304	15,058
Mortgage..... Stratford.....	446,954	180,000	575,072	231,420		1,458,271	4,675	
Brockville Loan..... Brockville....	201,357	20,000	158,657			408,178	7,202	
Chatham..... Chatham.....	307,498	41,200	279,775	96,343		703,090	5,168	
Crown..... Petrolia.....	198,450	46,500	113,746	117,092		472,901	19,915	
Canada Landed Nat..... Toronto.....	1,004,000	460,000		262,463	2,799,087	3,698,982	169,349	459,769
Canada Perm..... ".....	6,000,000	2,200,000	3,443,333	3,818,134	9,442,384	22,152,446	1,644,952	296,141
Canada S. & L..... London.....	750,000	245,000	574,002	685,455		2,378,944	25,539	
Central Canada..... Peterboro....	1,500,000	1,000,000	1,151,333	1,847,306	2,268,827	1,129,469	2,244,770	3,869,017
Credit Foncier..... Montreal.....	1,799,151	106,441		76,328	9,450,862	10,916,418	875,575	
Dominion..... London.....	934,597	80,000	793,231	81,679	271,658	2,073,108	63,711	
Essex County..... Windsor.....	68,860	2,911				67,327	2,723	
East Lambton..... Forest.....	179,196	23,000	183,400	7,500		354,852	26,975	
Frontenac..... Kingston.....	200,000	30,000	146,437	13,500		312,207	47,483	
Grey & Bruce..... Owen Sound..	260,000	14,000	61,392	130,900		462,153	1,100	
Guelph, Ont..... Guelph.....	444,000	193,000	647,829	666,306		1,803,540	91,425	
Hamilton Prov..... Hamilton.....	1,100,000	450,000	688,931	581,216	986,035	3,505,885	111,479	
Home Savings..... Toronto.....	200,000		3,284,411			78,269	2,634,202	305,083
Huron & Erie..... London.....	1,400,000	1,000,000	1,700,060	2,766,254	1,709,058	7,855,265	5,491	626,638
Huron & Lambton..... Sarnia.....	376,233	66,000	294,055	100,863		778,705	68,429	
Imperial..... Toronto.....	735,467	65,000	20,334	18,500	491,342	962,831	34,580	340,000
Industrial..... Sarnia.....	446,603	129,045	478,559	299,136		1,303,718	74,837	
Lambton..... ".....	500,000	340,000	536,531	239,119		1,537,093	100,356	
Landed Bank..... Hamilton.....	700,000	270,000	406,375	737,930	335,665	2,252,184	137,873	20,335
London & Can..... Toronto.....	1,000,000	225,000	5,000	19,200	2,089,819	2,337,273	595,044	370,774
London Loan..... London.....	679,400	116,000	479,020	412,662	213,160	1,722,787	62,421	104,151
Mailand Loan..... Port Hope...	360,000	140,000	416,435	481,441		1,270,190	86,258	
North British..... Glasgow.....	490,560	131,400			504,756	800,396	3,568	
North of Scotland..... Aberdeen.....	730,000	657,000			2,915,639	4,074,420	90,177	
Ontario Loan..... London.....	1,200,000	655,000	578,991	468,237	1,065,825	3,873,945	113,955	
Ontario L. & S..... Oshawa.....	300,000	75,000	345,578	253,000		774,612	8,848	65,627
Oxford Permanent..... Woodstock...	275,390	57,000	283,883	261,112		813,977	72,125	
Real Estate..... Toronto.....	373,720	65,000	257	53,852	40,636	550,526	1,867	
Royal..... Brantford...	500,000	152,000	347,116	446,321		1,189,565	214,284	13,161
Security..... St. Catherine.	275,000	10,000	290,213	37,958		608,890	6,262	
Southern..... St. Thomas ..	901,566	101,000	496,257	591,450		2,066,283	13,195	
Standard..... Toronto.....	474,658	43,409	143,701	264,013		810,646	29,188	99,879
Simcoe Loan..... Barrie.....	105,050	4,923	86,279	75,000		117,010	52,714	104,924
Toronto Mortgage..... Toronto.....	724,550	290,000	166,300	316,850	884,231	2,042,042	128,731	129,466
Trust & Loan Co..... London, Eng.	1,581,666	889,240			4,909,792	6,365,892		771,504
Victoria Loan..... Lindsay.....	142,835	22,500	144,668	110,308		363,367	46,288	
Totals.....	30,966,842	10,931,569	19,857,444	17,428,614	39,730,068	104,186,337	10,269,272	7,504,927

much increased, this item has been reduced to \$845,000.

Ten years ago 19 p.c. of the money borrowed on debentures, was payable in Canada and 81 p.c. in Great Britain and elsewhere. At the end of 1905, the Canadian debentures amounted to 33 p.c. while those payable in Great Britain and elsewhere have been reduced to 67 p.c., showing the growing home supply of money seeking investment on this class of security.

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#### LIFE INSURANCE TWISTING.

In life insurance the "twister" is an agent who tries to get a man to give up the policy he already has, and take one the agent has to sell. He stands in bad odour amongst honest life insurance men. He is working for a purpose—that is, his commission—at the loss to another man of his property, that is his policy, for a policy is a piece of property.

Of course, the twister gives his reasons; his company is better, the other company is "rotten;" his rates are lower; his dividends are larger; the net cost of his insurance smaller, and he will show figures and comparisons to prove everything he says, but if the agent of the company whose policy is attacked were present (and the twister usually wishes he was), he could show some surprising reasons for these conditions, provided they really exist. He could show, for instance, that if a thing costs less, it is in some way a different kind of thing.

It is a one-sided argument, for the prospect is usually unfamiliar with insurance matters and can not see that any thing is wrong with the argument, but there is something wrong, because the agent of any company on earth could take the prospect and show him that his company is the best and his dividends larger, and make comparisons that would make the twister's argument look small and meagre.

"Twisting" is bad business. It is a mild form of robbery; it is a sort of financial hold-up. It takes the prospect at a disadvantage. It starts him in a bad way, which, if followed, at the advice of every twister that appears, finally leaves the policy-holder where he started. The policy-holder should hear what the twister has to say (if he has time to waste), and should then go to the representative of the company he is already insured with, and hear what he has to say on the matters in question. Usually the policy-holder will hear something to his advantage.

Beware of the twister, and remember that he has his commission in sight, rather than the welfare of the policy-holder.

Therefore, when approached by an agent who

seeks to induce you to drop your present policy, and take one of his, keep these things in mind:

First—His interest, not yours, is uppermost in the twister's mind.

Second—His argument is interested and one-sided.

Third—It is a risky business to throw away one piece of property on the bare chance of getting another, at best only slightly better.

Fourth—It is, in the nature of the case, impossible to get full value for a lapsed policy.

Fifth—You lose the time your old policy has run, as well as the money you have paid for it.

Sixth—The twister is in bad repute among honest, well-informed men, both in the insurance business and out of it.

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#### C.P.R. TO CARRY MAILS 12,000 MILES IN MONTH.

An important arrangement for the rapid delivery of British, China and Japan mails has just been made by the imperial postal authorities with the Canadian Pacific Railway Company, whereby the mails will be handled by this one company, for a distance of over 12,000 miles.

A special fast mail train, consisting of the necessary mail and baggage car accommodation, and from two to four sleeping cars and a dining-car for through passengers will be run across Canada from Quebec to Vancouver in 93 hours. This train will make only a few stops at the chief stations *en route*. Similar arrangements will be made for mails and through passengers. The first west-bound service will be as follows.

Leave Liverpool R.M. SS. "Empress of Ireland" on August 24; leave Quebec on arrival of steamship August 31; arrive in Vancouver September 4; leave Vancouver R.M. SS. "Empress of China" September 4; arrive Hongkong September 21.

Thus in less than one month the mails will be delivered from Great Britain to China, and *vice versa*.

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#### DECLINE OUTSIDE AID.

President Riesco has sent a telegram to the Rothschilds declining their offer of aid, saying that Chili can raise enough unassisted. Congress is awaiting further information as to the extent of the disaster before acting in the proposition for raising a loan. Commercial interests are opposed to a scheme for the suspension of payments, claiming that the proposed issue of 80,000,000 pesos will save the situation.

Many rich families in Valparaiso have been completely ruined. One millionaire, Mr. Edwards, lost 40,000,000 pesos alone. Small islands have appeared in Valparaiso Bay, and incoming ships confirm the reports of depressions on the coast.



**QUERIES' COLUMN.**

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

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

1577.—W. J. B. Brockville.—We were in error in stating in our issue of 10th inst., that Russian bonds were not listed in New York. The Imperial Russian Government State 4 p.c. Rentés to the amount of \$2,310,000,000 are listed and officially quoted on the New York Stock Exchange. The bonds are issued in the denomination of rubles. Two rubles equalling one dollar.

1581.—D. T. G., Montreal.—The Toledo Railways and Light Company has perpetual franchises for lighting. Its railway franchises expire at various dates from 1909 to 1918. Negotiations for an extension of its railway privileges on the streets are being made, but so far nothing is known of the outcome of these efforts.

**ALCOHOL IN DISFAVOUR AS A DRUG.**

"I would like to say at once," said Sir Victor Horsley, surgeon of the University College, London, the first speaker at convention of the British Medical Association, being held in Toronto, "that the profession at home has the same hostile attitude on the whole towards alcohol as you have, and I will prove it to you, and I mean alcohol not only as a beverage, which is indulged in too great an extent, but they have found out what alcohol's real value is as a drug, and that is, in my opinion at any rate, practically nil." Sir Victor then turned to a chart, which he had prepared and had hung on the wall, showing the decline in the use of alcohol and the increased use of milk in seven great London hospitals in the last 40 years. That showed what the medical profession in London, at any rate, was doing with regard to the use of alcohol as a drug. In London, alcohol was not being valued as a drug as it had been 40 years ago. The same was being proved with regard to the country. It had been a gradual evolution of action on the part of the profession in their use of alcohol as a drug. Personally he believed that the movement really began with the surgeons. It was no credit to them, but to the great man to whom they owed everything, Lord Lister, and was one of the innumerable benefits resulting from the discovery of the principles of antiseptic surgery.

**SAN FRANCISCO FIRE PREMIUMS.**

We append a list of some companies operating in San Francisco, showing premium income for first six months of the years 1904, 1905 and 1906, compiled by Pacific Underwriter:

Company.	Prem. to June 30, 1906	Prem. to June 30, 1905	Prem. to June 30, 1904
Aachen & Munich.....	\$ 18,716	\$27,731	\$32 883
Aetna.....	47 896	26,207	29,809
Agricultural.....	7,137	9,502	8,557
Alliance, London.....	*25,551	25,551	29,371
Alliance, Pa.....	10,218	8,218	
American, N. J.....	14,554	9,161	7,053
Atlas.....	23,317	20,705	28,063
Austrian, Phoenix.....	11,475	22,022	21,078
British America.....	6,533	8,304	13,411
Caledonian.....	19,522	27,888	21,978
Commercial Union, London.....	*30,659	30,689	38,545
Connecticut.....	25,029	17,859	20,878
Continental.....	15,520	16,018	13,577
Colonial Underwriters.....	8,081	6,978	6,534
Firemans Fund.....	16,000	44,199	51,932
Federal.....	16,767		
Fire Association.....	13,714	14,842	19,643
Franklin.....	7,363	10,790	12,765
German American.....	19,630	24,192	29,157
Germania.....	15,035	25,830	29,002
German, Ill.....	16,631	27,566	30,332
Globe—Rutgers.....	10,344	5,469	2,999
Hanover.....	8,685	13,221	16,325
Home, N. Y.....	* 35,000	18,302	23,905
Home, F. & M.....	* 12,700	14,984	14,814
Hartford.....	34,552	37,933	45,698
Hamburg Bremen.....	30,526	30,720	42,604
Insurance Co. of North America.....	40,832	22,946	23,459
Law Union & Crown.....	5,105	10,653	9,040
Liverpool & London & Globe.....	108,350	30,525	39,040
London.....	61,403	47,559	68,032
London & Lancashire.....	41,395	41,438	60,431
Milwaukee Mechanics.....	6,155	15,523	18,290
National.....	11,883	20,371	19,969
Niagara.....	26,603	18,714	24,444
New York Underwriters.....	22,910	40,787	44,201
New Zealand.....	31,314	17,851	17,609
North British.....	41,442	23,868	26,819
Norwich Union.....	15,221	10,103	9,792
Northern.....	54,211	28,496	30,799
New Hampshire.....	10,299	4,179	3,582
Orient.....	6,447	8,208	7,919
Palatine.....	* 22,788	22,788	26,707
Phoenix, London.....	37,356	26,565	27,433
Phoenix of Brooklyn.....	42,143	37,854	37,352
Pennsylvania.....	22,952	27,938	36,374
Phoenix, Hartford.....	13,961	17,160	16,381
Providence Washington.....	9,700	7,910	6,265
Queen.....	23,632	14,153	17,580
Queen City.....	5,523		
Rochester German.....	4,248	5,310	7,849
Royal.....	92,360	47,563	50,818
Royal Exchange.....	15,926	35,411	51,588
Rhine & Moselle.....	18,874	32,357	35,360
Springfield.....	30,390	15,357	17,929
Scottish Union & National.....	19,138	11,963	15,510
Sun Insurance Office.....	34,724	21,864	28,723
Svea.....	14,573	12,562	14,055
Traders.....	11,238	34,609	41,256
Union, London.....	13,082	17,836	15,720
Westchester.....	* 10,000	8,697	10,305
Western.....	6,907	10,343	18,074

\* Estimated as records were destroyed.

**TOWN OF HAILEYBURY, ONT.  
CONFLAGRATION.**

Practically the entire business portion of the Town of Haileybury was destroyed by fire at an early hour on the 21st instant. The loss is placed on a conservative estimate at \$150,000, and the insurance will total about \$75,000. The fire, which is believed to have been of incendiary origin, started in the rear of McCabe and Stinson's store short-

ly after 3 o'clock, and by eight sixty-six business blocks and buildings and ten dwelling houses were in ashes. A high wind fanned the flames the latter part of the conflagration. At 11 o'clock in the evening Dr. Jackson, a local physician, put out a fire under the McCabe building found burning in a box of shavings, but the incendiary went back to his work.

It is impossible as we go to press to secure a correct list of the insurance. The non-tariffs appear very prominently on the list.

#### VALPARAISO FIRE INSURANCE.

By the earthquake at Valparaiso the insurance losses will be principally borne by Chilian companies, as a recent law practically, drove all foreign companies out of the country.

#### PROMINENT TOPICS.

THE PRESENTATION CEREMONY ON BOARD H. M. S. "Dominion," of the plate symbolic of the expression of the popular sentiment of the Canadian people, loyal to the Empire, and taking this means of testifying to the appreciation felt at the compliment paid Canada by the Admiralty in naming one of the newest and most powerful battleships after this fair Dominion took place at Quebec this week.

Representatives were in attendance from most of the larger cities of Canada and many of the smaller ones, and personages filling the most exalted positions in the country took part in the festivities. The battleship was gaily bedecked in red and white, bunting, flags, etc.

Despite the threatening weather, the attendance on board the vessel was very large, and the handsome dresses of the ladies lent additional charm to the scene. The beauty and vigour of Canada was well represented. If the first visit of the battleship to Canada was of a sad nature—that of bringing the remains of the late Hon. R. Prefontaine to Halifax—the recent one was being made especially felicitous.

The trophies presented by the Governor-General consist of a silver shield, a massive silver cup and six silver cigar boxes. The total amount subscribed by 20,000 Canadians was about \$4,000, the amount of each subscription having been limited to 25 cents. Two thousand five hundred dollars have been expended, upon the trophies, and the balance has been invested to provide an annual prize to successful competitors in gunnery, whose names will be inscribed on the shield. The latter is 40 inches high and is mounted on a mahogany base 4 feet 3 inches in length. The design typifies Canadian arts and industries, and in the centre is a representation in relief of the battleship. The

sterling silver bowl, designed as a centerpiece for the Dominion's silver service, is a marine cup of beautiful design, 20 inches high and 27 inches in diameter. The silver cigar boxes are miniature seamen's chests, and the lighters are tiny models of six-inch guns set on stands. All are made of silver from Canadian mines.

His Excellency made a fitting speech in making the presentation, expressing the appreciation of the people of Canada and their loyalty. He then called on Mr. J. Kerr Osborne, as chairman of the committee in charge of the fund. The latter related the opening of the subscription lists and the success of the undertaking. He also corrected an erroneous impression which some people seemed to have of the affair, that it was from Toronto, or Ontario. Such was not the case. Subscriptions were received from Halifax to Vancouver, and from the north to the south of the whole Dominion of Canada.

Lt.-Col. Davidson next read the deed of the money not expended and which is in trust. It is handsomely illustrated and bears the signatures of Lord Tweedmouth, first Lord of the Admiralty, who has accepted it on behalf of the ship, and the officers of the fund committee.

• • • •

MONTREAL was visited this week by the 5th Massachusetts Regiment, 750 strong, in Command of Lieut.-Colonel Clement. Both officers and men presented a very fine appearance. A very good exhibition of regimental drill was given during their stay, in Montreal, on the Champ de Mars. The steadiness and precision with which each movement was given won hearty applause.

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COMPLAINT is made that Jewish residents are especially liable to assault in certain parts of the city, and a committee is to interview the police authorities in the connection. The statements in so far as they are well founded are serious. It should not, however, be necessary for committees to interview anyone in the matter. Information laid in the courts, and supported by testimony, will secure the making of an example that will stop the ruffianism. Montreal's magistrates are not respecters of persons when law-breaking is concerned.

• • • •

THE CONVENTION OF THE BRITISH MEDICAL ASSOCIATION, opened in Toronto this week, with a large attendance of representatives from different parts of the world. In welcoming the members of the profession Doctor Starr spoke as follows:

"When the British Medical Association had reached the age of sixty-five years, he said it seemed good that some Canadian blood should be introduced into its internal economy, and our esteemed friend, Dr. Roddick, was elected to the high

office of president. The effect was so startling that again, but nine years after, the Land of the Maple is selected as the place of meeting and to the elevated post of president, there has been elected one, whom all Canadians respect and admire and one whom to know is to love—our own Dr. Reeve. I have the honour, sir, to present to you the badge of office—a locket bearing the arms of the City of Toronto and of the University. Inside the locket I have taken the liberty of placing the first photograph, taken from things as they are, of your very own child—Convocation Hall."

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ONLY ROUTINE MAINTENANCE WORK—practically just keeping things in order—will be carried on by the Harbor Commissioners this season. There is no new work going on, such as building piers, extension of wharves, etc. The comparative quietude that prevails in this direction may be gathered from the fact that, whereas last year some 1,400 men were employed, now not more than 200 are at work.

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THE PEOPLE OF VALPARAISO still live in terror of more earthquake shocks. They were sent flying from their temporary homes by a later and a stronger tremor, but what damage was done by this shock is not known. The work of burying the dead is progressing so slowly that an outbreak of disease is feared. Since 50 thieves were put to death, looting has ceased. Many prominent persons are said to be among the dead. Of the 140 prisoners in the jail when it collapsed, all but one were killed.

Thirty thousand refugees have arrived at Santiago from Valparaiso. Their stories of the disaster vary greatly. The authorities fear an insurrection by the half-crazy, frightened people, who object to military rule. The army is ready to intervene forcibly if any attempt is made to raise the price of food. The authorities have ordered the owners of oxen and beeves to kill the animals and distribute the meat free. The Alcalde is organizing relief committees, and the Government has decided to coin 80,000,000 pesos in order to avoid a financial stragony and to aid the victims financially. Among those killed by the earthquake was Samuel Silva, the leader of the Liberal party. The estimate of the area affected by the earthquake is 1,500 leagues. There have been almost 300 tremors since the first day. Food is being distributed slowly, and the people are fighting to get it. Some of the horrifying details of the terrible disaster came here to-day in the first mail that has been received since the earthquakes began.

#### HORRIFYING DETAILS.

Fifty children in one house were crushed, and three Catholic nuns, who were attempting to rescue

those in the ruins, were killed by another shock, which brought the remainder of the building down. The wife of Admiral Monet is now reported to be safe, but badly injured. The only light on the first night of the earthquake was that thrown by the feeble rays from the ships in the harbour. The streets were filled with wild, shrieking people. The crash of falling buildings on all sides, and the noise of breaking glass was a terrific din. The next morning brought a terrible sight. Bodies lay exposed on all sides. No one has had the time or inclination to remove them, and they have been there since. Many squares are now piled with debris.

## Correspondence.

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

### LONDON LETTER.

#### FINANCE.

August 11, 1906.

Once more our financial trade returns record satisfactory progress, and something approaching a boom in trade is seen almost upon the verge of being with us. In July the last month for which we have complete figures, the imports have increased 8 per cent, and the exports nearly 17 per cent.; these gains compare with 9 per cent. and 12 per cent. respectively a year ago. So far as the exports are concerned the improvement is the best since January.

The increase in the aggregate value of exports to date now amounts to 150,354,500 dollars over 14 per cent., and in the value of imports to 155,144,900 dollars, or nearly 9 per cent. A year ago the aggregate improvement in exports was equal to 8½ per cent., and in imports to only 1½ per cent. The ratio of increase in our total commerce has practically doubled since last summer. The transshipment business has also been well maintained, the gain for July being 1,420,000 dollars, or 4½ per cent., and for the seven months 20,328,000 dollars, or 9 per cent. A pre-eminently satisfactory feature of the new Returns is the widespread character of the improvement, especially as regards exports. Amongst the classes into which the summary schedules are divided, only four items show decreases on the export and eight on the import side, and in but two instances are the declines important. These are a fall of 630,000 in imports of dutiable articles of food and drink, and a drop of 3,640,000 dollars in the imports of raw cotton.

The outstanding feature of the exports is once more the great increase in the value of textile goods sent abroad. The total gain in these fabrics is more than a third of the aggregate advance for the month. In cotton goods the increase is 10,805,000 dollars. Much of the bigger demand for yarn has come from Germany and Holland, and the East, both near and far, continues to take increasingly large quantities of piece goods, though there has been a slackening in the case of China so far as unbleached articles are concerned. Germany has also taken more woollen yarn, and the United States has increased its

imports of jute manufactures from us something like 43 per cent. Exports of iron and steel goods have gone up over 3,140,000 dollars, the principal extra demand being for pig and galvanized sheets, the States and the Argentine being the chief customers.

#### INSURANCE.

Business continues quiet in the insurance share market, but still the better tendency noticeable of late persists and in certain cases makes further progress. This week end, for example, Commercial Unions have risen 1 to 77½, and Alliance, Guardians, Liverpool and London and Globes and Phoenix have continued firm. North British and Mercantiles have advanced 1 to 40, and Royals at 49 have scored an improvement of ½.

The last thing in amalgamations is the acquirement by the London and Lancashire Fire Company of three small allied undertakings known as the National Union Society of Bedford, the West Riding Assurance Company of Bedford, and the Property Insurance Company of London. These companies have funds equal to three and four hundred thousand dollars, and do a small provincial business mainly concerned in the agricultural interest. The reason for this new amalgamation is not clear, but as the directors of the absorbed institutions will not say anything, everything is left to the imagination. I am given to understand, however, that the absorbed companies have been cutting rates rather badly in a last attempt to secure some financial standing. This drastic policy has brought about the usual result. It is very obvious that the London and Lancashire Fire will have to slice off a good deal of business of unsuitable character, and rely upon the remainder to recoup itself. The London and Lancashire Fire evidently does not intend to let the Alliance, the Royal, the Commercial Union, and the others of the family of giants annex all the small fry.

#### PERSONALS.

MR. C. H. DUCLOS, of The New York Underwriters is now in Town and called at "THE CHRONICLE" office.

MR. C. H. J. MAGUIRE, of (Esmhart & Maguire) is at present at Denver, Colorado, visiting his sons.

#### STOCK EXCHANGE NOTES.

Wednesday, P. M., August 22, 1906.

The sensation of the week from a stock market standpoint was the dividend declarations of the Union Pacific and Southern Pacific Railways. It was generally expected that Southern Pacific would commence dividends at the rate of 4 p. c. per annum, and that Union Pacific would be advanced from a 6 per cent. to a 7 per cent. basis. The directors of these Roads met on Thursday afternoon and declared the dividends, but the rates were not announced until the following morning, and the news that Union Pacific had been placed on a 10 per cent. basis, and Southern Pacific on a 5 per cent. basis, was not generally known until some time after the opening of the New York market on Friday morning. When the knowledge became general, it was the signal for an outbreak of frenzied trading which lasted throughout the day and Saturday and Monday. The volume of transactions was tremendous and occasioned an advance not only in these two particular stocks, but in the general market. Union Pacific advanced over twenty points, and Southern Pacific over twelve points. The intense activity in New York has not, however, occasioned any marked increase in the local

trading, but has resulted in a firmer tone in an already steady market and a moderate general advance in prices. Montreal Street Railway was the most active security this week, and over 4,000 shares were traded in. The feeling that Montreal Street will within the next few months have a decided rise, is becoming more general day by day, and as a result any buying movement immediately reflects itself in higher figures for the security. The only other stocks showing a volume of transactions of over 1,000 shares this week were Dominion Iron Common, Canadian Pacific and Detroit Railway in the order named. More than half of the week's business in Dominion Iron Common was transacted this afternoon, when 800 shares changed hands, causing an advance of almost a point, and the stock closed firm at the highest of the day. Somewhat higher figures in the immediate future are expected. Some transactions in Lake of the Woods Common took place this week, most of the sales being made at 90. As the half-yearly dividend of 3 per cent. will be payable about the middle of October, and in view of the strong position of the Company and its large earnings, the stock should be decidedly cheap around its present level, and likely to show a good profit to those who buy for a reasonable hold.

The money market in Montreal remains in the same position. Funds continue somewhat scarce, and the ruling rate for call loans is still 5-1-2 per cent. The rate for call money in New York has stiffened, and the ruling rate today was 5 per cent., while in London the quotation was 2½ per cent.

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

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

\* \* \* \* \*

C. P. R. advanced to 170½, but reacted and closed with 168 bid, a net gain of 1¾ points for the week on sales involving 1,368 shares. The earnings for the second week of August show an increase of \$362,000.

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There was one transaction in Soo Common this week, 100 shares changing hands at 156, and the stock closed offered at 157 with 155½ bid. It is generally felt that a sharp move in this security can be looked for almost any day now.

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Montreal Street Railway was the most active security in this week's market, and the transactions brought out 4,020 shares. The highest of the week was 28½ and the closing was 280¾ bid, a net gain of 1 point for the week. The earnings for the week ending 18th inst. show an increase of \$7,489.85 as follows:—

		Increase.
Sunday.....	\$9,773.35	\$ 855.77
Monday.....	9,442.74	909.56
Tuesday.....	9,149.03	1,839.30
Wednesday.....	8,969.19	406.04
Thursday.....	9,368.62	952.14
Friday.....	9,217.72	1,009.19
Saturday.....	10,741.66	1,457.85

\* \* \* \* \*

Toronto Railway sold up to 118 and closed with 117½ bid, a gain of 3-8 of a point over last week's closing quotation. The trading was limited, and only 369 shares changed hands. The earnings for the week ending 18th inst. show an increase of \$7,467.49 as follows:—



		Increase.
Sunday.....	\$ 9,882.50	\$ 505.46
Monday.....	8,818.49	890.60
Tuesday.....	8,581.72	2,022.13
Wednesday.....	8,951.01	739.18
Thursday.....	8,671.45	676.84
Friday.....	8,486.11	516.20
Saturday.....	11,268.27	2,057.08

Twin City advanced to 110, but has reacted from the highest and closed with 115 bid, this being a net gain of 1 full point over last week's closing quotation. The business of the week brought out 705 shares. The earnings for the first week of August show an increase of \$17,160.20.

Detroit Railway was traded in to the extent of 1,030 shares, and touched 96, closing with 95 bid, a net gain of 1 point for the week. The earnings for the first week of August show an increase of \$11,415.

Again this week there were no sales in Halifax Tram, and the stock closed with a nominal quotation of 110 asked and 102 bid.

There was only one transaction in Toledo Railway this week, 25 shares changing hands at 32½. The stock closed with a nominal quotation of 33½ asked and 32 bid.

Ohio Traction was traded in in small lots for a total of 35 shares, and closed with 29¼ bid.

Illinois Traction Preferred was traded in in broken lots to the extent of 95 shares, all the sales being made between 94½ and 95. The stock closed with 94 bid.

There was only one transaction in Havana Common this week, 100 shares changing hands at 47. The stock closed with a nominal quotation of 47 asked and 41 bid. The Preferred stock was traded in to the extent of 240 shares, the last sales being made at 90, and the stock closed offered at 90.

R. & O. was firmer and sold up to 84 on limited trading totalling 134 shares for the week. The closing bid was 8¼, a gain over last week's quotation of 3-8 of a point.

There were no sales in Mackay Common this week, and the stock closed at a decline of ½ point with 73½ bid. In the Preferred stock 100 shares changed hands at 73, and the closing quotation was 72½ bid, a decline of ½ point for the week.

Montreal Power on sales of 962 shares closed with 96½ bid, unchanged from a week ago.

Dominion Iron Common was traded in to the extent of 1,475 shares, and closed with 29½ bid, a gain of ¾ of a point for the week. In the Preferred stock 335 shares changed hands, and the closing bid was 78½, a gain of ¾ of a point for the week. The Bonds on sales of \$35,000 closed unchanged from a week ago with 83 bid.

Dominion Coal Common closed unchanged from a week ago with 75 bid, and 50 shares changed hands. In the Preferred stock 53 shares were traded in, the last sales being made at 115. There were no transactions in the Bonds.

Nova Scotia Steel Common figured in the week's business to the extent of 125 shares, and the closing bid was

69, a decline of ½ point from last week's closing quotation. There was one sale in the Preferred stock, 5 shares changing hands at 121. There were no transactions in the Bonds. The only sale in Dominion Textile Preferred was a broken lot of 5 shares. The stock closed at a decline of ¼ point for the week with 100 bid. The closing bids for the Bonds were as follows:—Series A. B. C. & D. 94½.

Lake of the Woods Common was traded in to the extent of 150 shares, the last sales being made at 90, and the stock closed offered at 90 with 80¼ bid. There were no transactions in the Preferred stock nor in the Bonds.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	5
Call money in London.....	2½
Bank of England rate.....	3½
Consols.....	87½
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

Thursday, P. M., August 23, 1906.

The local market to-day was fairly firm, and a moderate business was transacted. Montreal Power sold at 96, and Pacific at 168¾, the latter closing offered at 170 with 168¾ bid. Montreal Street opened at 281 3-8 and sold down to 280½, closing with 280½ bid. A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 23, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
75 C.P.R.....	168¾	25 Woods Com.....	90
50 R. & O.....	83¾	130 Power.....	96
50 Detroit.....	94¾	75 Scotia Com.....	64½
25 Toledo.....	32¾	50 Mackay Pfd.....	73
55 Illinois Pfd.....	94¾	5 Hocheaga Bank.....	153
50 Street.....	281¾	5 Windsor Hotel.....	110
450 ".....	281	38 Telephone.....	152
5 New C.P.R.....	165	48 Commerce.....	177
25 Iron Pfd.....	78¾	10 Merchants Bank.....	163
150 Iron Com.....	29	24 Toronto Bank.....	232½
100 ".....	29½	\$9,000 Iron Bds.....	83½
50 ".....	29¼	\$1,000 Mexican Elec. Bds.	78
50 Iron Com.....	29¾		

AFTERNOON BOARD.

225 Street.....	80½	53 Molsons Bank.....	227
25 Toronto Ry.....	117¾	2 Royal Bank.....	237¾
25 Detroit.....	95	75 Power.....	96
125 Iron Com.....	28½	1 Telephone.....	152
20 ".....	29	\$10,000 Mex. L. & P. Bds.	79¾
25 Iron Pfd.....	78¾	5,000 ".....	80

**WANTED.—INSPECTOR.** One of the oldest and strongest British Life Offices, which is in an exceptionally favorable position to compete in Canada, desires to engage the services of a gentleman as an Inspector of Agencies for the Province of Quebec, with headquarters in Montreal. Remuneration by salary and commission.

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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
July 31 ..	\$18,523,238	\$20,447,421	\$22,533,625	\$2,086,204
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	658,833	767,307	869,937	101,730
14.....	687,238	763,540	854,512	90,972

**CANADIAN PACIFIC RAILWAY**

Year to date.	1904.	1905.	1906.	Increase
July 30 ....	25,689,000	27,672,000	35,952,000	8,280,000

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
Aug. 7.....	959,000	1,070,000	1,399,000	329,000
14.....	995,000	1,048,000	1,410,000	362,000

**NET TRAFFIC EARNINGS.**

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
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.....	1,449,011	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

**CANADIAN NORTHERN RAILWAY**

**GROSS TRAFFIC EARNINGS**

July 1st, 1904 to	July 1st, 1905 to	Increase		
June 30, 1905	June 30, 1906			
\$3,871,800	\$5,563,100	\$1,691,300		
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	65,800	79,200	125,900	46,700
14.....	68,600	76,700	143,500	66,800

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	53,313	61,596	58,237	3,359

**MONTEAL 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	254,997		
August..	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	52,418	57,732	68,550	10,818
14.....	50,869	58,530	66,896	8,366

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,154
February..	168,904	185,377	210,531	25,159
March...	181,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,766
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	29,422
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	52,375	53,788	60,612	6,854
14.....	47,021	54,856	61,696	6,840

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January..	\$329,154	\$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	57,861
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,141	88,202
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	84,723	96,267	113,428	17,161

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

**Railway Receipts.**

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,189	10,333	3,044
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.	Inc.
Aug. 7.....	3,983	3,742	....	....

**Lighting Receipts.**

Month.	1904.	1905.	1906.	Inc.
January..	\$16,317	\$15,667	\$16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June....	8,998	8,995	9,495	590
July.....	8,953	8,653		
August...	9,590	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.
Aug. 7.....	96,321	110,728	122,143	11,415

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1905.	1906.	Increase
Aug. 5.....	29,297	30,435	1,138
12.....	28,207	30,395	2,188

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 175 St. James Street, Montreal.  
Corrected to August 22nd, 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.	Fund	Per cent. of Rent to paid up Capital.	Dividend last half year	When Dividend payable.	
										Asked. Bid.
British North America	140	243	4 22	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	177 176	50	3 97	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June	December
Crown Bank of Canada	100	100	.....	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan., April	July October
Dominion	100	100	.....	2,750,800	2,833,800	1,600,000	59.31	2 1/2	January, Apl.,	July Oct.
Eastern Townships	150	100	5 33	2,473,000	2,469,870	2,469,870	100.00	2 1/2	March, June, Sept.,	Dec.
Hamilton	150	100	4 66	2,400,000	2,400,000	1,450,000	72.50	2 1/2	June	December
Hochelaga	153	150	.....	840,200	740,350	175,000	25.64	.....	.....	.....
Home Bank of Canada	235	100	4 57	4,000,000	3,944,676	3,944,676	100.00	2 1/2	March, June, Sept.,	Dec.
Imperial	30	30	.....	1,500,000	1,500,000	1,000,000	40.00	3	May	November
La Banque Nationale	100	100	.....	5,000,000	5,000,000	3,600,000	56.66	4	June	December
Mercantile Bank of Canada	173 172	100	4 11	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October	.....
Metropolitan Bank	228 225	100	4 34	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, Oct.	.....
Molson	260 255	100	3 87	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept.,	Dec.
Montreal	100	100	.....	624,500	594,985	981,700	155.00	3	Jan., April, July, October	.....
New Brunswick	100	100	.....	1,292,300	836,687	.....	.....	2 1/2	Jan., April, July, October	.....
Nova Scotia	290 289	100	3 66	2,792,700	2,790,399	4,536,594	168.00	3	Jan., April, July, October	.....
Ontario	100	100	.....	1,500,000	1,500,000	700,000	43.33	3	June	December
Ottawa	100	100	.....	2,987,600	2,949,540	2,949,540	100.00	5	June	December
People's Bank of N. B.	100	100	.....	180,000	180,000	180,000	100.00	4	January	July
Provincial Bank of Canada	100	100	.....	846,537	823,332	100,000	11.82	1 1/2	January	July
Quebec	150 143 1/2	100	4 82	2,600,000	2,600,000	1,134,000	43.60	3 1/2	June	December
Royal	240 234	100	3 75	3,800,000	2,570,320	4,627,352	113.33	2 1/2	Jan., April, July, Oct.	.....
Sovereign Bank	139 138 1/2	100	4 28	5,998,600	3,744,825	1,248,810	34.58	1 1/2	Feb., May, August, Nov.	.....
Standard	100	100	.....	1,233,200	1,308,460	1,308,460	100.00	3 1/2	Mar	June Sept., Dec.
St. Stephens	100	100	.....	200,000	200,000	45,000	22.50	2 1/2	April	October
St. Hyacinthe	100	100	.....	506,800	509,815	75,000	26.00	3	February	August
St. Johns	100	100	.....	500,000	301,361	10,000	3.20	.....	.....	.....
Sterling Bank	100	100	.....	764,300	480,133	.....	.....	.....	.....	.....
Toronto	250 233	100	4 25	3,904,300	3,868,400	4,268,400	111.48	5	June	December
Traders	100	100	.....	3,001,300	3,615,006	1,250,000	40.00	3 1/2	June	December
Union Bank of Halifax	181 180	50	4 41	1,920,000	1,500,000	1,143,750	75.25	2 1/2	Feb., Mar, August, Nov.	.....
Union Bank of Canada	155 158	100	4 45	3,000,000	3,000,000	1,500,000	43.33	3 1/2	February	August
Western	100	100	.....	500,000	650,000	300,000	54.54	2 1/2	April October	October
MISCELLANEOUS STOCKS.										
Bell Telephone	152	100	5 22	7,975,100	7,916,980	135,607	25.63	2 1/2	Jan. April July Oct	.....
B. C. Packers Assn "A"	80 79	100	.....	1,270,000	1,270,000	.....	.....	.....	.....	.....
do "B"	80 79	100	.....	1,511,400	1,511,400	.....	.....	.....	.....	.....
do Com.	.....	.....	.....	2,700,000	2,700,000	.....	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	60 45	100	3 33	1,475,000	1,475,000	205,000	.....	2	January July.	.....
Canada General Electric	169 168	100	3 57	101,400,000	101,400,000	.....	.....	5	April, October	.....
Canadian Pacific	96 95	100	5 31	12,500,000	12,500,000	.....	.....	1 1/2	Feb., May Aug. Nov	.....
Detroit Electric St.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	116 114 1/2	100	6 63	3,000,000	3,000,000	.....	.....	3 1/2	January, July	.....
do Common	78 75	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	102 100	100	6 86	7,500,000	5,000,000	.....	.....	.....	.....	.....
do Pfd.	30 29 1/2	100	.....	2,500,000	1,940,000	.....	.....	1 1/2	Jan., April July October	.....
Dom. Iron & Steel Com.	79 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	.....
do Pfd.	79 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	19 18	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
do	39 35	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	.....
Halifax Tramway Co.	110 102	100	5 60	1,250,000	1,300,000	.....	.....	1 1/2	Jan. April July October	.....
Havana Electric Ry. Com.	47 41	100	.....	7,500,000	7,500,000	.....	.....	.....	.....	.....
do Preferred	90	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
Laurentide Paper Co.	100 90	100	6 00	1,600,000	1,600,000	.....	.....	3	February August	.....
Laurentide Paper, Pfd.	113 106	100	6 19	1,200,000	1,200,000	.....	.....	3 1/2	January July	.....
Lake of the Woods Mill Co. Com.	90 89	100	6 53	2,500,000	2,000,000	.....	.....	3	April October	.....
do do Pfd. XD	115 110 1/2	100	6 14	1,500,000	1,500,000	.....	.....	1 1/2	March, June, Sept, Dec.	.....
Mackay Companies Com.	74 73	100	5 40	50,000,000	41,380,000	.....	.....	1 1/2	Jan. April July October	.....
do Pfd.	73 72 1/2	100	5 33	8,000,000	35,998,700	.....	.....	1 1/2	Jan. April July October	.....
Mexican Light & Power Co.	57 56	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	157 155 1/2	100	2 58	14,000,000	14,000,000	.....	.....	2	January July	.....
do Pfd.	.....	.....	.....	7,000,000	7,000,000	.....	.....	3 1/2	March June Sept. Dec.	.....
Montreal Cotton Co.	127 124	100	5 38	3,000,000	3,000,000	.....	.....	1 1/2	Feb. May August Nov	.....
Montreal Light, Ht. & Pwr. Co.	96 1/2	100	5 26	17,000,000	17,000,000	.....	.....	1 1/2	Jan. April July October	.....
Montreal Steel Work, Com.	105 95	100	6 66	700,000	400,000	.....	.....	1 1/2	Jan. April July October	.....
do do Pfd.	115 100	100	5 71	800,000	800,000	.....	.....	1 1/2	March June Sept. Dec.	.....
Montreal Street Railway	28 1/2	280	50	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	.....
Montreal Telegraph	170 167 1/2	40	4 70	2,000,000	2,000,000	.....	.....	2 1/2	Jan. April July October	.....
Northern Ohio Trac. Co.	31 29 1/2	100	6 45	6,500,000	6,500,000	.....	.....	1 1/2	March June Sept. Dec.	.....
North-West Land Co.	500 25	.....	.....	3,467,881	1,466,981	.....	.....	4 1/2	March.	.....
do do Pfd.	.....	.....	.....	3,000,625	3,000,625	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	70 69	100	.....	4,120,000	5,000,000	750,000	18.00	.....	.....	.....
do do Pfd.	125 121	100	6 40	1,000,000	1,000,000	.....	.....	2 1/2	Jan. April June October	.....
Ogilvie Flour Mills Co.	250 120	100	2 80	1,250,000	1,250,000	.....	.....	7 1/2	Jan. April July October	.....
do do Pfd. XD	128 122	100	5 38	2,000,000	2,000,000	.....	.....	1 1/2	Jan. April July October	.....
Richelieu & Ont. Nav. Co.	83 83 1/2	100	.....	3,132,000	3,132,000	.....	.....	.....	.....	.....
do, Paulo.	138 138	100	.....	7,500,000	7,500,000	.....	.....	.....	.....	.....
St. John Street Railway	114 108	100	5 26	800,000	800,000	.....	.....	3	May, December.	.....
Telegraph & Light Co.	35 1/2	32	6 06	12,000,000	12,000,000	.....	.....	1 1/2	Jan., November	.....
Toronto Street Railway	118 117 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.	89 85	4 80	5 61	1,200,000	1,032,000	.....	.....	1 1/2	Jan. April July October	.....
Twin City Rapid Transit Co.	115 1/2	115	4 28	16,511,000	16,511,000	2,163,507	16.41	1 1/2	Feb. May August Nov.	.....
do Preferred.	.....	.....	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
West India Elec.	47 100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
Windsor Hotel	100 100	100	7 90	600,000	600,000	.....	.....	3 1/2	May, November	.....
Winnipeg Electric Railway Co.	100 100	100	.....	4,000,000	4,000,000	.....	.....	1 1/2	Jan. April July October	.....

\* Quarterly, \$ Annual. These figures are corrected 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...	93	6 %	2,600,000	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.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	83	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	91	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
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. . .	—	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 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.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½	7,500,000	1 Jan. 1 July	" "	Jany. 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.
Price Bros. ....	106	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo. ....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., for	June 1st, 1929	
Textile Series "A".....	95	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	"
Winnipeg Electric. ....	105	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]  
**German American**  
**Insurance Company**  
**New York**

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**Fire Agents' Text Book.**—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables, published at the office of THE CHRONICLE, Montreal. Price . . . . . 2 00

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Published at the office of INSURANCE & FINANCE CHRONICLE.

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Bound Volumes, per vol. . . . . 3 50

**Fires: Their Causes, Prevention and Extinction;** combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N. Y., 200 pp., 12mo., cloth, bevelled edge. Price per copy . . . . . 2 00

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**DANGER IN RUBBISH.**—The figures furnished by last year's fire statistics say "CLEAN UP!" in capitals. Half a million dollars would not make good the fire loss in Ohio from neglected rubbish during the last year. True, only sixty fires were caused by sparks from burning up rubbish on the premises, to get rid of it, and only fifty-eight are reported as from rubbish igniting. But more than half of the loss of \$458,000 reported as from flying sparks was from sparks lighting rubbish, and more than half the spontaneous combustion fires started in rubbish. Careless smokers burned up \$83,047 worth, and these fires were mostly from throwing cigar stubs or pipe ashes into rubbish. Children playing with matches or fire cost \$39,000, and in a majority of instances the blaze started in litter, and the fires of the Fourth of July, most of them, started from fire crackers alighting in rubbish and lighting it. Clean up!

THE ATTIC IS AN ASYLUM for all sorts of inflammable stuff, and as it is never properly ventilated it becomes a fire incubator when the summer's sun strikes the roof.

Among the odds and ends, which make up its contents, usually, are varnished furniture, dry as tinder; rags, many of which are greasy, and ripe for spontaneous combustion; painting oils liable to take fire when the sun beats upon the roof, and broken toys of children who have grown and gone or who went to sleep long ago.

Last summer a thrifty mother went to the attic to get papa's old suit to cut down for Willie, and found a hole burnt in the coat from matches which had ignited in one of the pockets, some charred match sticks remaining as circumstantial evidence. Garrets often have a temperature of

110 degrees Fahr., which is the igniting point for matches. In this case the matches had burned without injuring anything but the cloth next them. So, the fire marshal was saved from adding one to the list of "Unknown" fires, which is his horror.

Attics should have ventilators on opposite sides, and the rough surfaces of its dry wood should be whitewashed. Whitewash removes fuzz and cobwebs which may catch sparks, and also gives the wood a non-inflammable coating. There is no safe place but the stove for rags that have on them any vegetable or animal grease. This includes rags which have been used to wipe oil from the sewing machine.

**FIRE DANGER IN CLOSETS.**—Floor sweepings under furniture or in a closet are liable to take fire spontaneously or from a flying match head. Sawdust used in sweeping floors, if left in a corner where there is no current of air to carry off the heat it generates, is very likely to become hot enough to ignite itself. A secret preparation advertised for use in sweeping carpets is composed of sawdust, sand, and a mineral oil to give it color, and tincture of benzoin to give it an odor. A fire started spontaneously in a barrel of this stuff in a Columbus business block. Greasy overalls in a tight wardrobe have ignited.

The most dangerous closet is that under a stairway, because inflammable materials may hide in its long toe, and if a fire starts in it the best avenue of escape from upper stories is soon cut off.

Furnace ashes in the cellar have in them so much fine coal and litter that they are liable to spontaneous combustion if an open window permits them to be dampened by a rain storm. The fine coal from the winter's supply may ignite if wet.

MR. H. D. DAVIS,  
Ohio Fire Marshall.

## Life Agents' -- Manual --

1906 EDITION

A Compendium of Life Assurance  
The most complete work of its kind published  
Indispensable to every Life Agent  
Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

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**MACHINE.**—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 Machine 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 Collet. — From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

J. B. LAFLEUR, President. L. J. MCGHEE, Managing Director  
Head Office: 59 St. James Street, Montreal

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted  
in unrepresented  
Districts.

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

OTTAWA CLEARING HOUSE.—Total for week ending August 16, 1906—Clearings, \$2,794,015.04; corresponding week last year, \$2,424,082.48.

INSURANCE and FINANCE **Chronicle**

*Published every Friday.*

AT 100 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor



**INDUSTRY AND INTELLIGENCE**

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

**North American Life**

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

**T. G. McCONKEY**, Superintendent of Agencies.

**HOME OFFICE - TORONTO, ONT.**

**SUN LIFE** Assurance Company of Canada

**... 1905 FIGURES ...**

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring **616,541.35**  
 Surplus over all liabilities and capital according to the HM Table with 3 1/2% interest **1,735,698.59**  
 And in addition paid policy-holders in profits **166,578.30**  
 Surplus by Government Standard **2,921,810.00**  
 Life Assurances in force **95,290,894.71**  
 Increase over 1904 **9,963,231.86**

**PROSPEROUS AND PROGRESSIVE**

**THE CANADA LIFE**

**PAID ITS POLICY-HOLDERS IN 1905**

**\$3,272,000**

**Being the largest amount so paid in one year by any Canadian Company**



# 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 \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

## The Ontario Accident Insurance Company

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

### CAPITAL:

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

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

### Business Transacted:

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

*Vice-President,*  
**W. H. PEARSON.**

*President and Managing Director,*  
**ARTHUR L. EASTMURE.**

*Secretary,*  
**FRANCIS J. LIGHTBOURN**

## London & Langashire Life Assurance Co.

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**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.**

## Gilt-Edged Assets

The Royal Insurance Commission having recently investigated the affairs of



Not a dollar of Stocks,  
 Not a dollar of unauthorized Securities,  
 Not a dollar of Speculative Investments,  
 Not a dollar with Subsidiary Companies was found among its Securities.

Not a dollar was "written up" in its list of Assets, and the Real Estate held by the Company (outside its Head Office building) was less than \$1,000.

**G. H. ALLEN, Provincial Manager**  
*Star Building - 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, . . . . . 321,216.62  
 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	939,443	7,134,625
1901	369,181	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, Manager  
John C. Borthwick, 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

ODOEPHE FORGET, M. P. LAUREL, COL. F. C. HENSHAW  
G. MARRIAND MULSON HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

## THE Metropolitan Life INSURANCE CO.

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

### Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and in amount, 193.54 a minute the year through.

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

395 per day in number of claims paid

6,972 per day in number of Policies Issued

\$1,502,434.00 per day in New Insurance written

\$123,783.22 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Total Assets.

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

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

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$ 2,241,375  
TOTAL CASH ASSETS . . . . . 22,467,415

Head Office for Canada, MONTREAL.

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

## MERCANTILE FIRE INSURANCE COMPANY.

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

### Accidents

## Climax Policy

### Accident Insurance

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ISSUED BY

### THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

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TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. BIRNICK - - - - - Managing Director

## FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA.

CAPITAL . . . . . \$3,000,000  
ASSETS JANUARY, 1906 . . . . . 13,024,892

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

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

**CAPITAL, \$500,000**

PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE CLASS,  
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 Agent 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.  
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HON. GEO A. COX, J. J. KENNY, Vice-President Western Ass'ce Co.)  
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON  
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**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, ENGR

**CHARLES H. NEELY**  
Manager.

**LARGEST CASUALTY COMPANY IN THE WORLD.**

The **Home Life Association**  
of Canada.

Incorporated by special Act of  
Dominion Parliament.

**CAPITAL, \$1,000,000**

AGENTS WANTED IN  
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life 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

Mon. **JOHN DRYDEN**

President

**CHARLES H. FULLER,**

Secretary and Actuary

Several vacancies for good live General Agents and  
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

**GEO. S. 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) 15,675,315

Total Annual Income, exceeds . . . . . 15,000,000

Total Funds, exceed . . . . . 60,000,000

Deposit with Dom. Government exceeds . . . . . 500,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

**J. McCREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

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

Head Office:— NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,  
Managing Director.

F. SPARLING  
Secretary.

At the close of business on the 30th of June, 1906, the total cash  
assets amounted to . . . . . \$649,040.75  
The net reserves based on H.M. table of mortality and 3 1/2 per cent.  
interest . . . . . \$424,875.00  
All other liabilities . . . . . \$7,168.49  
Surplus . . . . . \$216,997.26  
Gain in receipts over disbursements . . . . . 253 p. c.  
Gain in surplus to policyholders . . . . . 1,969 p. c.  
Gain in insurance in force . . . . . 28 p. c.  
Business in force on the 30th of June, 1906 . . . . . \$5,447,742.00  
Annual premium income thereon . . . . . \$182,158.00

For agencies in the Province of Quebec, apply to

**J. P. ORAM, Provincial Manager,**  
Branch Office, Imperial Bank Building, Montreal

## Provident Savings Life Assurance Society

Of New York.

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

Successful Agents and Gentlemen Seeking Remunerative Business Connection  
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AND

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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 ..	30,000.00
City of St. Henri Debentures, payable May 1st, 1951 .....	55,000.00
Canadian Northern Railway Debentures, guarantee (by the Province of Manitoba, payable June 30th, 1930 ..	24,820.00
City of Montreal Debentures, payable May 1st, 1944 .....	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928 .....	15,000.00
Total .....	\$250,533.33

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" in force .....	4,713,554.00	14	"
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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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**DIVIDEND No. 98.**

**NOTICE IS HEREBY GIVEN**

That a Dividend at the rate of seven per cent per annum upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st August, 1906, and that the same will be payable at the Head Office and Branches on and after

**Saturday, The First Day of September Next.**

The Transfer Books will be closed from the 17th to the 31st August, both days inclusive.

By order of the Board,

C. MCGILL,  
General Manager

Toronto, 25th July, 1906.

**ALL**

banking business entrusted to our keeping receives the most careful attention . . . . .

## EASTERN TOWNSHIPS BANK

**HEAD OFFICE:**  
**SHERBROOKE, QUE.**

**Forty-Five Branches in Canada.**  
Correspondents in all parts of the World.

**Capital, \$3,000,000** | **Wm. Farwell, Pres.**  
**Reserve, \$1,500,000** | **Jas. Mackinnon, Gen'l Mgr.**

## THE BANK OF OTTAWA,

**CAPITAL (Authorized)** . . . . . \$3,000,000.00  
**CAPITAL (Fully Paid Up)** . . . . . 2,914,630.00  
**REST and undivided profits** . . . . . 3,089,274.00

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Hon. George Bryson John Mather  
H. K. Egan Denis Murphy  
George H. Ferley, M.P.  
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Inspectors:  
C. G. PENNOCK W. DUTHIE

**FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.**

Correspondents in every Banking Town in Canada, and throughout the world.

This Bank gives prompt attention to all Banking business entrusted to it  
**CORRESPONDENCE INVITED.**

## IMPERIAL BANK OF CANADA

**CAPITAL PAID UP** . . . . . \$3,930,000  
**REST ACCOUNT** . . . . . 3,930,000

**DIRECTORS.**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
WILLIAM RAMSAY, ELIAS ROGERS.  
WM. HENDRIE, JAMES KERR OSBORNE, CHAS. COCKSHUTT.  
PELEG HOWLAND.

**HEAD OFFICE, . . . . . TORONTO.**

**D. R. WILKIE, General Manager.** E. HAY, Asst. General Manager  
**W. MOFFAT, Chief Inspector.**

**BRANCHES IN PROVINCE OF ONTARIO.**

Bolton,	Galt,	London,	Port Colborne,	St. Thomas,
Cobalt,	Hamilton	New Liskard	Ridgeway,	Toronto,
Essex,	Ingersoll,	Niagara Falls	St. Catharines,	Welland,
Fergus,	Kenora,	North Bay,	Sault Ste. Marie,	Woodstock
Fonthill	Listowel,	Ottawa,		

**BRANCH IN PROVINCE OF QUEBEC.**

MONTREAL. QUEBEC.

**BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA**

Arrowhead, B.C.	Golden, B.C.	Rosthern, Sask.
Banff, Alta.	Nelson, B.C.	Strathcona, Alta.
Balgownie, N.W.T.	North Battleford, Sask.	Trout Lake, B.C.
Brandon, Man.	Prince Albert, Sask.	Vancouver, B.C.
Broadview, Sask.	Portage La Prairie, Man.	Victoria, B.C.
Calgary, Alta.	Red Deer, Alta.	Wetaskiwin, Alta.
Cranbrook, B.C.	Regina, Sask.	Winnipeg, Man.
Edmonton, Alta.	Revelstoke, B.C.	

**AGENTS—** London, Eng., I Lloyd's Bank Limited, New York Bank of Manhattan Co. Paris, France, Credit Lyonnais.

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"Radnor is a purely natural water, brilliant, pleasant sparkling, and delicate to the taste."

The *Lancet* London, Eng

**Radnor is bottled only at the Spring.**

**FOR SALE EVERYWHERE.**

# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

**Head Office, Montreal**  
CAPITAL (all paid up) \$14,400,000.00  
REST 10,000,000.00  
UNDIVIDED PROFITS 922,418.31

**BOARD OF DIRECTORS.**

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HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.  
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H. V. MEREDITH, Assistant General Manager and Manager at Montreal  
C. SNEYV, Superintendent of Branches, British Columbia.  
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.  
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.  
W. A. BOG, Assistant Inspector, Montreal.

## 100 Branches in Canada

Also Branches in THE UNITED STATES, LONDON, Eng.,  
NEWFOUNDLAND and MEXICO

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LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager  
NEW YORK 31 Pine St., N.Y. Hebden & A. D. Braithwaite, Agents  
CHICAGO J. M. Greata, Manager  
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SPOKANE, Wash. T. S. C. Saunders, Manager  
MEXICO, D. F. SAYINGS BANK DEPARTMENTS connected with each Canadian  
Branch and Deposits received and interest allowed at current rates.  
COLLECTIONS at all points in the Dominion of Canada and the  
United States undertaken at most favorable rates.  
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all  
parts of the World.  
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union  
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ster Bank, Ltd., The National Provincial Bank of England, Ltd.,  
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British  
Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank  
The Bank of New York, N.B.A., National Bank of Commerce in  
New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.,  
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free  
National Bank, The Anglo-Californian Bank, Ltd.

# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1854  
Capital Paid Up \$4,866,667  
Reserve Fund \$2,141,333

London Office 5 Gracechurch Street, E.C.

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Head Office in Canada: St. James Street, Montreal  
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J. ANDERSON, Esq., Inspector.

**Branches in Canada.**

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Ashcroft, B. C. Hamilton, Ont. Quebec, P. Q.  
Bathurst, Sask. " Patton Street Reston, Man.  
Belmont, Man. " Victoria Ave. Rossland, B. C.  
Bobcaygeon, Ont. Hedley, B. C. Rosthern, Sask.  
Brandon, Man. Kaslo, B. C. St. John, N. B.  
Brantford, Ont. Kingston, Ont. " Union Street  
Calgary, Alta. Levis, P. Q. Toronto, Ont.  
Campbellford, Ont. London, Ont. " King Street  
Davidson, Sask. " Market Square Toronto Junction, Ont.  
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.  
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.  
Dunsmuir, B. C. " St. Catherine St. Victoria, B. C.  
Estevan, Sask. Midland, Ont. Weston, Ont.  
Fenelon Falls, Ont. North Vancouver, E. C. Winnipeg, Man.  
Fredericton, N. B. Oak River, Man. Yorkton, Sask.  
Greenwood, B. C.

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SAN FRANCISCO  
120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents  
CHICAGO  
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National  
Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of  
Ireland, Limited, and branches. National Bank, Limited, and Branches.  
Australia—Union Bank of Australia, Limited. New Zealand—Union Bank  
of Australia, Ltd. India, China and Japan—Mercantile Bank of India  
Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—  
Cedit Lyonnais. Agents in Canada for the Colonial Bank, London and  
West Indies.

Issues Circular Notes for Travellers available in all parts of the  
World. Drafts on South Africa and West Indies may be obtained at the  
Bank's Branches.

# THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL \$10,000,000  
REST 4,500,000

**HEAD OFFICE: TORONTO**

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## 157 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60 Lombard Street E.C.  
S. Cameron Alexander, Manager.

New York Office:—16 Exchange Place  
Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking  
Business, including the issue of Letters of Credit and  
Drafts on Foreign Countries, and will negotiate or  
receive for collection Bills on any place where there  
is a Bank or Banker.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE, MONTREAL.**

Capital Paid Up \$3,000,000  
Reserve Fund 3,000,000

**BOARD OF DIRECTORS,**

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H. MARILLAND-MOLSON, Lt.-Col. F. C. HENSHAW  
WM. C. MCINTYRE  
JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
W. H. DRAPER, J. H. CAMPBELL, W. W. L. CHIPMAN,  
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Edmonton, Exeter.	Port Arthur.	Chicoutimi.	Chicoutimi.
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Revelstoke, Vncouver.	Market Branch, Hensall, Highgate, Iroquois.	St. Marys, St. Thomas.	Knowlton, Montreal— St. James Street Market & Har- bor Branch
<b>MANITOBA</b>	Kingsville, London.	East End Branch Toronto.	St. Catherine St. Branch Maisonneuve Branch St. Henri Branch Quebec, sorel, Ste. Flavie Station Ste. Therese de Blainville Victoriaville.
<b>ONTARIO</b>	Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo.	Meaford, Merlin, Morrisburg, North Williams, Norwich, Ottawa.	
	Locknow, Meaford, Merlin, Morrisburg, North Williams, Trenton, Wales, Waterloo, Woodstock.	Queen St. W. Toronto Jct., Dundas Street Branch, Stock Yards Bch Trenton, Wales, Waterloo, Woodstock.	

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London, England Agents, FARRS BANK Limited. New York Agents  
Mechanics National Bank.

Collections made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial Letters of Credit and  
Travellers' Circular Letters issued, available in all parts of the World

# Confederation Life

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IMPERIAL GERMAN CONSUL.

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SECRETARY & ACTUARY

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## Royal Insurance Company

LIFE DEPARTMENT

Assurances in Force over

ONE HUNDRED MILLION DOLLARS

Assets exceed FORTY MILLION DOLLARS

Expenses 12½ per cent. of premium income—8½ per cent. of total income.

The security to policy-holders is not surpassed by that of any office in the world. The same profits have been paid to policy-holders for the past 40 years. Liberal policy conditions.

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

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# THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	236,425.38
Assurance Written in 1905	3,329,537.05

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Manager, Montreal District