

The Chronicle

Insurance & Finance.

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**Responsibility of
Bank Directors
Defined by the
Privy Council.**

The Judicial Committee of the Privy Council has dismissed the appeal in the case of Prefontaine v. Grenier, thus giving a final judgment in favour of the defendant Grenier. The case arose out of the collapse of the Banque du Peuple of which bank Mr. Grenier was president. The plaintiff, who was a director of the bank, sued the defendant for the sum of \$8,625 which he had paid for his shares and \$45,914.89 which he had to pay as the result of the liquidation in respect of his liability as a director or member of "the corporation" of the bank, the members of which had the management of the institution and were jointly and severally responsible for all debts contracted by the corporation. Plaintiff based his claim upon the pretension: first, that he had been induced to buy more shares through false representations made by Grenier as president to the shareholders generally and himself in particular; and second, that Grenier had been guilty of negligence in the conduct of the affairs of the bank and so brought about the failure. The alleged false allegation was contained in the report which said: "All our agencies have been thoroughly inspected during the year," whereas only the country agencies had been inspected. It was also claimed that the report untruefully represented the bank as having a reserve of \$600,000. Their Lordships held that the plaintiff's case with regard to the alleged misrepresentation failed on the facts.

**Charge of Negligence
not Substantiated.**

With regard to that part of the case based upon the charge of negligence, the plaintiff contended that the president being a salaried officer he should have known of the large over-drafts which brought about the failure of the bank. On this point the

court held that the modest scale of remuneration paid to the president, \$2,000 a year, was not consistent with the idea that he, a man of considerable position, and with a business of his own was expected to give his time and labour to the detailed control of the work of the bank. Their Lordships held that the charge of negligence had not been established. The judges deemed it unnecessary, therefore, to consider what might have been a difficult question in law, that is whether the defendant's obligation, which was primarily a contractual obligation could be made the ground of an action by an individual member of the corporation as distinguished from the bank in its entirety and from the smaller body, the directors or members of the corporation.

The judgment which strikes the lay mind as being sound in justice as well as in law will prevent an additional terror being added to those which afflict bank presidents and directors. Had the appeal been sustained it would have made those positions anything but attractive to business men, in fact, it would become difficult to get men of standing to serve as directors.

**The British Board
of Trade's Commission
to Canada.**

Mr. Richard Grigg, commissioner to Canada, of the British Board of Trade, has arrived in Montreal and will stay here about a week. Mr. Grigg's mission is to ascertain whether British goods are gaining or losing ground in competition with foreign goods in the Canadian market, and in the latter case to study the causes of their displacement, and also to ascertain what steps may be taken to enable British traders to meet foreign competition here. He will appoint correspondents in the principal Canadian cities who will keep the British Board of Trade posted on matters of interest to British traders.

The Hon. Mr. Fielding took the opportunity afforded him by the very successful banquet tendered to him in Montreal, to announce the general character of the new tariff, which he will submit to Parliament at a very early date. The Finance Minister proposes to have three schedules of duties, one giving a preferential tariff to the Mother Country, one a little less generous to those countries which manifest a disposition to trade on fair terms with Canada, and one against all the rest of the world. This discrimination is in line with the tariff policy urged by THE CHRONICLE for years and the details of Mr. Fielding's scheme will be awaited with the greatest interest. The Minister intimates that he does not expect to satisfy the extremists among either protectionists or free-traders. But this is only another way of saying that he does not expect to achieve the impossible. He is at any rate working upon the right lines.

The Council of the Montreal Board of Trade is kept busy listening to all sorts of petty grievances which are brought forward from time to time. One time it is the Manufacturer's Association which wants the council to intervene and help its members to get something for nothing. Another time it is some faddists organized, or unorganized, who in this way try to use the influence of the Board to enable them to take up the time of some other big institution. We are afraid that our citizens sometimes forget that the Montreal Board of Trade represents the most important commercial community in Canada and that to ask it to concern itself with matters that are not of general and great public interest is the surest way to minimise its influence. We are sure that in stating this, we voice the sentiments of those in authority.

The Dominion Iron and Steel and Dominion Coal Companies have apparently not yet succeeded in coming to a settlement. All the correspondence which has passed between the officials of the two companies has been published. Considering the large interests involved, considering also that about half the directors of the Coal Company are also directors of the Steel Company, and considering their intimate association in other financial institutions, the uninitiated would naturally expect that a settlement on equitable terms would not be difficult, neither would it be long delayed. There are wheels within wheels, however, in connection with a great many of these matters which cannot be gauged by the ordinary individual.

Re-Insurance Policies.

The Judicial Committee of the Privy Council has granted the appeal of the Home Insurance Company, of New York, against the Victoria-Montreal Fire Insurance Company. The case arose out of the Hull fire in 1900. The Canadian Pacific Railway was insured by the Western Assurance Company. Twenty per cent. of this company's liability under the policy was insured by the Home Insurance Company which in turn re-insured part of its liability with the Victoria-Montreal Fire. The Home Insurance policy contained a clause prescribing any action not taken within twelve months, and the reinsurance was effected by means of a type-written slip, headed "Attached to and forming part of policy No. 16,186," and it was claimed by the defendants that this made the re-insurance contract subject to all the conditions of the Home Insurance policy, including the clause providing for a twelve months' prescription. Their Lordships held that the type-written contract was complete in itself. The judgment pointed out that while a clause providing for prescription within a limited period, was a reasonable provision in a policy against direct loss, in which the insured could bring his action immediately, in a case of reinsurance the insured was helpless. He could not move until the direct loss was ascertained, between parties over whom he held no control and in proceedings in which he could not intervene. To hold otherwise would be to adhere to the letter without paying due attention to the spirit of the contract.

This decision like most of the judgments of the Privy Council manifestly does substantial justice between the interested parties.

TRUST AND LOAN COMPANY OF CANADA.

For over fifty-five years the funds of this company have been employed in the development of Canadian farm, city and town properties, and while the policy of the company has always been conservative they have not failed to recognize the great development of the country.

At a meeting of the shareholders recently held in London, England, the President of the company drew the attention of the shareholders to the necessity of a larger capital and the shareholders at once decided to increase the capital by \$2,500,000 making a total capital of (£2,000,000) \$10,000,000.

The shares will be allotted to the present shareholders, and as the company is paying an 8 per cent. dividend and gradually increasing its reserve fund, which at present amounts to nearly \$1,000,000, there can be little doubt but that the shares will be promptly taken up.

The Trust and Loan is the pioneer mortgage loan company of Canada, and judging by the large amount it has on mortgages in the Northwest, the farmers must appreciate the advantage of having the help of a company, both honourable and liberal in its dealings.

FIRE IN A SPRINKLERED RISK.

By a fire which recently occurred in the warehouse of the Mayfield Woollen Mills Clothing Company, Louisville, damage to the extent of \$350,000 is reported to have been incurred. It is stated that the building was equipped with standard sprinklers, declared to be in order at a recent inspection.

The "Herald" of Chicago, says that there were large lines of insurance carried on the plant, at the rate of 35 cents, and further states that, the burning wool caused dense smoke, and the firemen are said to have simply flooded the building, most of the damage being by water. It is learned the fire in the cellar was confined to a space 50 by 25 feet, and that all the heads in the cellar opened, with very few on the upper floors, and none on the top floor, showing that the fire had not spread that far. The firemen shut off the sprinklers after a time, holding they would damage the stock on the upper floors. Their action resulted in shutting off the sprinklers that were holding the fire in the sub-cellar, and as the smoke continued, the firemen finally resorted to flooding the building.

ROYAL INSURANCE COMPANY.

REINSURES GERMAN OF FREEPORT.

We are officially informed that the Royal Insurance Company of Liverpool, England, has re-insured the business of the German Insurance Company of Freeport, Ill., from noon, November 15, on all policies in force, on which no losses have incurred, to that date.

The German of Freeport was very popular on the Pacific Coast and had a large business there. It operated almost throughout the entire United States. Its premium income in 1905 amounted to \$3,017,035, assets \$6,148,738 and net surplus \$1,952,005.

The San Francisco disaster struck the company such a heavy blow, that it became imperative that the outstanding risks of the institution should be re-insured immediately.

The premium income of the Royal for 1905, in the United States amounted to \$5,270,251, the additional income to be derived from this transaction should give the company a larger income there than that received by any other British Company. As is well known, the Royal is one of the largest fire companies in the world.

BANK OF MONTREAL.

There is always a great deal of interest manifested in the statements of profits and position issued by the Bank of Montreal. It is Canada's premier bank; the people everywhere watch its progress with pride and satisfaction. Besides the interest felt by the shareholders, who are directly concerned in the earnings, a strong interest is taken by the various financial and commercial circles accustomed to scan the horizon for indications of changes in general conditions. The operations of the Bank of Montreal, spread as they are over the whole Dominion, offer a valuable illustration of the state of commerce and trade. On this particular occasion, an additional interest attaches to the statement because of the recent excitement in banking circles over the Ontario Bank failure. The important part played by the Bank of Montreal in preventing a possible crisis is well known. By its action in promptly stepping in and guaranteeing the depositors of the Ontario, and by the action of the other banks who practically joined in that guarantee, all distrust and uneasiness among bank depositors in general was at once allayed, and the general business of the country went forward as usual without a break, even in those localities where the defunct bank played an important part. The method followed by the Bank of Montreal in paying off the Ontario's creditors was to re-discount the good paper held by the Ontario. The failure took place just before the middle of October; and, as the Bank of Montreal statement, issued the 16th inst., is of the date 31st October, the bulk of the re-discounted paper would still be running.

Naturally it finds reflection in a large increase in the Bank of Montreal's "current loans and discounts." As the Bank of Montreal has paid \$150,000 for the good will of the Ontario's business, and as it has taken over practically the whole staff of officers and many of the branch premises, it is to be expected that much of this addition will be permanent; this notwithstanding that strong competition from several other banks for the possession of the good "wreckage" has developed.

The profits for the year were \$1,797,976. In order that they may be compared with previous results the following table has been compiled:

	PROFITS BY HALF-YEARS.		Total.
	Half-year end'g. Apl.	Half-year end'g. Oct.	
1906	\$840,562	\$957,414	\$1,797,976
1905	781,960	856,699	1,638,659
1904	804,833	894,375	1,699,208
1903 . . . . .	.....	917,156	.....
For year ended Apl., 1903	.....	.....	1,609,208

The large accession of business derived from the Ontario Bank would not, of course, have had much effect on the profits for the year just ended, since

it was held only for the short space of the two weeks up to the end of the year. But it would be quite reasonable to expect an increase in profits from that source during the current year. The profits, as declared, amount to \$1,797,976, exceeding those of last year by \$159,317, exceeding 1904 by \$188,768, and falling short of those for the year ended April, 1903, by some fifteen thousand dollars. The last named year was, as all bankers remember, an exceptional year, especially that part of it lying between 30th September and 30th April. The famous rich man's panic was then on in Wall Street, and call loan rates ruled there, for long stretches of time, at 20 and 30 p.c. and higher. Since then Wall Street has seen very high rates, but the periods during which they prevailed have been shorter, the rises more spasmodic. As the Bank of Montreal, in pursuing its policy of keeping a large outside reserve fund available for grave emergencies in Canada, has always had in the neighborhood of thirty millions out at call in New York and London, the matter of Wall Street call loan rates is one that materially influences its earnings.

With regard to its "Rest" the Bank of Montreal does not, like most of the other banks, make additions to it every year. Instead it follows the policy of allowing surplus profits to accumulate in the profit and loss account until there is a sum sufficient to permit of the transfer of a round million dollars. Thus, one million dollars was added to the "Rest" on 30th April, 1903; another million on 31st October the same year, out of premiums received on the new stock issue. Since the latter date no addition to the Rest has been made till the present time. It is supposed, in outside circles, that during this period current earnings have been rather heavily drawn upon to carry on extensive works on bank premises, chiefly in connection with the head office building. The bank has not, of late years, given any published information to the stockholders as to the amounts expended on premises. It is quite certain that the stockholders would appreciate it if, in the annual reports, a memo was inserted specifying the total amount deducted for this purpose from earnings during the year.

In comparing the balance sheet with that for a year ago the following principal changes are to be noted:

	1906.	1905.
<i>Liabilities.</i>		
Circulation	\$12,936,997	\$12,995,181
Deposits, free of interest	30,842,381	31,438,001
Deposits at interest	99,959,971	87,725,211
<i>Assets.</i>		
Specie and legal	\$11,607,118	\$12,311,133
Due by banks and agents Great Britain	3,027,769	2,293,384
Due by banks and agents foreign countries	5,597,768	3,745,653
Call loans, Great Britain and U. S.	29,784,242	37,951,908
Railway and other bonds	8,999,866	7,849,277
Current loans	101,814,453	88,591,794
Total assets	168,001,173	158,232,409

Until the regular monthly bank statement for 31st October, is published at Ottawa, it will not be possible to estimate how much business the Bank of Montreal gained from the Ontario Bank. The difference in the headings of the statement now issued to stockholders and the statement to Government prevents a satisfactory comparison being made between the statements for 30th September, and 31st October this year.

TWO CURRENCY CRITICS:

In one respect at least—that of paper currency—Canada's banking system appears in the main to have met all demands upon it. Its elasticity has adapted itself alike to the rapidly fluctuating changes of business seasons, and to the permanent growth of the country's monetary requirements.

The widespread publication of Mr. Geo. M. Coffin's monograph on "The Paper Currency of Leading Countries" has done much to direct the attention of United States bankers and monetary students to Canada's bank note system. As former Deputy Comptroller of the Currency, Mr. Coffin had full opportunity to learn at first hand of the stagnating effects of hard-and-fast currency limitations. His argument for reform is based largely upon the fact, that in Canada, Scotland, or Germany, interest rates fluctuate but slightly throughout the country—a state of affairs contrasting widely with conditions in his own land. It will be remembered that during one week in September of this year, the banks of New York city lost over \$16,000,000 in cash reserves withdrawn for moving the crops, despite call money rates that ranged from 20 p.c. to 40 p.c.—as against 6 p.c., elsewhere in the United States and Canada. Towards making good this loss, the banks would have been entirely powerless had not special and much-needed assistance from the United States treasury been forthcoming. Mr. Coffin ably argues that "sensible and scientific reform" could secure a currency system that would bring to the United States similar benefits to those enjoyed by Canada—a consummation which he considers as "most devoutly to be wished by every banker, broker, merchant, farmer and manufacturer."

To anyone conversant with Mr. Coffin's clear-cut arguments, and with the views held by leading bankers throughout the United States, it is somewhat amusing to read the remarks of a recent correspondent to the Toronto "Globe," who endeavors to show that Canadian banking and currency methods are *in toto* inferior to those of our cousins across the line. This correspondent dismisses the opinions of such monetary experts as those referred to by saying: "We occasionally read of some isolated American banker admiring and sighing for our laws. Such cases when they

occur are widely heralded here, but neither the present secretary of the treasury at Washington, nor his great predecessor, both practical bankers, has ever suggested to Congress a bill containing any of the features for which the Canadian Bank Act is noted." Surely, a somewhat belated reader, this, of the signs of the times!

That figures can prove anything—or nothing—has had one more exemplification in the use which this letter-writer makes of the fact, that "in the States the circulation of bank notes is \$31.20 *per capita*, while here in Canada, elasticity and all, it amounts to but \$10.62." In logical forcefulness this argument reminds one refreshingly of the school-boy problem which, after circumstantially stating the price of milk per quart pertinently asks for the number of dollars necessary to pay for a cow's suit of clothes. The veriest tyro in things financial knows that it is the amount of money-work to be done which determines whether or not a country's currency is unduly restricted. The monetary volume of greatest efficiency can no more be determined *a priori* by the ratio of currency to population, than by its ratio to the number of bank buildings throughout the country.

Scarcely more to the point is the criticism of the "Globe's" correspondent regarding the Dominion's circulation redemption fund. He considers 5 p.c. of the bank's combined note circulation as being far short of what is needed for public security. His reason is simply that the fund amounts to "less than one-half of the outstanding notes of, say, either the Bank of Montreal or the Bank of Commerce alone." Apparently, the provision is overlooked whereby, when necessary, the banks can be called upon for additional contributions amounting to 1 p.c. of every year's circulation until redemption is completed.

But more remarkable than the oversight of this and other important details of the Dominion's banking system, is the ignoring of the fact that note circulation is a first charge upon the actual and potential resources of any bank, including double liability of shareholders. With a claim that takes priority even over the claims of the Dominion Government, it is well-nigh inconceivable that anything short of a universal financial *débacle* could cause a default in the bank note redemption of a Canadian bank. Indeed, since the general redemption fund was instituted in 1861, no failure has been disastrous enough to call for a single dollar from that "safety reservoir." Whatever things they may have left undone which they ought to have done, the successive framers of the Dominion's banking regulations would seem to have secured—almost beyond all peradventure of a doubt—the complete integrity of the country's bank note circulation.

Naturally enough, recent events are giving occasion for closer enquiry into banking methods. And amid much criticism that flies ridiculously wide of the mark, some is directed towards points that bankers and legislators may well consider—and doubtless will consider well. Canada's bankers, as a class, are certainly not open to the charge of being oblivious to the need of constant progression in banking methods to accord with the evolving conditions of national expansion. And this is as it should be. The interests of the general public and of banking are so inter-related that changes for the real good of the one are for the benefit of the other also. No dictum of economics seems more axiomatic than this.

THE LIFE INSURANCE SITUATION.

We have been favoured with a copy of a pamphlet entitled "The Life Insurance Situation," by P. C. H. Papps, A.I.A., F.A.S., in which the writer treats of his subject under five different heads:—

1. Relationship of policy-holder, shareholder and management of a company. 2. Expense. 3. Rebating. 4. Dividends. 5. Policy Reserves.

After dealing with each in a brief and pithy manner summarizes his conclusion as follows:

1. Shareholders, management and policy-holders equally interested in large profits.

2. Expenses must be incurred in selling life insurance, and the general public will not apply for insurance without the intervention of the agent.

3. Competition increases the cost of conducting the business.

4. Rebating is unfair to conscientious policy-holders, and it increases the apparent cost of the business.

5. Impossible for individual company or group of companies to put a stop to rebating.

6. Annual dividends in early years can only be paid by anticipating future profits.

7. Quinquennial dividends now allowed by Canadian companies.

8. Deferred dividends result in few lapses and are popular with the public.

9. An annual accounting and abolishing estimates would meet objections to deferred dividend plan.

10. Need of policy reserves.

11. If lower reserves are considered necessary for young companies, the amount of the departure from reserves by present standard should be given.

12. Any lowering of reserves is on account of the cost of acquiring business.

A summary of the recommendations of the Armstrong Committee, N.Y., are appended.

Conversion of all stock companies into mutual companies to be controlled by policy-holders.

Removal from office of present directors in mutual companies and election by policy-holders of entirely new board of trustees.

Investments in stocks, except of municipal corporations, to be prohibited.

Participation in syndicate operations by any insurance company or any officer therein, to be prohibited.

The cancellation of all proxies now in existence and the limitation of the life of a proxy to two months.

A law giving policy-holders right to vote by proxy, by person or by mail.

A law permitting the organization of mutual companies without capital stock.

The limitation of new business to \$150,000,000 a year. Political contributions strictly forbidden. Standard policies for all companies. No more rebates, bonuses, prizes or rewards. Full publicity in all departments of insurance.

A law prohibiting the incorporation of assessment or co-operative insurance companies, or the admission of such companies already formed to do business in the State.

No more deferred dividend policies.

Giving policy-holders the right to sue without appeal to attorney general.

That lobbyists be registered and that each company submit itemized accounts of its legislative expenses.

That all salaries of more than \$5,000 a year be fixed by the trustees, and not by a committee or officer.

Amendment of the rebate law to make the receiver equally guilty with the giver.

Annual distribution of dividends.

That agents' commission be made uniform.

The Select Committee of the British House of Lords, recommend:

(1) That it was not considered in the interests of British policy-holders, or desirable, to compel foreign companies to deposit funds in Great Britain.

(2) That foreign companies which do business in Great Britain should be placed, as far as possible, in the same position as the British companies with which they compete; that they should, in fact, be made as far as possible to comply in all respects with the requirements of the life insurance companies' Act of 1870.

(3) That the deposit of £20,000 which the Life Companies' Act of 1870, made obligatory on any new company, whether foreign or British, and which may be withdrawn by the company just as soon as the premiums amount to £40,000 should be required to continue permanently so long as any policies continue outstanding in Great Britain.

(4) That experience has proved that the best

means of guarding the interests of the policy-holders is by insisting on the fullest openness in the accounts of the companies, and that, therefore, all companies, British or foreign, should be required to furnish the Board of Trade with the full revenue accounts, balance sheets, and valuation statements of their business, showing at the same time the expenses of management.

(5) That the Board of Trade be empowered to vary from time to time the forms of the questions which insurance companies are called upon to answer annually, and of the returns to be made by them, and also to insist upon such answers and returns being in every respect complete and accurate, and that these returns should make absolutely clear how far the funds of any foreign company are subject to preferential claims in any country in which it transacts business.

(6) That in all such returns the amount of the foreign business and the business actually transacted in Great Britain be carefully distinguished.

(7) That there should be a statement in the returns made by all companies, British or foreign, of the market value of securities held by them. Such information would enable policy-holders to obtain more complete and satisfactory information with regard to the actual value of the companies' investments.

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES.

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

The results of our investigation, which are probably as accurate as those which would be arrived at by any other method, are contained in the adjoining table, in which are included also the corresponding rates of the four preceding years. We remark that two companies have adopted methods open to criticism, by entering the gross rentals from real estate and charging the cost of maintenance and repair into disbursements, instead of stating

Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE, MONTREAL.

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1902	1903	1904	1905	1903	1904	1905	1903	1904	1905	
Canada.....	4.46	\$ 25,679,269	\$ 27,163,638	\$ 28,708,026	\$ 1,160,435	\$ 1,230,832	\$ 1,291,884	4.52	4.53	4.50	
Confederation.....	4.59	8,894,642	9,566,652	10,136,775	41,006	457,640	514,927	4.73	4.81	5.08	
Continental.....	4.30	224,656	295,268	371,744	9,958	13,313	17,475	4.43	4.51	4.70	
Crown.....	3.04	82,774	108,195	175,129	2,514	3,356	8,168	3.04	3.19	4.66	
Dominion.....	5.14	724,373	841,345	946,579	37,795	46,579	58,428	5.22	5.54	6.17	
Excelsior.....	6.10	560,119	677,986	821,683	33,414	43,658	60,662	5.97	6.43	7.39	
Federal.....	4.90	1,593,216	1,818,313	2,078,197	77,484	94,550	107,046	4.86	5.20	5.15	
Great-West.....	6.86	1,673,018	2,154,268	2,644,831	110,429	150,955	186,222	6.60	7.01	7.04	
Home.....	4.29	461,847	445,102	572,753	15,080	15,080	15,080	5.22	5.28	2.80	
Imperial.....	5.22	1,630,537	1,971,375	2,366,219	85,089	103,788	126,645	5.60	5.26	5.35	
London.....	5.68	1,320,099	1,483,362	1,673,149	73,934	83,361	95,551	5.60	5.61	5.71	
Manufacturers.....	5.05	4,462,693	5,263,150	6,248,867	214,501	253,215	297,082	4.81	4.81	4.75	
Mutual of Canada.....	5.00	6,493,471	7,341,373	8,320,378	325,922	373,693	425,158	5.02	5.08	5.11	
National.....	3.76	198,916	265,285	410,978	7,699	10,066	15,473	3.87	3.80	3.76	
North American.....	4.65	5,117,333	5,711,141	6,399,257	251,354	267,722	303,116	4.91	4.69	4.74	
Northern.....	4.73	309,141	384,998	467,819	14,305	14,305	25,910	4.63	5.56	5.32	
Royal-Victoria.....	3.68	334,671	376,727	418,726	13,609	14,752	16,133	4.07	3.92	3.85	
Sovereign.....	.....	.....	161,357	280,070	.....	7,651	13,977	.....	4.74	4.99
Sun.....	4.87	13,904,650	16,014,181	18,896,195	676,844	747,520	958,932	4.87	4.67	5.07	
Union.....	.....	113,198	132,900	184,608	3,969	4,230	6,725	3.51	3.18	3.64
Totals.....	4.75	73,718,614	82,113,556	92,121,383	3,535,440	3,940,671	4,545,527	4.80	4.80	4.93	

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1902	1903	1904	1905	1903	1904	1905	1903	1904	1905
Pelican & B.E.....	3.92	\$ 19,729,872	\$ 24,576,566	\$ 25,452,525	\$ 975,887	\$ 943,570	\$ 1,012,075	4.95	3.84	3.94
London & Lanc.....	4.05	8,920,573	9,486,236	10,081,490	363,792	370,392	393,117	4.08	3.90	3.90
Standard.....	4.09	53,010,928	54,574,264	55,851,630	2,197,111	2,326,550	2,312,584	4.14	4.26	4.14
Totals.....	4.05	81,660,873	88,637,066	91,385,645	3,536,790	3,640,512	3,717,782	4.34	4.11	4.07

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1902	1903	1904	1905	1903	1904	1905	1903	1904	1905
Equitable.....	4.25	\$ 64,318,547	\$ 69,447,571	\$ 75,061,440	\$ 2,838,248	\$ 3,024,471	\$ 3,246,946	4.41	4.35	4.33
Metropolitan.....	4.19	360,435,245	386,863,525	406,461,681	14,714,774	16,639,314	17,376,630	4.08	4.30	4.28
Imperial.....	4.34	94,902,733	114,031,190	135,631,945	4,308,148	5,079,169	6,460,540	4.54	4.45	4.76
Mutual.....	4.65	385,412,335	414,708,900	448,402,256	16,637,608	17,861,700	19,678,141	4.32	4.31	4.39
New York.....	4.39	329,913,735	362,828,420	403,010,267	14,616,207	15,574,915	17,566,235	4.43	4.29	4.36
Prov. Savings.....	6.15	6,180,021	7,006,713	7,882,796	424,647	452,818	511,537	6.87	6.46	6.49
State.....	.....	.....	2,519,877	3,471,299	.....	195,789	210,562	.....	7.77	6.07
Travelers.....	4.89	29,963,590	32,854,258	36,193,323	1,454,308	1,631,806	1,953,534	4.85	4.97	5.40
Union Mutual.....	4.22	9,643,746	10,340,652	11,236,495	405,394	437,389	475,225	4.20	4.23	4.23
United States.....	5.07	8,442,811	8,648,571	8,770,499	444,389	450,965	434,174	5.26	5.21	4.95
Totals.....	4.24	1,289,212,762	1,409,249,677	1,536,062,001	55,843,723	61,348,336	67,913,524	4.33	4.35	4.42

the net revenue from rentals. The effect of this method is to enlarge the revenue arising from the properties and to expand the interest rate beyond its normal proportions.

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

	1900.	Percentage of total assets.
Real estate owned.....	\$1,875,630	8.7
Loans on Real estate.....	18,337,953	32.6
Loans on Collaterals.....	3,926,937	7.9
Stocks, Bonds and Debentures.....	22,042,387	39.2
Total.....	\$49,182,907	87.5
	1905.	Percentage of total assets.
Real estate owned.....	\$1,792,783	4.9
Loans on Real estate.....	26,703,011	27.5
Loans on Collaterals.....	3,407,818	3.5
Stocks, Bonds and Debentures.....	49,918,986	51.3
Total.....	\$84,822,598	87.2

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

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

Coming next to the loans on real estate and on collaterals it will be observed that the sums invested in those channels have not increased in proportion to the increase of invested assets. On the first three items on the list the proportion to total assets has shrunk from 48.3 p.c. in 1900, to 35.9 p.c. in 1905, a loss of 12.4 p.c. This amount

has been made up, however, in the proportions of Stocks, Bonds and Debentures. This item increased from 39.2 p.c. in 1900 to 51.3 p.c. in 1905, a gain of 12.1 p.c. which almost exactly offsets the diminution in the proportion of the three first named classes of investment.

This table is a remarkable illustration of the recent tendency to favour investment in Stocks and Bonds in preference to purchasing real estate or loaning on securities. The reason for this preference is apparent. For 11 years previous to 1900 the average interest earnings on life insurance funds had been slowly but steadily declining, until it became apparent that the avenue of investments which gave promise of a more lucrative return must be broadened in order to provide against further decline. By increasing the proportion of investments in bonds and stocks, the desired check was given and a slow but steady return along the up grade was established. An average rate of interest has been re-established which is now the same as it was in 1894, whether the companies have gained enough from the additional interest arising out of investments in bonds and stocks to offset any depreciation or loss of value in that class cannot be determined. It is, however, safe to assert that any losses which may have taken place have been due to precipitancy and rashness in taking up speculative securities. So long as judgment and care are exercised in selection, and safety is the uppermost consideration, no danger need be anticipated. Speculation may result in some lucky winnings, but in the long run the results are just as liable to give a balance on the wrong side, eternal vigilance must ever be the price of safety.

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

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

DR. FORBES WINSLOW regards the motor bicycle with strong suspicion. The extreme mental tension necessary to drive such a machine, he says, together with the strong vibration communicated directly to the brain through the spine, are highly dangerous. "The expression of agony—of anguish—on the face of many a motor-cyclist tells its own tale. Only a man with an iron constitution should indulge in such a form of sport, and even for him the game is not worth the candle."

ANALYSIS OF CANADIAN NORTHERN'S TRAFFIC.

In THE CHRONICLE of the 26th October, an analysis of the traffic of the Canadian Pacific Railway, for the year ended 30th June last, was given. The Canadian Northern has just lately issued its report for the year ended the same date. This company is younger by some years than the Canadian Pacific, and its operations necessarily are on a smaller scale. But those who know the history of Messrs. Mackenzie and Mann, the owners of the Canadian Northern, are quite satisfied that they will speedily make of their enterprise, what they set out to make—a third great transcontinental, rivalling the other big systems that stretch across the continent. Indeed, a study of the map attached to the report reveals the fact that already a very important railway system has been evolved. The backbone of the system lies in the fertile district between Port Arthur, on Lake Superior, and Edmonton, which already disputes with Calgary for the honor of being the most important city between Brandon and Vancouver. In this region quite a network of Canadian Northern branch and auxiliary lines exists, and is being added to every year. Lines are under construction from Edmonton west to the British Columbia boundary and north to Athabaska Landing, from Prince Albert in the direction of Fort Churchill on Hudson's Bay, from Brandon west towards Regina, as well as from sundry other points. In the East the line from Toronto to Parry Sound is being continued north to Sudbury where it meets the route of the proposed connecting link from Port Arthur which will, when completed, bind still closer the East and the West. In Quebec Province too, construction work is going on with a view to forwarding the connection with the lines owned in Nova Scotia. This brief sketch of the plans of the men controlling Canadian Northern shows plainly enough that the importance of the system is hardly to be measured by the traffic figures of to-day. The present traffic is but a beginning. That is what lends an additional interest to the figures. For the year ended 30th June, 1906, the gross earnings were \$5,037,755 as compared with \$4,190,211 in 1905; the net earnings were \$2,220,022, against \$1,545,482 in 1905. Fixed charges in 1906, were \$1,500,448, and in 1905, \$1,128,780. And the resulting surplus \$710,574 comparing with \$416,702 the year before. The gross earnings were made up as follows:

	1906.	1905.
Passenger traffic.....	\$1,062,639	\$663,935
Freight traffic.....	4,335,933	3,061,531
Express and sundry.....	595,183	464,745
	\$5,993,755	\$4,190,211

The following statistics of the passenger traffic are given:

	1906.	1905.
Number of passengers.....	564,341	486,591
Passengers, one mile.....	47,182,065	28,883,378
Earnings, per passenger, per mile.....	2.522 cts.	2.591 cts.
Earnings, per traffic train mile.....	\$1.13.002	\$ 0.92.610

Though the number of passengers carried increased but 15.98 p.c., the passenger mileage increased 63.35 p.c., so that notwithstanding a decrease in the amount charged per passenger per mile the total passenger earnings increased 58.99 p.c.

Turning to the freight statistics, there is the following exhibit:

	1906.	1905.
Tons, carried.....	1,727,002	1,368,896
Tons, one mile.....	535,298,197	583,834,234
Earnings, per ton, per mile.....	.810 cts.	.793 cts.
Earnings, per traffic train mile.....	\$ 2.22.141	\$ 2.04.68

The increase in the ton mile earnings of .017 cts is probably due to the large increase in the amount of grain carried. Though grain is generally considered a low-grade freight it would yield better returns than say logs and lumber. The increase in the earnings per train mile, both passenger and freight, denotes heavier loaded trains and points to a more economical operation.

The freight carried this year and last is classified thus:

	1906.	1905.
Flour, sacks.....	483,819	414,824
Grain, bush.....	16,192,502	9,681,829
Live stock, head.....	41,588	20,299
Logs and lumber, feet.....	171,636,000	141,614,000
Firewood, cords.....	175,675	176,365
Fish, tons.....	3,175	5,770
Immigrants effects, cars.....	2,614	1,558
Building material, cars.....	8,955	5,968
Miscellaneous, tons.....	559,022	459,072

The most remarkable increase is in grain. Obviously this large gain of nearly six and a half million bushels, or over 66 p.c., is due to two causes, one of which was the big wheat crop of 1905, the other the increase in the mileage and facilities of the Canadian Northern itself, by which it was enabled to handle a larger share of the grain production. The extent of this increase in mileage and facilities is shown by the next table:

	1906.	1905.
Mileage Located, in.....		
Ontario.....	353.7	353.7
Manitoba.....	1,312.4	1,180.54
Saskatchewan.....	602.6	298.46
Alberta.....	169.8	
Minnesota.....	43.7	43.7

Total.....	2,482.2	1,876.4
Average, mileage operated.....	2,064.	1,586.

EQUIPMENT.		
Locomotives.....	141	106
Sleeping and dining cars.....	18	7
Passenger coaches.....	77	47
Baggage, mail and express cars.....	35	15
Freight refrigerator and stock cars.....	5,437	4,154

Turning to the operating expenses it is found that the totals for the two years under review were made up as follows:

	1906.	1905.
Maintenance of way and structures.....	\$807,692	\$ 557,260
Maintenance of equipment.....	585,602	410,707
Conducting transportation.....	2,072,056	1,515,299
General expenses.....	209,382	161,463
	\$3,674,732	\$2,644,729

Taken altogether the operating expenses amounted to 62.24 p.c. of gross earnings, as compared with 63.12 p.c. in 1905; the net earnings were 37.76 p.c. of gross, as compared with 36.88 p.c. in 1905.

BANK STATEMENT FOR OCTOBER.

The October bank statement is an interesting one and many marked changes appear therein. Circulation, deposits and loans have increased materially, all of which point to expansion and general prosperity throughout Canada. Comparing the circulation with last year the banks are now in a better position, when the maximum was reached in October, 1905, there was only a margin of about \$5,400,180, and this year when the greatest point of circulation was attained there remained \$8,038,977, while the amount at the close of the month was \$10,625,112 as compared with \$6,973,065 a year ago.

Notwithstanding the increase in margin the note circulation in October was larger by \$6,828,767 than at the same period last year. Increase in paid-up capital has been large enough to permit of this expansion in the circulation.

The most noticeable increase was in deposits in Canada, which now total \$572,318,252 showing an increase over last month of \$17,826,460. The aggregate deposits including those elsewhere than in Canada, amount to \$627,554,670, and the net increase for the month is \$17,775,874, and \$77,863,704 for the year.

Call loans in Canada and elsewhere decreased by \$5,852,056 for the month whereas last year they

STATISTICAL ABSTRACT FOR MONTH ENDING OCTOBER 31ST, 1906, OF THE CHARTERED BANKS OF CANADA

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	October 31, 1906.	Sept. 30, 1906.	October 31, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$ 68,641,896	\$60,360,173	\$59,412,018	Inc. \$ 8,281,723	Inc. \$ 9,229,878
Notes of and Cheques on other Banks	32,035,791	25,614,914	27,578,519	Inc. 6,421,855	Inc. 4,458,280
Deposit to Secure Note Issues	4,746,347	4,320,001	3,811,522	Inc. 426,248	Inc. 904,727
Loans to other Banks in Canada secured	9,950,735	610,467	374,900	Inc. 9,140,268	Inc. 9,575,835
Deposits with and due from other Bks. in Canada	8,718,667	8,169,271	8,431,852	Inc. 549,396	Inc. 286,815
Due from Banks, etc., in United Kingdom	9,217,859	10,054,722	9,212,549	Dec. 832,803	Inc. 5,310
Due from Banks, etc., elsewhere	18,129,580	18,304,524	19,849,556	Dec. 1,44,944	Dec. 1,720,276
Government Securities	9,253,891	9,710,822	8,356,672	Dec. 456,931	Inc. 507,219
Canadian Municipal and other Securities	20,728,006	20,743,613	19,351,051	Dec. 15,607	Inc. 1,376,955
Railway Bonds and Stocks	41,148,540	41,851,116	40,142,320	Dec. 705,576	Inc. 1,006,220
Total Securities held	71,130,437	72,308,551	67,856,043	Dec. 1,178,114	Inc. 3,280,391
Call Loans in Canada	56,878,521	59,495,886	48,164,851	Dec. 2,617,365	Inc. 8,713,670
Call Loans outside Canada	60,536,937	63,771,628	62,280,939	Dec. 3,234,691	Dec. 1,744,002
Total Call and Short Loans	117,415,458	123,267,514	110,445,790	Dec. 5,852,056	Inc. 6,999,658
Loans and Discounts in Canada	531,019,419	515,213,110	450,413,017	Inc. 15,806,309	Inc. 80,666,402
Loans and Discounts outside Canada	35,725,257	35,776,670	29,125,309	Dec. 51,213	Inc. 6,599,948
Total Current Loans and Discounts	566,744,676	550,989,580	479,538,326	Inc. 15,755,090	Inc. 87,306,350
Aggregate of Loans to Public	684,160,134	674,257,094	589,984,116	Inc. 9,973,047	Inc. 94,176,018
Loans to Provincial Governments	809,691	1,006,860	1,622,714	Dec. 197,769	Dec. 813,623
Overdue Debts	2,352,995	1,705,952	1,836,042	Inc. 646,143	Inc. 516,653
Bank Premises	13,760,956	13,078,561	11,059,303	Inc. 682,393	Inc. 2,701,653
Other Real Estate and Mortgages	1,169,877	1,457,479	1,177,883	Dec. 287,602	Dec. 7,506
Other Assets	10,488,966	8,548,741	9,509,048	Inc. 1,910,167	Inc. 919,858
Total Assets	935,313,464	899,494,394	811,800,039	Inc. 35,819,070	Inc. 123,513,425
<i>Liabilities.</i>					
Notes in Circulation	83,718,630	77,209,346	76,890,863	Inc. 6,509,284	Inc. 6,828,767
Due to Dominion Government	3,010,841	4,154,307	1,847,312	Dec. 24,456	Inc. 2,063,539
Due to Provincial Governments	8,712,998	8,628,088	7,006,898	Dec. 84,910	Inc. 1,706,100
Deposits in Canada payable on demand	181,408,733	167,439,689	159,868,116	Inc. 13,969,044	Inc. 30,540,617
Deposits in Canada payable after notice	393,909,519	387,052,103	310,822,859	Inc. 3,857,416	Inc. 50,086,670
Total Deposits of the Public in Canada	572,318,252	554,491,792	500,690,975	Inc. 17,860,460	Inc. 71,927,277
Deposits elsewhere than in Canada	55,236,427	55,247,013	47,077,167	Dec. 50,586	Inc. 8,150,260
Total Deposits	627,554,679	609,738,805	549,690,975	Inc. 17,775,974	Inc. 77,863,714
Loans from other Banks in Canada	9,950,620	610,471	323,622	Inc. 9,339,149	Inc. 9,626,995
Deposits by other Banks in Canada	7,075,480	5,914,137	5,933,660	Inc. 1,161,343	Inc. 1,141,784
Due to Banks and Agencies in United Kingdom	7,350,003	7,532,724	7,997,167	Dec. 182,721	Inc. 1,252,543
Due to Banks and Agencies elsewhere	2,100,743	1,968,536	1,844,646	Inc. 192,177	Inc. 336,097
Other Liabilities	14,221,558	14,330,622	10,953,077	Dec. 118,039	Inc. 3,268,511
Total Liabilities	704,655,672	730,130,124	658,645,830	Inc. 34,519,550	Inc. 106,009,842
<i>Capital, etc.</i>					
Capital paid up	94,313,742	93,656,268	83,864,828	Inc. 687,474	Inc. 10,478,914
Reserve Fund	66,543,791	65,221,971	57,491,397	Inc. 1,321,823	Inc. 9,050,487
Liabilities of Directors and their firms	9,495,918	9,717,355	8,695,792	Dec. 221,437	Inc. 830,126
Greatest circulation during the month	86,304,765	77,922,595	78,464,648	Inc. 8,382,170	Inc. 7,840,117

increased by \$5,891,745. For the year the increase was \$6,069,668.

Current loans in Canada and elsewhere have increased by \$15,755,006 as compared with \$9,065,982 in October last year.

The paid-up capital of the chartered banks now stands at \$94,343,742, an increase of nearly \$700,000 for the month. The reserve is greater by \$1,321,823, a good slice of this is due to the Bank of Montreal who have added \$1,000,000 to their rest account.

PROMINENT TOPICS.

THE NEW CANADIAN TARIFF, seems to be awaited with as much interest in the United States as in the Dominion. The New York "Commercial Bulletin" discussing its probabilities, says: "Canada has been driven by our Congress to a policy of trade isolation from this country and closer trade relation with Great Britain, so far as this seems practicable without injury to herself. The policy is a bad one for both countries, but the United States is responsible for it and will lose by it."



THE GAS AND ELECTRIC LIGHT QUESTION still hangs fire and till the wonder grows "what are they waiting for?" If this were a matter of private business between individual business men, or between commercial corporation it is inconceivable that so much time would be lost in settling so simple a proposition. Meanwhile the condition of the roads is enough to suggest the obvious solution of the whole matter. A fair share of the profits of the corporations enjoying public franchises would make Montreal an ideal city to live in.



THE INSPECTION OF ELECTRIC WIRING of buildings is most important and can only be efficiently done by an inspector appointed by the city. The electric light companies inspect the wiring of buildings, but have no authority to enforce the necessary improvements. The same applies to the inspection by the fire insurance companies. No doubt, the salary of such an official as we have suggested would, if necessary, be provided by the electric and insurance companies.



THE SMOKE NUISANCE.—As pointed out by the Montreal Board of Trade this evil is getting worse instead of better. Surely the trouble can be minimised at least. The condition of the atmosphere in some of the principal streets is sometimes intolerable. Those buildings which are notoriously the chief sources of the trouble, should be compelled to use smoke consumers or else to burn a good hard coal.

THE BALTIC.—The story of a treaty between Germany and Denmark for the closing of the Baltic in time of war against fleets hostile to Germany is plausible, but implorable. The scheme is impracticable for obvious reasons, and it must not be forgotten that Great Britain is the best friend Denmark has to-day.



HIGHWAY ROBBERY is becoming altogether too frequent in Montreal, and obviously will have to be stopped at any cost. If necessary, steps should be taken similar to those that were taken in a similar emergency a few years ago.

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.

1598.—W. S., Cobourg, Ont.—The capital of the Hudson's Bay Company was originally £2,000,000, in 100,000 shares of £20 each. By return to shareholders the capital has been reduced and now stands at £1,000,000 in shares of £10 each. These shares sold recently in London at £120¼ each or equivalent to 12.02½ p.c. of their par value. The dividend in the year ending 31st May, 1906, was £4 per share or 40 p.c. on par.

1599.—J. L. M., Montreal.—The authorized capital of the Home Bank of Canada is \$1,000,000, subscribed \$804,400, and paid up \$609,240 par value of shares \$100 each. The statement issued under date of 31st May, 1906, was for the period of five months ending that date. The first dividend, paid on 18th June last, was at the rate of 6 p.c. per annum.

ACKNOWLEDGEMENTS.

THE CHRONICLE has been favoured with a copy of the second part of the Illinois Insurance report for the year ending December 31, 1905. This has been prepared with the usual conciseness which characterises that department.



SIMPLIFIED SPELLING.—A pamphlet has been issued by the United States Government containing circulars issued by the Simplified Spelling Board also a list of words designated by the President for use in the Government Departments.



REPORT OF THE CANADIAN FORESTRY CONVENTION held in Ottawa in January of this year. This is an interesting report and is nicely illustrated throughout.

ROYAL COMMISSION ON INSURANCE

The evidence of Mr. G. W. Fowler, M.P., in connection with land deals by the Union Trust Co. was concluded at the last enquiry by the Royal Commission into the affairs of the Independent Order of Foresters.

Referring to the shares held by the stockholders of the Okanagan Company, Mr. Fowler said that so far as he was aware they were all on the same footing. Mr. Bull's stock was purchased at \$2 for \$1, and he did not know that any other shareholder had got in on any other terms. Mr. Fowler explained that the members of the Kamloops Company were not aware of his financial interest in the Okanagan Company. He did not tell them about his interest, because they determined upon buying the property absolutely upon independent reports. As he was going out to British Columbia on other business they instructed him to take out the option in their behalf in his name.

"In taking out that option you were the agent of the Kamloops people?"

"Yes, for the time being, but the option could have been taken out by any person. The property had been reported upon, and the price fixed, and I was simply asked to take the option in my name because I was going out there."

"You did not see anything inconsistent in making a profit as vendor and taking out the option as vendee?"

"I did not make the sale. I did not propose the sale. As I say, I was going out to British Columbia, and was requested by them to secure the option."

"You did not discuss to your fellow directors your interest in the property?"

"Well, that did not effect the sale at all. When I took the Ryan property I had no intention of placing it with these parties. When the original negotiations fell through I went to Mr. George E. Foster, manager of the Union Trust Company, and suggested that they should take the property. While the negotiations were in progress, the option which I had expired. Before it expired I told Mr. Ryan to make out the agreement of sale, and on the 26th of January, I became the owner of the property, subject to the payment to Mr. Ryan. I was not bound to those people, they were not bound to me. They need not have taken over the property, and I had not been instructed to act as agent for them. They could have turned down the proposition at any time up to the 8th of February, two weeks later, when they did take it over."

Mr. Shepley then read a letter, dated January 5, from Irwin and McCormack, to Mr. Foster, stating that they had just come back from British Columbia, where they inspected the timber property on

the Spamalcheen river and found it good timber and easily removed.

Mr. Fowler couldn't see any inconsistency in inspectors when reporting to the Trust Company to contemporaneously report also to him about the property and what they thought about it.

Mr. Shepley afterwards produced a letter, which, after reading it, Mr. Fowler admitted to be a report to him by McCormack and Irwin. It was, however, more in detail than the report to Mr. Foster.

"If they were going out to examine the property for the Union Trust it was not unfair that they should also make a report for me. In the event of the Trust Company not buying, I could have their information."

Touching on the Great West Land Deal, Mr. Fowler was asked if he intended to allow certain lands secured from the C.P.R. to go by.

The witness objected to saying that, and Mr. Shepley said he would not press it. This concluded the evidence of the witness.

PERSONAL

MR. JAMES CHATHAM, F.F.A., F.I.A., recently appointed manager of the North British & Mercantile Insurance Co. at Edinburgh, was presented with a silver centre-piece by the directors, officials and head office staff of the Scottish Life Assurance Co., Ltd., on the occasion of his severing his connection with that Company, to take up his new duties.

MR. WILLIAM MACKAY, manager of the Royal and Queen Insurance Companies, returned to the City, yesterday, after visiting agencies in Manitoba and the Northwest.

MR. L. J. MCGHEE, managing director of the Montreal-Canada Fire Insurance Co., has just returned from a trip to the Pacific Coast, inspecting the different agencies of the Company en route.

Notes and Items.**AT HOME AND ABROAD.**

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 15, 1906; Clearings, \$2,982,014.19; corresponding week last year, \$2,801,047.43.

THE BANK OF TORONTO has opened a Branch in temporary premises on Elm Street, corner of Teraulay Street, Toronto, until the completion of their building at the corner of Elm and Elizabeth Streets.

MR. T. E. ASHE, for more than thirty years in the service of the National Assurance Co., of Ireland, has been appointed fire superintendent at the London office, of the Century Insurance Company.

Incendiarism as an aid to burglary is a terrible form of villainy, happily not often revealed in British criminal records. But in Paris recently a young man was arrested for having been the cause of more than fourteen fires started with the object of securing plunder during the excitement of the first alarm.

THE CANADIAN CASUALTY & BOILER INSURANCE Co., have issued a rather characteristic circular—a closed hand containing a bundle of banknotes, entitled "Cold Hard Cash"—giving the amounts paid on account of its sickness and accident business, together with the names and addresses of the assured, and among the number we observe the names of a few Montreal's well-known business men.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, Nov. 10, 1906.

Considerable modifications in Stock Exchange practices will be rendered necessary by the Secret Commissions' Act, which comes into force next year. The framers of that Act had in view the desirability of putting an end to the present pernicious system under which a servant or agent is tempted to betray his master's or employer's trust by the offer of a secret commission; but, in their zeal, they appear to have made the clauses so wide-reaching that it is difficult to see the complete scope of the measure. Inasmuch as the offence which the new Act will establish will be a criminal one, and not civil merely, the necessity for caution is all the more urgent.

The Act lays it down broadly that no servant or agent shall accept reward or recompense for doing anything, or refraining from doing anything, except such reward as may be given to him by his master or principal, or unless at the time he discloses the fact that he is taking such a reward to his master. But what of the stockbroker who takes a double commission without disclosing the fact to his client.

Let us take a typical instance. A large firm of railway contractors, wishing to place construction bonds, approaches an investment broker, offering him the bonds at, say, 98 per cent., with a bonus of 20 per cent. in Common Stock, for all he can place. This sort of thing is done every day. The broker (after satisfying himself that the security is a sound one) recommends it to his clients, who take it up, say, to the extent of 50,000 dollars. The clients get the bonds for 98 per cent. and pays a commission of 1-2 per cent. to the broker for his services; but they know nothing of the 10,000 dollars in Common stock of the railway which the latter is putting in his own pocket. In other words, the broker is receiving a commission without the knowledge of his clients—is doing, in fact, the very thing in which this Act will make a criminal offence. The matter is so serious that the whole system will have to be carefully considered before January next year.

The Committee itself has decided to move in the direction of overhauling the "double commission" question, and of fixing a minimum rate of commission. The preliminary notice, given to the members of the "House" yesterday, read:—

"Committee Room, The Stock Exchange, October 31, 1906.

"The Committee for General Purposes, in response to a memorial recently addressed to them, have instituted an inquiry into the following questions:—(1) The prohibition of "double commission;" (2) the fixing of a minimum rate

of commission; (3) the business relations between dealers and non-members.

"Members desirous of being heard on any of those points are requested to forward their names to the secretary.

"The Committee will commence taking evidence on Thursday, November 8.

"By order,

ED. SATTERTHWAITE,
Secretary C. G. P.

As to the question of the necessity of a fixed minimum scale of commission, there appears to be a practical unanimity of opinion in the "House." That opinion is that it does not square with the dignity of a great institution like the London Stock Exchange that its members should either be tempted or permitted to engage in a process which has been aptly described as "mutual throat-cutting." Capacity, intelligence, and that mysterious influence which we call "luck" may well be allowed free play in the struggles for business; but the line should be drawn at the indiscriminate and sweeping reductions which the modern struggle for existence has introduced even into such a presumably "close corporation" as the Stock Exchange.

INSURANCE.

Despite the holding of imposing meetings and the packing of these meetings with supporters of the scheme the conversion of the Liverpool Victoria Legal Friendly Society is not going ahead. It appears that the pathway to conversion bristles with serious difficulties and the anticipations of the promoters of plain sailing when a further meeting will be held, it is not going to be justified. The attention of the Treasury has been called to the matter and of course very conflicting allegations are being made. The present position of affairs is that the questions at issue are to be the subject of litigation. It is possible that the registration of the society may be cancelled, but it is by no means a foregone conclusion.

STOCK EXCHANGE NOTES.

Wednesday, P. M., November 21, 1906.

The recovery from the low level which set in towards the close of last week has continued, and the result is generally higher prices. The Dominion Steel-Dominion Coal conflict still continues a factor in the market.

There has been no change in local money conditions. Rates are the same and supplies are still limited, with little new money offering. The New York money market became easier temporarily, but rates have again stiffened and the strength and upward tendency of the stock market was checked. The outlook, however, is for a gradually easing tendency and for ample supplies after the turn of the year. The probability of these conditions will no doubt be discounted during the next month or so.

C. P. R. was more active this week and 1,484 shares were traded in. The stock improved in price and closed with 181 1-2 bid, an advance of 5 3-8 points for the week. The earnings for the second week of November show an increase of \$129,000. Montreal Street Railway has had a sharp recovery of over 11 points and sold up to 248 to-day, closing with 246 1-2 bid, a net gain of 19 full points for the week. The Rights to the new shares are now being traded in, and sold up to 15 1-2, the business of the week brought out 2,916 shares. Detroit Railway advanced to 88, but the highest was not held. The closing bid of 87 1-4, shows a net gain of 2 full points for the week on sales of 1,650 shares. Twin City closed with 110 bid, a decline of 1-2 point on quotation for the week, and 479 shares were traded in. Toronto Railway advanced to 116, and closed with 115 3-4 bid, an advance of 2 1-4 points for the week, and 481 shares were involved in the trading. There were no transactions in Halifax Tram this week, and in Northern Ohio Traction the only sale was a broken lot of 5 shares. Toledo Railway

after selling at 30, closed with 29 1-2 bid, a net gain of 1-2 point on sales of 480 shares for the week.

Illinois Traction Preferred closed with 93 1-4 bid a gain of 1 3-4 points for the week, and 290 shares changed hands. There were no sales in Havana Common, while 25 shares of the Preferred changed hands at 86. R. & O. was more active and 458 shares came out during the week. The stock closed at a gain of 1-4 point with 89 1-2 bid. There were no sales in Mackay Common, and the closing bid was 72, a gain of 1-4 point for the week. The Preferred sales totalled 354 shares, and the closing bid was 68 1-2, a decline of 1-2 point on quotation. Montreal Power continued its advance and sold up to 97, closing with 96 1-2 bid, a gain of 1 5-8 points for the week, and 1,523 shares were dealt in.

Dominion Iron Common after selling up to 26 1-8 reacted and closed with 23 1-4 bid, a net decline of 2 5-8 points. It was the most active stock this week, and 6,290 shares changed hands. The Preferred stock was also weaker and on sales of 225 shares closed with 70 bid, a decline of 3 1-4 points from last week's closing quotation. The Bonds show a decline of 5-8 of a point, the closing bid being 81 3-4 on transactions involving \$49,000. Dominion Coal Common shows a depreciation of 3 points, closing with 63 1-2 bid as compared with 66 1-2 a week ago, and 956 shares were traded in. There were no sales in the Bonds, while in the Preferred stock 3 shares were disposed of at 115. Nova Scotia Steel Common sold up to 69 5-8, and closed with 69 1-8 bid, a net gain of 3-8 of a point on sales of 643 shares. There were no transactions in the Preferred stock nor in the Bonds. Dominion Textile Preferred was not dealt in this week, and closed with 109 asked and 97 bid. The Textile Bonds were quite active in the whole four series, and the closing quotations were higher as follows:—Series "A" 92 bid, "B" 92 1-8 bid, "C" 92 1-2 bid, "D" 93 bid. There were no transactions in Lake of the Woods Common this week, and the closing quotation was 95 asked and 89 bid. In the Preferred stock 10 shares changed hands at 113, but there were no transactions in the Bonds.

Call money in Montreal continues unchanged at 6 per cent. In New York, the ruling rate for call money to-day was 8 per cent., while the London quotation was 5 1-4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	8
Call money in London	5 1-4
Bank of England rate	6
Consols	86 9-16
Demand Sterling	8 1-16
60 day's Sight Sterling	8 1-16

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

	Market.	Bank.
Paris	2 7-8	3
Berlin	5 3-8	6
Brussels	4	4 1-2
Amsterdam	4 15-16	5
Vienna	4 3-8	4 1-2

Thursday, P. M., November 22, 1906.

Apart from the trading in Dominion Iron Common, the market was without feature to-day, and the trading was of limited dimensions. Dominion Iron Common opened at 23 and declined to 22 on transactions of something over 1,100 shares. Montreal Street Railway was traded in in broken lots between 248 and 246, and closed offered at 247 with 245 bid. Nova Scotia Steel Common closed firm with 69 bid. Detroit Railway changed hands between 87 5-8 and

87 3-4. Textile Bond were sold as were also bonds of the Mexican Power Company. Street Rights sold at 15, and Power at 96 1-2.

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

GRAND TRUNK RAILWAY.

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

CANADIAN PACIFIC RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	38,973,600	42,914,000	55,068,000	12,154,000

GROSS TRAFFIC EARNINGS.

Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	1,122,000	1,302,000	1,496,600	194,600
14.....	1,085,000	1,370,000	1,499,000	129,000

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

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

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	58,027	60,012	63,176	3,164

MONTREAL STREET RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$2,050,738	\$2,272,750	\$2,585,939	\$313,189
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	47,720	52,747	60,638	7,891
14.....	46,952	52,884	58,961	6,077

TORONTO STREET RAILWAY.

Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$1,999,938	\$2,250,754	\$2,439,622	\$288,868
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	46,301	51,351	56,971	5,620
14.....	44,397	53,426	56,789	3,363

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$3,542,167	\$3,882,459	\$4,654,656	\$771,597
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	84,964	97,416	107,237	9,821

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	2,602	2,666	2,694	28
14.....	2,571	2,536	2,733	197

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	83,438	89,393	.....	.....
14.....	79,043	90,712	.....	.....

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1905.	1906.	Increase.
Nov. 4.....	31,642	31,175	Dec. 467
11.....	28,579	30,255	1,676

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.

Corrected to November 21st, 1906, P.M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Keet to paid up Capital.	Dividend last half year	When Dividend payable.
Acked. Bid.	\$	¢	Per Cent.	\$	\$	\$	Per Cent.	Per Cent.	
British North America	144	243	4 13	4,866,666	4,866,666	2,141,333	44.00	3	April
Canadian Bank of Commerce	176 1/2	100	3 88	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June
Crown Bank of Canada	100	100	5 00	916,000	888,613	...	...	2 1/2	Jan. April, July, October
Dominion	50	100	4 44	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April, July, October
Eastern Townships	100	100	...	2,938,400	2,919,500	1,670,000	54.45	2 1/2	January, April, July, Oct.
Hamilton	100	100	...	2,473,700	2,470,000	2,470,000	100.00	2 1/2	March, June, Sept., Dec.
Hochelega	161	100	4 24	2,300,000	2,000,000	1,450,000	72.50	3 1/2	June
Home Bank of Canada	100	100	...	720,000	795,000	175,000	22.31	3	June
Imperial	100	100	...	4,095,700	4,337,173	4,337,173	100.00	2 1/2	March, June, Sept., Dec.
La Banque Nationale	30	100	...	1,500,000	1,500,000	600,000	40.00	3 1/2	May
Merchants Bank of Canada	169	168	100	6,000,000	6,000,000	3,600,000	60.00	4	June
Metropolitan Bank	219	217	100	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October
Molson	257 1/2	235	100	3,600,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October
Montreal	257 1/2	235	100	14,400,000	14,400,000	11,000,000	76.38	2 1/2	March, June, Sept., Dec.
New Brunswick	100	100	...	707,000	703,200	1,100,329	155.00	3	Jan., April, July, October
Northern Bank	100	100	...	1,250,000	980,657	...	...	5	...
Nova Scotia	223	285	100	3,000,000	2,933,800	5,030,088	168.90	2 1/2	Jan., April, July, October
Ottawa	100	100	...	1,000,000	1,500,000	2,979,949	100.00	5	June
Peoples Bank of N. B.	150	100	...	180,000	180,000	180,000	100.00	4	...
Provincial Bank of Canada	100	100	...	829,287	827,445	100,000	12.09	1 1/2	January
Quebec	140	100	4 96	2,800,000	2,800,000	1,133,000	40.46	3 1/2	Jan., April, July, Oct.
Royal	242	240	100	3,871,500	3,731,330	4,217,741	113.33	2 1/2	Feb., May, August, Nov.
Severelyn Bank	136	134 1/2	100	4,000,000	3,867,700	1,354,780	34.88	1 1/2	Mar. June Sept., Dec.
Standard	130	130	...	1,289,500	1,279,155	1,579,155	110.00	3 1/2	...
St. Stephens	100	100	...	200,000	200,000	47,500	23.75	2 1/2	April
St. Hyacinthe	100	100	...	508,510	392,971	75,000	22.60	3	February
St. Johns	100	100	...	693,900	392,971	10,900	3.33	3	August
Sterling Bank	100	100	...	788,700	588,529	...	...	3	June
Toronto	226	100	4 32	3,939,000	3,929,920	4,320,920	111.48	5	June
Traders	100	100	...	4,353,200	4,122,206	1,250,000	31.73	3 1/2	Feb., May, August, Nov.
Union Bank of Halifax	50	100	...	1,500,000	1,500,000	1,143,732	76.25	2 1/2	February
Union Bank of Canada	100	100	...	3,000,000	3,000,000	1,500,000	50.00	3 1/2	April
United Empire Bank	100	100	...	536,800	340,498	...	...	3 1/2	April
Western	100	100	...	500,000	500,000	300,000	54.54	3 1/2	...
MISCELLANEOUS STOCKS.									
Bell Telephone	147 1/2	146	100	10,000,000	9,000,000	3,132,876	...	2 1/2	Jan. April July Oct.
B. C. Packers Assn "A"	80	66	100	1,270,000	1,270,000	...	...	...	...
do "B"	80	66	100	1,511,400	1,511,400	...	...	...	...
do Com	59	52	100	279,000	2,700,000	...	...	...	...
Can. Colored Cotton Mills Co.	69	52	100	1,475,000	1,475,000	205,000	...	...	...
Canada General Electric	100	100	...	12,000,000	10,000,000	...	...	...	...
Canadian Pacific	182	181 1/2	100	1,733,500	1,733,500	...	...	...	...
Canadian Converters	87 1/2	87 1/2	100	12,500,000	12,500,000	1,431,153	...	...	...
Detroit Electric St.	87 1/2	87 1/2	100	5 61	...	...	...	...	...
Dominion Coal Preferred	64 1/2	63 1/2	100	3,000,000	3,000,000	...	...	...	...
do Common	64 1/2	63 1/2	100	15,000,000	15,000,000	...	...	...	...
Dominion Textile Co. Com.	100	97	100	2,500,000	1,940,000	...	...	...	...
do Pfd.	100	97	100	20,000,000	23,000,000	...	...	...	...
Dunith S. S. & Atlantic	74 1/2	70	100	5,000,000	5,000,000	...	...	...	...
do Pfd.	74 1/2	70	100	12,000,000	12,000,000	...	...	...	...
Halifax Tramway Co.	105	101	100	10,000,000	10,000,000	...	...	...	...
Havana Electric Ry. Com.	100	100	...	7,800,000	7,800,000	...	...	...	...
do Preferred	100	100	...	5,000,000	5,000,000	...	...	...	...
Illinois Trac. Pfd.	96	93 1/2	100	3,214,300	3,214,300	...	...	...	...
Laurentide Paper Co.	100	100	...	1,900,000	1,600,000	...	...	...	...
Laurentide Paper, Pfd.	103	100	6 25	1,200,000	1,200,000	...	...	...	...
Lake of the Woods Mill Co. Com.	95	89	100	2,500,000	2,000,000	...	...	...	...
do do	95	89	100	1,500,000	1,500,000	...	...	...	...
Mackay Companies Com.	73 1/2	72	100	50,000,000	43,437,200	...	...	...	...
do Pfd.	73 1/2	72	100	6,000,000	41,197,200	...	...	...	...
Mexican Light & Power Co.	54 1/2	52 1/2	100	13,700,000	15,600,000	...	...	...	...
Min. St. Paul & S.S.M.	100	100	...	14,000,000	14,000,000	...	...	...	...
do Pfd.	100	100	...	7,000,000	7,000,000	...	...	...	...
Montreal Cotton Co.	136	135 1/2	100	3,000,000	3,000,000	...	...	...	...
Montreal Light, Ht. & Pwr. Co.	97	96 1/2	100	5 25	17,000,000	...	...	...	...
Montreal Steel Works, Com.	103	99 1/2	100	700,000	400,000	...	...	...	...
do do Pfd.	100	100	...	800,000	800,000	907,923	13.31	2 1/2	March, June, Sept., Dec.
Montreal Street Railway	217	246 1/2	100	3 92	7,000,000	...	...	...	...
Montreal Telegraph	164	160	40	4 57	9,200,000	2,800,000	...	...	...
Nipissing Mining Co.	30	29 1/2	100	6,000,000	6,000,000	...	...	...	...
Northern Ohio Trac. Co.	20	20	100	1,487,681	1,487,681	...	...	...	...
North-West Land, Com.	100	100	...	3,050,625	3,050,625	...	...	...	...
do Pfd.	100	100	...	4,120,000	5,000,000	750,000	15.00	2 1/2	March.
Osgilvie Flour Mills Com.	100	100	...	1,000,000	1,000,000	...	...	...	...
do Pfd.	100	100	...	1,250,000	1,250,000	...	...	...	...
Chelbien & Ont. Nav. Co.	81	80 1/2	100	2,000,000	2,000,000	...	...	...	...
Rio de Janeiro	404	400	6 09	3,132,000	3,132,000	...	...	...	...
Sao Paulo	100	100	5 79	21,993,000	21,993,000	1,482,250	...	...	...
St. John Street Railway	100	100	...	7,500,000	7,500,000	...	...	...	...
Soleby Ry. & Light Co.	30	29 1/2	100	800,000	800,000	...	...	...	...
Toronto Street Railway	116	115 1/2	100	12,000,000	12,000,000	1,918,322	22.50	1 1/2	Jan. April, July, October
Trinidad Electric Ry.	100	100	4 80	1,000,000	1,032,400	...	...	...	...
Trl. City Ry. Co. Com.	100	100	...	9,000,000	9,000,000	...	...	...	...
do Pfd.	100	100	...	3,000,000	3,000,000	...	...	...	...
Twin City Rapid Transit Co.	112	110	100	4 46	3,000,000	1,010,200	4.41	1 1/2	Jan. April, July, Oct.
West India Elec. Co.	100	100	...	3,000,000	3,000,000	...	...	...	...
Windsor Hotel	100	100	...	8,000,000	8,000,000	...	...	...	...
Winnipeg Electric Railway Co.	100	100	...	600,000	5,000,000	686,934	...	...	...

* Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.
 § The assets and liabilities of this Bank have been taken over by the Bank of Montreal.
 ¶ Par value of shares has been changed from \$50 to \$100 each.

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.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	.....	.....
Dominion Iron Steel Co.	81¾	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	95	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	107	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	77	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	.....	Redeemable at 105 and Interest.
Sao Paulo.....	..	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	92	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	92½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	92½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]
German American
Insurance Company
New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Bank of Montreal Statement

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 31ST. OCT., 1906.

	1906.	1905.
Balance of Profit and Loss Account, 31st October, 1905	\$ 801,855.41	\$ 583,196.01
Profits for the year ended 31st October, 1906, after deducting charges of management, and making full provision for all bad and doubtful debts	1,797,976.43	1,638,659.40
	\$2,599,831.84	\$2,221,855.41
Quarterly Dividend 2½ per cent. paid 1st March, 1906	\$360,000.00	
Quarterly Dividend 2½ per cent. paid 1st June, 1906	360,000.00	
Quarterly Dividend 2½ per cent. paid 1st September, 1906	360,000.00	
Quarterly Dividend 2½ per cent. payable 1st December, 1906	360,000.00	
	\$1,440,000.00	\$1,420,000.00
Amount credited to Rest Account	1,000,000.00	
	\$159,831.84	\$801,855.41
Balance of Profit and Loss carried forward		

NOTE—Market price of Bank of Montreal stock 31st October, 1906—258 per cent.

GENERAL STATEMENT, 31ST OCTOBER, 1906.

LIABILITIES.

	1906.	1905.
Capital stock	\$14,400,000.00	\$14,400,000.00
Rest	\$11,000,000.00	\$10,000,000.00
Balance of profits carried forward	159,831.84	801,855.41
	\$11,159,831.84	\$10,801,855.41
Unclaimed dividends	2,228.01	701.57
Quarterly dividend, payable 1st Dec., 1906	360,000.00	720,000.00
	\$25,922,059.85	\$11,522,556.98
Notes of the Bank in circulation	\$12,936,097.00	\$12,996,181.00
Deposits not bearing interest	30,842,380.93	31,438,001.32
Deposits bearing interest	99,059,070.61	87,725,211.07
Balances due to other Banks in Canada	141,564.73	150,459.14
	\$142,079,113.27	\$132,309,852.53
	\$168,001,173.12	\$158,232,409.51

ASSETS.

Gold and silver coin current	\$6,232,607.49	\$5,089,152.36
Government demand notes	5,374,510.26	7,221,980.75
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	520,000.00	507,000.00
Due by agencies of this bank and other Banks in Great Britain	\$5,597,767.93	\$ 3,745,053.32
Due by agencies of this Bank and other Banks in foreign countries	3,027,768.24	2,293,384.18
Call and short loans in Great Britain and United States	29,784,242.00	37,961,908.00
	\$38,409,778.17	\$44,000,945.50
Dominion and Provincial Government securities	1,346,087.68	432,224.56
Railway and other bonds, debentures and stocks	8,999,865.20	7,849,207.04
Notes and cheques of other Banks	4,418,994.19	3,532,500.32
	\$65,201,842.98	\$68,633,030.53
Bank premises at Montreal and branches	600,000.00	600,000.00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$101,814,453.38	\$88,591,793.90
Debts secured by mortgage or otherwise	183,995.04	289,340.03
Overdue debts not specially secured (loss provided for)	100,921.72	118,245.05
	\$102,099,330.14	\$88,999,378.98
	\$168,001,173.12	\$158,232,409.51

Mr. H. G. Hobson, actuary and secretary of the Star Life Assurance Society, contradicts the statements made that his society is negotiating with any other society. The directors, he says, have no such intention.

A San Francisco merchant "price cutter" has signs to the effect that he is a barber and an insurance man—the barber being a cutter and the insurance man a shaver. Another merchant advertises: "No earthquake clause in my goods." A playhouse advertises: "come and forget your insurance."

In order to secure a reduction in existing insurance rates, Baltimore property owners are pushing for an increase in the fire department and its facilities. For several weeks pressure has been brought to bear on the municipal board of estimate to secure provision in the tax levy for 1907 for a dozen new fire companies. This pressure is said to have been rewarded in part by the board in the preparation of its budget for next year.

CHARLES H. LEWIS AND ISAAC SCHLESINGER, of New York have both had to forfeit to the government \$12,500 cash bail which they put up as sureties for Charles E. Browne, a former customs examiner. Browne fled to Canada but was later extradited and sent to Sing Sing. After a brief incarceration Browne was released on habeas corpus proceedings and held in \$30,000 bail. Judge Ray decided in the United States Circuit Court that the bail of a fugitive from justice may be forfeited even though the principal in the case is later brought back to this country and admitted for the second time to bail.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.60 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenyville St. to Henderson Station at 6.10 p.m. Mount-ain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

The German-American is to erect a new sixteen-story office building in New York, having purchased the lot known as 76 Maiden Lane from the Northern of New York. This lot which has a frontage of over 35 feet on Maiden Lane and of about 44 feet on Liberty street, adjoins another lot recently purchased by the company and gives it the whole of the triangular block between Maiden Lane and Liberty and William streets, with the exception of the Wolfe Building site. The new building to be erected by the German-American is to be ready for occupancy in May 1908.

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.

The British Columbia Agency Corporation, Limited

Is really
A NEW COMMERCIAL CABLE
across Canada.

This Company has been formed by
Eastern Directors with **Eastern Capital** for **WESTERN BUSINESS**
Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

The British Columbia Agency Corporation, Limited

Head Office: VANCOUVER, B. C.

P. O. Box 1117

Cable Address "Vital, Vancouver"

A B C Code used



ONDON and ANCASHIRE

**Assurance
Company**

**A STRONG DIRECTORATE
AN ECONOMICAL MANAGEMENT**

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE



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.

R. WILSON-SMITH

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

CABLE ADDRESS
CHRONICLE

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



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED. \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

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

CAPITAL:

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

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

Business Transacted:

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

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

The 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.

You Must Save

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

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

An ENDOWMENT POLICY in



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

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

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a hour each, and, in amount, 102.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

\$123,738.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

Jos. Woodsworth, President
S. R. Wickett, Vice-President
W. G. Parker, Manager

Agents wanted in all unrepresented districts

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
Lansie Lewis, Manager John C. Borthwick, Secretary

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

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, ENG⁹

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. F. E. JACKSON, Manager
Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT, Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL
SUBSCRIBED \$1,000,000. PAID-UP, \$500,000
RESERVE FUND, \$500,000

Board of Directors
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
President
Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.
Vice-President

R. B. ANGUS	A. MACNIDER
E. S. CLOUSTON	H. V. MEREDITH
E. B. GREENSHIELDS	A. T. PATERSON
C. M. HAYS	R. G. REID
C. R. HOSSMER	JAMES ROSS
SIR W. C. MACDONALD	SIR T. G. SHAUGHNESSY
HON. R. MACKAY	SIR WILLIAM C. VAN HORNE, K.C.M.C.

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

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 BABSON SYSTEM

OF RECORDING

Financial Reports and Statistics
IS USED BY THE LEADING
Bankers of America and Europe
Complete 'Correct Concise

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

Central Office:
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THE GREAT INDUSTRIAL SAVINGS BANK POLICY

Insures Your Life and Returns Your Money.
3c. a Week Upward and we call for it.

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
FOLLMAN EVANS HEAD OFFICE AGENTS WANTED
PRESIDENT 54 Adelaide Street East, TORONTO



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,026.87
Surplus to Policy-Holders - 6,400,696.48

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto

Hon. JOHN DRYDEN - - - President
CHARLES H. FULLER, - - - Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business -- to be faithful to the interests of those Insured.

Agents of like inclination cordially welcomed

Union Mutual Life Insurance Co., OF PORTLAND, MAINE.

Fred. E. Richards, President.
Arthur L. Bates, Vice-President
Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER T. JOSEPH, Manager, 151 St. James Street, Montreal.

RADNOR....

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

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

Should represent a successful company. The Manufacturers Life—the Canadian Company which is noted for its remarkable Progress, has made many good openings for the right men. . . .

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

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.

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.

ESTABLISHED 1800

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

A. MAUNIER, Esq. Chairman
Directors: S. R. GEO. A. DRUMMOND
CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.

Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:
 91 Notre Dame Street West, - MONTREAL
J. McGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL \$3,000,000
 ASSETS JANUARY, 1906..... 13,034,592

ROBERT HAMPSON & SON,

General Agents for Canada. Montreal

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SECURITY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 Colborne Street Toronto
 A. E. KIRKPATRICK, Manager
 WE WILL BOND YOU

* Contract Bonds insure completion of buildings.

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada. - TORONTO

JOHN B. LAIDLAW,

Manager.

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

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.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. M. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co., OF CANADA.

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING Secretary

A the close of business on the 30th of June, 1906, the total cash assets amounted to \$69,040.75
 The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$104,875.30
 All other liabilities \$7,168.49
 Surplus \$216,967.26
 Gain in receipts over disbursements 353 p.c.
 Gain in surplus to policyholders 1669 p.c.
 Gain in insurance in force 20 p.c.
 Business in force on the 30th of June, 1906 \$5,447,342.90
 Annual premium income thereon \$182,152.00

For agencies in the Province of Quebec, apply to

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

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.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO
 OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE

Capital, - - - \$ 350,000.00
 Assets, - - - - 2,119,347.89
 Losses paid since Organization, 27,383,068.64

DIRECTORS:

Hon. GEO. A. COX *President* J. J. KENNY *Vice-President*
 HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 SIR HENRY M. PELLATT
 P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents
 83 Notre Dame Street, West - MONTREAL.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$1,500,000
 Assets, over 3,460,000
 Income for 1905 over 3,890,000

LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

Hon. GEORGE A. COX *President.*
 J. J. KENNY, *Vice-President and Managing Director.*
 HON. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
 E. R. WOOD

Agencies in all the principal Cities and Towns in Canada and the United States

Exceptional Inducements
 are
 Offered Intelligent
 and Reliable Men
 to enter the service of
THE MUTUAL LIFE

Insurance Company OF NEW YORK

It is the largest and best Company in the world
 and the most satisfactory Company to represent.

Applications may be sent to

GEORGE T. DEXTER,
 Second Vice-President
 32 Nassau Street, New York City.

The Excelsior Life Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

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

New Insurance written, . . . \$2,433,281.00
 Cash Income, 321,236.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

G. A. STIMSON & CO.,
 24 & 26 King St. West, Toronto,
**MUNICIPAL DEBENTURES
 AND CORPORATION BONDS**
 For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given
John Milne, Managing Director, London, Ontario

Statement of Bonds and Debentures owned by
The Royal-Victoria Life
INSURANCE COMPANY

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonville Debentures, payable Jan. 12th, 1940.....	30.0-0.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

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

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

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00
Capital Subscr.bed, - 250,000.00

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

Bondsmen Superseded by
American Surety Co., of New York.
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HAR, W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
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Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.
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OF ONTARIO

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DEBENTURES issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half-yearly

Permanent Capital (fully paid) \$617,050.00
Security for Debentureholders and Depositors - \$1,074,353.47

NATIONAL TRUST CO.
LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$400,000
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Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	236,425.38
Assurance Written in 1905	3,829,537.05

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INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,581
BONUS DECLARED,	35,000,000

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The Climax Policy
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SUBSCRIBED CAPITAL, \$480,100

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

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—ESTABLISHED IN 1863—

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FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
Manager. R. THOMAS ORR, }

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COMPANY OF CANADA**
ESTABLISHED 1859

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Assets, 31st Dec., 1905 \$828,528.27

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INSURANCE.**

- - TORONTO - -

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Merchants Bank of Canada

Capital Paid up.....\$6,000,000
 Rest and Surplus Profits.....3,674,596

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T. E. Merrett, Supt. of Branches and Chief Inspector.

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Belleville	Formosa	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatam	Georgetown	London	Perth
Chatsworth	Glencoe	London	Preston
Chester	Gore Bay	Markdale	Renfrew
Creemore	Hamilton	Meaford	Stratford
Delta	Hanover	Mildmay	St. George
Eganville			

Quebec			
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"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Saviour	St. John's
Ville St. Louis			St. Jovite

Manitoba			
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Carberry	Macgregor	Neepawa	Prairie Souris
Gladstone	Morris	Oak Lake	Russell
			Shoal Lake
			Winnipeg

Alberta			
Alx	Carstairs	Lacombe	Olea
Calgary	Daysland	Leduc	Red Deer
Camrose	Edmonton	Medicine Hat	Sedgewick
	Ft. Saskatchewan		Stettler
			Vegreville
			Wetaskiwin

Saskatchewan		British Columbia	
Arcola	Forget	Maple Creek	Vancouver
Carnduff	Gainsborough	Whitewood	

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PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 29,000,000

Head Office, Hamilton

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 J. TURNBULL, Vice-President and General Manager
 Cyrus A. Birge John Proctor Geo. Rutherford Hon. J. S. Hendrie
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

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Ancaster	Lucknow	Wingham	Wroxeter
Atwood	Midland		
Beamsville	Milton		
Berlin	Mitchell		
Blyth	Moorefield		
Brantford	New Hamburg		
Chester	Niagara Falls So.		
Delhi	Orangeville		
Dundas	Owen Sound		
Dundas	Palmerston		
Pangannon	Port Elgin		
Donville	Port Rowan		
Ethel	Ripley		
Fordwich	Simcoe		
Georgetown	Southampton		
Gorrie	Teeswater		
Grimsby	Toronto		
Hagersville	Toronto,—		
Hamilton,—	College &		
Barton St. Br.	Ossington		
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East End Br.	Yonge & Gould		
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banking business entrusted to our keeping receives the most careful attention

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 Reserve, \$1,600,000 | Jas. Mackenzie, Gen'l Mgr.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - \$5,000,000
 CAPITAL PAID UP - - - 4,420,000
 REST - - - - - 4,420,000

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 J. K. OSBORNE, CHAS. COCKSHUTT, PELEG HOWLAND,
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Cobalt,	Hamilton	New Liskard	Ridgeway,	Toronto,
Essex,	Ingersoll,	Niagara Falls	St. Catharines,	Welland,
Fergus,	Kenora,	North Bay,	Sault Ste. Marie,	Woodstock,
Fonthill	Listowel,	Ottawa,		

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MONTREAL QUEBEC.

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Banff, Alta.	Nelson, B.C.	Strathcona, Alta.
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Brandon, Man.	Prince Albert, Sask.	Vancouver, B.C.
Broadview, Sask.	Portage La Prairie, Man.	Victoria, B.C.
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INCORPORATED BY ROYAL CHARTER, A.D. 1846.

Capital Subscribed - - - \$7,300,000
 With power to increase to - - - 15,000,000
 Paid up Capital - - - - - 1,581,666
 Cash Reserve Fund - - - - - 911,790

Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

CAPITAL PAID-UP
\$3,500,000

RESERVE FUND
\$4,000,000

The Royal Bank of Canada

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CHIEF EXECUTIVE OFFICE - MONTREAL
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5 Agencies in Cuba. Agency in Newfoundland
New York Agency - 68 William Street

SAVINGS DEPARTMENT In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited half-yearly, at highest current rates.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Authorized \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

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Reserve Fund 5,000,000.00

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New and Revised Edition to be Issued in 1906.

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Belmont	Hastock	Newton	Teeswater
Berlin	Heilsal	Niagara-on-the-Lake	Theedford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
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Montreal, Waterloo
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Interest paid four times a year.

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CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,914,630.00
REST and undivided profits 3,059,274.03

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(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

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CAPITAL (all paid up) . . . \$14,400,000.00
 REST 11,000,000.00
 UNDIVIDED PROFITS 189,831.84

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 National Bank, The Anglo-Californian Bank, Ltd.

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 Reserve Fund \$2,141,333

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 J. ANDERSON, Esq., Inspector.

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