

The Chronicle

Insurance & Finance.

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ROYAL COMMISSION ON INSURANCE.

The Commission has been making enquiries into the affairs of a number of companies with lightning speed. "Life insurance companies investigated while you wait" might be adopted as the motto of the Commission. Quickly as the work is being rushed that portion of the work which is really relevant to the purpose of the Commission might be accomplished in far less time than is being spent over wholly unimportant features. Whether \$1 is sufficient fee for a medical examination, by what efforts certain directors had secured elections, what provincial boards are, under what arrangement a retiring official was, practically, pensioned, might be questions of some interest to an annual meeting of shareholders, but they are hardly of such gravity or general interest as to occupy the attention of a Royal Commission.

The Insurance Commission began the enquiry into the Mutual Life Assurance Company of Canada on the 12th inst. Mr. Melvin, of Guelph, president of the company, the only survivor of the old board, was the first official examined. The question of salaries and fees paid to officials and directors was traced up to the present time. The president got about \$8,500 last year and the vice-president and directors got \$13,600. The increase was due to the large number of meetings necessary. One director, Judge Britton, received about \$1,000 per annum and fees and expenses. Regarding the power of policy-holders voting, the company advertises the annual meeting in the press of Vancouver, Toronto, Montreal, etc. It is also mentioned in the literature of the company. Only about 50 policy-holders attend the annual meetings. The holding of proxies was fully discussed and it was shown that the president and directors hold the greater portion of proxies at the annual meetings. Thus in March, 1906, the company held some 84,000 proxies and there were some 26,000 policy-holders entitled to vote.

About 33 p.c. of the vote was cast. Of the number of policy-holders present about 27 were agents.

Mr. Tilley described the board as a close corporation.

Mr. Wegenast, the manager, stated that undoubtedly the personnel of the management and board had remained unchanged. Thus the management holding the proxies continues in office. Mr. Wegenast pointed out to the commission the necessity of continuity of management. He would not favour any popular vote by policy-holders if it would threaten the positions of the management or the directors. Mr. Wegenast stated that in the power of investments he favoured the cutting out of stocks of all kinds from the list of authorized investments, nor did he favour investments of securities of companies doing business in Mexico, Brazil, etc. He would, however, favour widening the clause to permit investment in bonds of public service in the United States.

Mr. Melvin, the president, disagreed with the manager. He said he was against money belonging to Canadian policy-holders being invested in any foreign country.

Regarding his salary, Mr. Wegenast stated it amounted to \$6,000, with allowances, last year. Mr. Earl, superintendent of agencies, got \$4,500.

Mr. Tilley went into the history of some of the investments of the company, amongst others the Toronto Railway bonds and Springbank Irrigation Bonds. The former are looked upon as gilt-edged. The Springbank Bonds paid their coupons for two years, and at present a few years' coupons were in default. The ratio of expense to business of the company for the year 1905 cost three times the margins. The ratio of expense to premium income in the Mutual was 178 p.c. last year. The company has a larger premium income from renewals, and this brings down the totals expense ratio. The new business amounts to about half a million yearly. The death losses in 1905,

were about 47 per cent. of the expectancy. The mortality experience of the company in and around Waterloo and the Maritime Provinces has been very favourable. Mr. Wagenast said that to-day it would be impossible to start a mutual company without some guarantee of funds to answer the purpose that capital stock does to a stock concern. The Mutual was organized here in 1860, and was connected with the Waterloo Mutual Fire Insurance Company. These men advanced the money necessary to get the company incorporated. The first five hundred policy-holders' premiums constituted the first funds of the company. This loan was gradually repaid, and the company has been a purely mutual company.

The Federal Life Insurance Company, Hamilton, was the next company on the list. Mr. David Dexter, the managing director, was on the stand all morning. The stock of the company in 1900 was increased from \$700,000 to a \$1,000,000, although, he said, it was not a necessity. The public seemed to prefer a company with large stock, and did not consider the stock took profits from the policy-holders. There was an impairment of \$40,000, and four directors advanced \$24,000 under an agreement. This amount appeared as an asset in the books, and the Government's superintendent of insurance called for an explanation to appear in the blue book. The amount was paid back by bonus to the president from expense account, and it never appeared as a liability, although there was an understanding among many of the shareholders that it was to be paid back.

Mr. Dexter, continuing, said the company paid policy-holders over one hundred per cent. profits more than they were entitled to. The Board of Directors fixed on a certain amount to be distributed, and at least ninety per cent. of this had to be paid to the policy-holders. Mr. Dexter remarked that the shareholders were patient and long-suffering. While section 16 of the Act of incorporation provided for policy-holders voting, the president said they had no right to vote. The question had never been up for discussion by the board, but Mr. Dexter thought it not advisable that policy-holders should be allowed to vote.

The affairs of the Commercial Travellers' Mutual Benefit Society were next before the Insurance Commission. Mr. Joseph Taylor, president and manager, was the principal witness. Mr. Tilley read a report, prepared by the society's medical referee, Dr. Elliott, in January, 1897, which stated that the medical department was not as well organized as it should have been, and suggested that it should be placed on a better foundation by having only competent examiners. The report pointed out that owing to many mem-

bers having been installed without passing medical examination, the death loss was likely to be heavier than in other insurance organizations. President Taylor did not agree with all Dr. Elliott had stated. Mr. Taylor was satisfied there were no incompetent examiners. Based on the report of Mr. Sidney H. Pike, an actuary, the rates were increased in 1900. Instead of insuring a member up to 55 years of age at \$240 per \$1,000 the society charged \$480 up to 40 years of age and could not insure a member older than this. Up to 1900 the rate on a 25-year member was \$160, but that year it was increased to \$200. The new rates did not provide for bringing the old members up to the right standard, so the new members, to some extent, had to pay to carry the old members, the society not having acted on Mr. Pike's recommendation to do otherwise.

The local medical examiner gets \$1 for examining an applicant, and the physician at the head office \$1 for revising the report. No record of the number rejected was kept by the association, and in answer to the reason for keeping no record. Mr. Taylor said it was to give the applicant another chance to get insurance elsewhere. Mr. Tilley was unable to get any information from either Mr. Taylor or Miss Rowley, the secretary, as to how many applications had been thrown out by the medical examiners.

The Insurance Commission spent the morning of the 17th inst., examining the affairs of the Catholic Mutual Benefit Society, which is a fraternal assessment society. The witnesses were Michael F. Hackett, president of the association, and Mr. John Behan, the secretary. The statements presented to the Commission showed that the association is in a good state financially. The beneficiary fund had a large surplus, and the only deficit had been in the general expense accounts. After one of the conventions, which cost \$11,000, the expense fund borrowed \$10,000 from the beneficiary fund. Mr. Hackett said that the trustees considered that it was better to borrow the money from themselves than to have such a large amount lying idle. It was all paid back. During the history of the association there had never been loans to any of the officers. The association had gone through the same experience regarding the raising of rates as other similar organizations. It had started off too low, and had been forced later to increase the charges for insurance. Mr. Behan said that the two attractions of such associations were the fraternal side and the low rates charged for insurance. He said that the charges were lower because a mutual benefit society did not have to make money for shareholders.

When Mr. Behan left the box Mr. Tilley told the commissioners that no other companies were ready to go on. He, therefore, asked for an adjournment until next Tuesday, when the sittings will be resumed in Winnipeg. It is probable the Commission may not sit here until September.

JULY 20, 1906

ANTICIPATIONS OF A SCARCITY OF FIRE INSURANCE.

The financial effects of the San Francisco disaster are being minimized through the mistaken idea that the general impetus given to trade by the re-building of the devastated city together with the amounts recovered from the insurance companies will more than offset the destruction of property. The natural conclusion to be drawn from such a theory is that, the more properties destroyed by fire the greater will be the advantages to the country.

The effect of the absolute annihilation of fixed capital is much misunderstood. There are many who fully realize that if the actual cash resources of the banks were destroyed, it would be a great calamity to the whole community. The loss would come home to thousands by depriving them of the ordinary facilities for transacting their business that are provided by floating capital.

But when buildings with their contents are burnt there is a vague impression in the minds of many persons that, some way or the other, the loss will be so made good as to inflict no permanent injury on the proprietor. The insurance company that was carrying the risk is regarded as though it were the possessor of an ever-flowing inexhaustible spring of cash out of which losses are met without diminishing the stream. Hence this delusion leads to indifference to the financial effects of a great conflagration, the fact being to a large extent ignored that owing to the disaster there has been an enormous amount of capital annihilated, the monetary stores of the world are so much less by the extent of the destruction of property occasioned by the conflagration.

That insurance companies are able to bear a large portion of the monetary loss and to grant financial assistance to those whose properties have been burnt is a condition that does not lessen the drain occasioned by the fire, it simply distributes the loss over a wide area.

To whatever extent the resources of an insurance company are depleted by payments of fire losses to that extent the company is restricted in its financial operations. If, to provide funds for meeting claims, a company has to sell some of its securities the market is adversely affected. Even if few securities are parted with a widespread belief arises after a great conflagration that large blocks will have to be realized, which has a disturbing effect on the market.

The companies in the strongest financial position will pay what claims are passed upon as legal and valid out of their existing resources, but a much larger number are raising additional capital, others are reported to be borrowing heavily, while

some of the weaker companies will be compelled to withdraw from business.

The inevitable effect of such adverse conditions must be to make even the strongest companies more than ever cautious in extending their risks in the congested districts of large cities. Those who are in a weaker condition after being injured by losses at San Francisco will be compelled to restrict their business.

The effect of such conditions must be to shorten, as it were, the supply of insurance. There will be less readiness to write and lesser facilities for writing heavy lines and getting a large part re-insured in other companies. The existing situation is not without gravity, but the alarm expressed in some quarters is too pessimistic. When the demand for insurance is exceeding the supply, as seems a probable consequence of existing conditions, the natural economic forces which control everything in the sphere of business will come into play and will cause supply to develop until there comes an approximation between it and the demand.

So vital a necessity to commerce, to manufacturing, to every form of mercantile enterprise as is insurance can hardly be conceived of as becoming, except temporarily, so inadequate as to reduce production, as to compel the closing of mills, as to cause the discharge of workman, and embarrassment to wholesale and retail merchants. Still, there are those having a wide knowledge of insurance, who consider that as one contemporary says:

"With many companies going out of business, the rest cutting down lines, and comparatively little new capital coming into the business, we may soon face a shortage of insurance never before equalled. In that case manufacturers will stop producing, to reduce their stocks to a point where they may be covered by insurance, which might mean the closing of mills, etc., etc."

One consideration of vital moment in this connection is the question of placing insurance on a more solidly remunerative basis. The law of supply and demand which makes the former respond to the latter, involves the condition that the supply will be profitable to those providing it. There might be a great demand, for example, for some article of commerce, cheese for instance, but, if there were no prospects of its selling at a profit, the demand would fail to call out a supply. This does not occur because, by another economic law, the market value of an article is advanced as the demand develops.

The inflow of more capital into insurance will not take place until the business is made more steadily profitable by rates being adequate to provide sufficient to pay losses and expenses, to pro-

vide a reserve for conflagrations, and a fair amount for return on the capital involved.

If the mercantile community wish to have insurance that does not provide such manifestly equitable conditions we fear their desire will not be gratified. But the mercantile community does not, consciously, expect to have insurance provided, practically, as a gratuity. Business men, as a rule, are reasonable, and when insurance affairs are laid before them in a business style they have shrewdness enough to appreciate the facts and arguments presented.

ONTARIO LOAN CORPORATIONS.

TABLE SHOWING THEIR AGGREGATE LIABILITIES AND ASSETS.

In a recent issue we published a table giving the principle items in the statements of all the loan corporations transacting business in Ontario. In this number we present a table of aggregates, showing the total amount of each of the items in the whole of the companies.

There are some of the figures which are somewhat difficult to understand. The amount subscribed of "terminating stock" in 1904 was \$15,825,780, whereas in 1905 the amount was only \$7,275,460. How did \$8,550,320 of subscribed Terminating Stock become cancelled?

The amount of Instalment Stock, terminating in 1904 was \$3,318,098, which, in 1905, had shrunk to \$1,431,888. The disappearance of \$1,886,210 stock, out of \$3,318,098, seems a remarkable movement. We, however, have heard of what is called the "Terminating Stock" of a loan company being treated in a highly arbitrary manner by the management, to the great surprise and disappointment of the stockholder. We fear there is a great lack of clearness in the conditions attached to certain classes of stock in some of the minor organizations of the savings and loan class, which are very apt to mislead the stockholder owing to the complicated statements of the contract with the company.

The loaning Land Companies do not appear to have been doing an active business last year of their special class. They borrowed on mortgages, that is, on the properties they had acquired, \$874,389, which is \$581,053 more than in 1904. This money evidently was invested in stocks bonds and securities, the amount of which in 1905 was \$449,325 more than they had invested in securities in 1904.

The gradual increase of loans on collaterals by the mortgage loan companies has been noticeable for some years. It has arisen from their possession of funds for which mortgages cannot be found of a desirable quality and rate of interest. The increase of these loans between 1904 and 1905 was from \$20,068,862 to \$25,810,061, an addition of \$4,741,199.

It is somewhat remarkable how steadily the deposits of the loan companies keep at about 20 millions of dollars.

More variable items are the several amounts of debentures issued by the companies. The changes since 1898 were as follows:

	1905.	1898.	Increase or Decrease.
	\$	\$	\$
Debentures payable in Canada.....	20,591,596	13,026,257,	Inc. 7,565,339
Debentures payable elsewhere.....	32,991,183	41,174,877	Dec. 8,183,694
Total debentures.....	53,582,779	54,201,134	Dec. 618,355
Debenture Stock.....	3,212,170	11,844,965	Dec. 8,632,795

The debentures issued by the Ontario loan companies that are held outside Canada, now amount to \$32,991,183 which is \$8,183,694 less than in 1898, whereas those held and payable in Canada are now \$20,591,595 against \$13,026,257 in 1898, an increase of \$7,565,339. This affords a striking illustration of the movement by which Canada has been supplying herself with capital for all manner of enterprises.

The Trust companies business has enlarged very considerably in recent years. In 1898 they held \$9,192,672 in properties which they did not own beneficially, that is, they held them on trust. In 1905 the value of their trust properties was \$38,685,558, or over 4 times the amount in 1898.

The mortgage loans in 1905 were \$106,852,824 which is less by \$1,474,675 than in 1904. Since 1898 the mortgage loans of the Ontario companies have fallen off to extent of \$4,840,708, which is significant of a great change having come over the farmers who were the old time borrowing class in that Province. They are not purchasing land, or making additions to their buildings, plant, etc., out of borrowed money, but from their stock of savings. A highly gratifying feature in the loan company returns is the small amount of mortgaged land held for sale. In 1898 the extent of lands acquired by foreclosure, or other legal process, amounted to \$6,364,990, which exceeded 6 p.c. of the total lent on mortgage. Last year these lands amounted to only \$1,049,208, which is only 1 p.c. of the loans. The mortgage loan companies must have had a very anxious time in 1898 and in later years until their lands held for sale were gradually reduced, as such properties are rarely cleared out of the books of a loan company without a loss being written off.

We regret that the voluminous compilation issued by the Ontario Government under the superintendence of Mr. J. Howard Hunter, M.A., registrar of loan corporations, the elaborate detailed work on which is highly creditable to his staff, is not adopted as a model by the Government of Quebec.

Indeed a marked gap in the reports published by the Dominion Government is caused by the non-publication of returns of the leading items in the statements of the loan companies of the whole Dominion.

TABLE SHOWING LIABILITIES AND ASSETS OF THE LOAN CORPORATIONS OF ONTARIO.

Liabilities and Assets.	Loan Companies having only permanent stock.		Loan Co.'s having terminating stock, as well as permanent stock, or having terminating stock only.	Lending Land Companies.		Trust Companies.		Grand Totals					
	1904	1905	1905	1905	1905	1905	1905	1905	1905				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.			
CAPITAL STOCK.													
Capital authorized (permanent).....	100,282,237	95	*85,662,237	95	.....	13,233,333	33	*13,700,000	00	112,595,571	28	
Capital subscribed (permanent).....	55,112,597	95	47,643,097	95	7,784,440	00	4,730,252	91	+ 8,600,000	00	68,757,790	86	
Capital subscribed (terminating).....	.....	.....	.....	.....	7,275,460	00	.....	.....	.....	.....	7,275,460	00
LIABILITIES.													
Liabilities to Shareholders :													
Permanent.. { Stock fully paid up	22,285,746	54	*22,372,145	96	1,994,130	00	1,366,440	00	5,420,450	00	31,153,165	96	
{ Stock paid up in part	8,536,026	19	7,592,842	09	4,413,572	08	1,907,024	83	1,063,660	51	14,977,099	51	
Terminating { Stock fully paid.....	.....	.....	.....	.....	220,337	96	.....	.....	.....	.....	220,337	96
{ Prepaid.....	.....	.....	.....	.....	643,070	14	.....	.....	.....	.....	643,070	14
{ Instalment stock.....	.....	.....	.....	.....	1,431,888	08	.....	.....	.....	.....	1,431,888	08
Reserve fund.....	10,388,791	62	10,032,331	09	508,655	12	562,166	66	1,705,000	00	12,808,152	87	
Dividends declared and unpaid....	744,987	87	783,451	77	181,042	58	15,122	90	108,776	74	1,088,383	99	
Contingent fund.....	633,036	94	645,470	02	38,113	99	35,740	10	53,064	18	772,288	69	
Unappropriated profits.....	613,421	62	573,641	70	26,194	31	379,059	28	193,336	35	1,072,231	64	
Profits on terminating stock.....	.....	.....	.....	.....	273,654	67	.....	.....	.....	.....	273,654	67
Other liabilities to shareholders....	24,073	37	202	94	50,634	10	.....	.....	.....	.....	50,837	04
Total liabilities to shareholders..	43,226,084	16	42,000,085	57	3,781,283	03	4,165,553	77	8,544,288	18	64,491,250	55	
Liabilities to the public :													
Deposits.....	19,321,831	50	19,936,599	01	477,902	11	353,736	74	80,240	41	20,848,478	27	
Interest on deposits.....	178,116	82	200,551	53	7,279	03	5,624	51	2,722	33	2	6,177	40
Debentures payable in Canada.....	16,816,082	15	17,531,183	75	2,189,183	32	871,229	01	.....	.....	20,591,596	08
Debentures payable elsewhere.....	34,179,246	61	32,452,551	76	46,442	03	492,189	67	.....	.....	32,991,183	46
Debenture stock.....	3,446,475	99	3,212,170	31	.....	.....	.....	.....	.....	.....	3,212,170	31
Interest on debentures and de- benture stock.....	463,555	62	503,922	22	28,279	52	19,045	82	.....	.....	551,247	56
Due on loans in process of com- pletion.....	261,128	66	342,723	29	117,443	03	.....	.....	243,269	61	703,435	93
Borrowed on mortgages and on other securities.....	.....	.....	.....	.....	.....	.....	874,389	50	.....	.....	874,389	50
Owing to banks.....	755,199	26	225,111	83	112,625	90	2	216	77	210,875	32	550,829	82
Other liabilities to public.....	270,753	52	213,593	00	939,309	09	11,309	82	9,325	14	1,173,537	05	
Total liabilities to public..	75,692,390	13	74,618,406	70	3,918,464	03	2,629,741	84	546,432	81	81,713,045	38	
Contingent liabilities.....	.....	.....	.....	.....	.....	.....	.....	.....	43,613,922	07	43,613,922	07
Grant total liabilities to share- holders and public.....	118,918,474	29	116,618,492	27	13,699,747	06	6,795,295	61	52,704,643	06	189,818,178	00	
ASSETS.													
Debts secured by } Mortgages realty..	93,840,669	81	92,294,538	96	11,363,860	30	719,545	16	2,474,880	13	106,852,824	55	
} Mortgages land	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
} held for sale....	1,056,836	05	763,402	21	260,166	73	11,518	65	14,121	19	1,049,208	78	
Interest.....	1,288,047	76	1,069,287	39	156,880	12	35,910	77	287,309	09	1,549,387	37	
Debts secured by :	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debentures and debenture stock...	2,296,206	85	2,308,200	49	278,330	19	.....	.....	285,731	79	2,872,262	47
Government securities.....	812,916	24	42,244	00	.....	.....	.....	.....	48,646	87	90,890	87
Shareholders' stock.....	610,231	47	537,159	12	146,288	90	17,489	49	109,514	68	810,452	19	
Stocks, bonds and securities, other than foregoing.....	14,108,687	16	14,761,141	77	286,303	42	2,331,003	87	8,431,612	42	25,810,061	48	
Office premises.....	1,242,414	15	1,299,230	53	268,045	29	.....	.....	714,420	13	2,281,695	95
Freehold land.....	577,559	08	377,691	84	306,405	64	3,031,179	60	907,049	67	4,622,326	75	
Office furniture.....	10,147	91	5,955	89	13,125	65	145	55	43,613	87	62,840	96	
Cash.....	3,025,163	38	3,127,299	61	512,149	15	195,074	16	617,268	25	4,451,791	17	
Other assets.....	46,594	44	32,340	46	108,191	67	176,062	19	84,916	53	401,510	85	
Balance—profit and loss.....	.....	.....	.....	.....	.....	.....	277,366	17	.....	.....	277,366	17
Not owned beneficially.....	.....	.....	.....	.....	.....	.....	.....	.....	38,685,558	44	38,685,558	44
Total assets.....	119,918,474	29	116,618,492	27	13,699,747	06	6,795,295	61	52,704,643	06	189,818,178	00	

* Not including figures of Trust and Loan Company of Canada and Ontario Building and Savings Society. See Note in Index.

† Including figures of Royal Trust Company. See Note in Index.

STATE LIFE INSURANCE.

The advantage of Government insurance would be that every policy would be guaranteed by the State. The premiums would be low, bonuses large, policies free from restriction. All assets and profits would belong to the people and would be invested in the country. The policies would acquire a liberal surrender value and those who were leaving the Dominion of Canada would be entitled to surrender their insurance.

The total life insurance in force in New Zealand at the 31st of December, 1902 (excluding industrial business), consisted of 99,908 policies making an average of 126 policies for every thousand persons living. The sum assured (excluding bonuses) represented by these policies was \$110,784,363.05 and average of \$1,107.05 for each policy. If every European inhabitant of the colony was insured it would equal \$150.35 for each or \$421.05 for every male over 15 years of age. On these policies the annual premium income was \$3,831,136.25. There are six Australian companies doing business in New Zealand, two American and two English. The Australian offices had in force at the end of 1902, 55,203 policies assuring the sum of \$67,736,753.85 and \$10,712.50 annuities. The annual premiums were \$2,219,447.30.

The two American offices had 2,228 policies, assuring \$3,948,840.90 and \$3,424.10 annuities. The annual premiums were \$153,565.55 while the English offices had only 71 policies, assuring \$100,395 and the annual premiums were only \$3,195.15. The total business of the ten foreign offices amounted to 57,502 policies, while the New Zealand Government offices had 42,406 policies, assuring a sum of \$47,998,374.20 and annuities of \$176,501.20 the annual premiums being \$1,454,927.25.

The industrial insurance covered 27,418 policies assuring a sum of \$3,067,033.30 the annual premiums being \$145,892.85.

This is the result of 34 years' work, and testifies plainly to the popularity of State insurance in a British colony.

The following premiums were collected from:

Railway employees.....	\$70,325
Post & Telegraph department.....	\$29,585
Education department.....	\$23,280
Police Force.....	\$10,185
Other departments.....	\$46,075

This was all voluntary insurance. Compulsory insurance under the Civil Service Act only amounted to \$16,005. It will be seen that less than ten p.c. of this large volume of business is of the nature of compulsory insurance, nine-tenths of the public servants having used their own judgment, and being perfectly at liberty to withdraw at any time. Policies are not issued to full-blooded Maoris, Chinese, negroes or other colored races,

but half-castes (excepting Chinese) are accepted with an extra premium of 40 cents per \$100, and the policies are to mature not later than the age of forty-five years.

With a few exceptions, all policies are protected from bankruptcy to the extent of \$9,700 (exclusive of bonuses), but a policy is not protected if it can be proved to the satisfaction of a judge of the Supreme Court that it was taken with the intent to defraud creditors.

The utmost publicity is afforded, and the accounts and balance sheets give the fullest details, and the statement of business and annual reports might be copied with advantage by every insurance company.

There is an Accident department, opened mainly with a view to covering the liabilities of employers of labour, which were considerably increased by the coming into force of the Workers' Compensation for Accidents Act, of 1900. The Employers' Liability Act of 1882, and its amendment gave a workman the right to claim for any accident, with certain limitations, but the maximum amount he can claim being \$2,425, whereas the last Act of 1900 greatly extends the liability of employers.

The compensation is as follows:

(a) Where death results from the injury and the workman leaves dependants wholly dependent upon his earnings the compensation is three years' wages, but not to be less than \$970, nor to exceed \$1,940.

(b) If dependants are left partially dependent upon the workman's earnings, the compensation is to be such a sum as may be agreed upon, not exceeding the amount payable under the former provisions.

(c) If no dependants are left, the compensation is to be a sum equal to the reasonable expenses of the workman's medical attendance and burial, not exceeding \$145.50.

(d) Where a workman is totally incapacitated for work he is entitled to a weekly payment from the date of the accident not exceeding fifty per cent of one half of his average weekly earnings. If the incapacity is partial only, he cannot claim for the first week, unless the incapacity continues for a longer period than two weeks. The weekly payment is not to exceed \$970 and the total liability of the employer is limited to \$1,455.

The premiums are assessed on the wages, and vary from 32 cents per \$100 of wages for light occupations, such as barbers, clerks, drapers, etc., to 76 cents per \$100 for building trades, and \$2.57 per \$100 for coal mines and \$5.04 per \$100 for bush-felling or lumbering. The accident department is entirely separate from the life business, and the funds of the two departments are kept entirely separate. The cost of conducting the accident business is entirely borne by the separate department.

GUARDIAN ASSURANCE COMPANY, LTD.

The Guardian appears to have shared in the general prosperity of 1905, from a fire insurance point of view.

The fire premiums after deducting re-insurances amounted to \$2,509,356 and the losses to \$1,236,816 being 49.29 p.c. of the premiums.

The expenses and commissions together amounted to \$893,900 being 35.62 p.c. of the premiums.

After providing for losses, expenses, bad debts, income tax on profits, and for the additional premium reserve required by the increase in premiums during the year, there was a profit on the trading account of \$327,026. The interest on the reserve funds amounts to \$129,203, which, added to profit on trading account makes a total of \$456,319. Out of this sum the directors have increased the general reserve fund by \$108,562, leaving a balance of \$257,757 to be transferred to profit and loss account.

The premium reserve fund now amounts to \$1,110,750, and the general reserve fund to \$2,300,000, making the total fund in this department \$3,410,750, all of which is available for paying fire claims in addition to the current income.

The company owns assets to extent of \$26,685,586.

Some years ago the directors decided to withdraw from business in the United States, and so the company is not involved in the San Francisco conflagration.

The management of the Guardian in recognizing the supreme safety of providing for every contingency shows commendable foresight and wisdom.

The Canadian branch is one of the most important of the company's offices, and the business throughout the Dominion is controlled in an honourable and skilful manner by Mr. H. M. Lambert, manager for Canada.

Arrangements are now completed for the absorption of the Westminster and General Life Assurance Company. The funds of the Guardian will be increased thereby to over \$30,000,000.

A HALF-YEAR'S FIRE LOSS.

The fire loss of the United States and Canada during the month of June, as compiled from the carefully kept records of the New York "Commercial Bulletin," shows a total of \$13,950,650. The aggregate for the first half of the year 1906 is \$367,665,550. The following table shows the losses by months for the first half of 1906 and a comparison with the losses for the same period in 1904 and 1905:

	1906.	1905.	1904.
January.....	\$17,723,800	\$16,378,100	\$21,790,200
February.....	18,249,350	25,591,000	99,051,000
March.....	18,727,750	14,715,400	11,212,150
April.....	292,501,150	11,901,350	23,623,000
May.....	16,512,850	12,336,250	15,221,400
June.....	13,950,650	11,789,800	10,646,700
Total 6 mos.....	\$367,665,550	\$93,111,900	\$172,534,450
July.....	.....	13,173,250	11,923,200
August.....	.....	11,435,600	9,715,200
September.....	.....	13,715,250	14,387,650
October.....	.....	12,267,000	12,866,200
November.....	.....	16,178,200	11,515,000
December.....	.....	15,276,600	19,422,350
Total 12 mos.....	.....	\$175,157,800	\$252,364,050

During the month of June there were 263 fires of a destructiveness, each of \$10,000, or more, classified as follows:

\$10,000 to \$20,000.....	108
20,000 to 30,000.....	40
30,000 to 50,000.....	34
50,000 to 75,000.....	37
75,000 to 100,000.....	12
100,000 to 200,000.....	10
200,000 to 549,000.....	13
Total.....	263

The large fires during the month under review were the following:

South Boston, Va., various.....	\$275,000
Omaha, Neb., department store.....	325,000
Tompkinsville, S. L., fiber storehouse.....	365,000
New York city, piano factory and other.....	300,000
Baltimore, Md., wharfs, sheds & steamer.....	350,000
St. Paul, Minn., clothing store and other.....	540,000
Pollock, La., saw mill, lumber and other.....	300,000
Nicolett, Que., church and convent.....	465,000
Hartford, Conn., tobacco warehouse.....	210,000
Chicago, Ill., grain elevator.....	350,000
Youngstown, O., macaroni factory and other.....	250,000

The conflagration at San Francisco is, of course, responsible for the extremely discouraging figures presented for the half-year. Apart from the loss there, 1906 might be considered normal from a fire loss standpoint.

PARLIAMENT PROROGUED.

The second session of the 10th Parliament of Canada closed on 13th inst., the usual ceremonial being observed.

The speech from the throne referred to the invitation to the King to visit Canada, to the growth in our foreign trade, to the prosperity prevailing all over Canada, to the stream of immigrants flowing into the Northwest. The Acts passed "of great utility" last session, said the Governor-General, were:

An Act for the better observance of the Lord's Day.

An Act in restriction of usury.

An Act to secure the better marking of fruit.

An Act requiring that certain articles containing a proportion of gold and silver when offered for sale should be honestly marked.

An Act relating to immigrants and immigration, which, among other provisions, will enable the authorities to deport undesirable persons.

A session will be held next November when it is expected that a revised tariff will be presented.

SAN FRANCISCO CONFLAGRATION.

Vice-President C. D. Dunlop, of the Providence-Washington Insurance Company has issued a statement to its agents explaining the situation in connection with the adjustment of the San Francisco losses, in which he says:

"Much has appeared in public print in the last few weeks regarding the settlement of insurance losses in San Francisco, and condemnation of the companies has been freely expressed in the Pacific Coast papers. Particular emphasis has been laid upon a division of opinion among the companies interested, dividing them into what has been termed locally, 'Dollar-for-Dollar' companies and the 'Six Bitters.' Since we are placed in the latter class, a few words of explanation to our agents may be in order. An officer of this company reached San Francisco before the fire was extinguished, and, assisted by an able staff of adjusters, we have bent every effort to relieving the distress of those who had insured with us, being one of the first companies to open an office for the purpose of adjustments, and having already paid the majority of our individual losses.

"Conditions in San Francisco after the fire were so chaotic as to preclude absolutely the intelligent settlement of many of the claims that were held against us, for, in addition to the wreckage occasioned by the earthquake, which was the primary cause of the entire conflagration and the individual cause of the destruction of considerable property, the appalling fire had been so thorough in its work that in many cases vaults and safes had failed in their protection of the papers entrusted to them, making it impossible for merchants to determine the amount of stock they had on hand or to prepare satisfactory legal evidence in support of their claims. Further, from the happening of the earthquake to the dying out of the fire (nearly three days), the greatest confusion prevailed—buildings were broken open by the authorities and their contents confiscated for the use of the homeless thousands, and in many cases the merchants themselves, believing in the certain destruction of their property, opened their doors and invited the public to carry away what they needed.

"A large part of the property loss was occasioned by the use of dynamite, first with the hope of staying the flames, but after the fire for the razing of buildings supposed to be unsafe, though in many cases walls or even entire structures representing considerable value were destroyed, thus adding another complication in determining the insurance companies' measure of liability. Evidence is abundant that nearly every building in the city was damaged by the earthquake, many seriously, some totally destroyed, and, while hundreds of

photographs were taken during the progress of the fire and thousands of telegrams descriptive of conditions which were sent out of San Francisco have been collected, all supporting the wide extent of the earthquake disaster, it is, nevertheless, impossible to properly classify at the moment of destruction by fire, the condition of each of the 6,000 risks covered, which involve more than 100,000 policies that have since been submitted for adjustment.

"It was this condition that led many of the companies to the conclusion that the adjustment of these losses could be expedited and the interests of many of the claimants generously conserved by dividing the claims into classes,—those clearly destroyed by earthquake, those injured to a greater or less degree by the earthquake, and those where the earthquake damage was unimportant. The companies' offer to pay 75 p.c. of the insurance, relieving the claimant from the necessity of all evidences of value and other technical requirements of a properly executed proof, had reference to the second class of risks. We subscribed to this, and still consider it one of the most intelligent steps that have been taken in the progress of these adjustments; but in subscribing to it we did not disclaim responsibility for more than 75 p.c. of any of our policies (we are paying a greater figure in many cases), nor has any claimant been forced to accept this compromise if he preferred the orthodox form of adjustment. This, in a nutshell, is our position. Its application has been successful, and our adjusters advise us that in the settlement of claims falling in this class, our patrons have expressed themselves as satisfied.

"The other and numerically smaller set of companies, styling themselves 'dollar-for-dollar' corporations, embraces those who admitted that they believed in the above doctrine but disagreed as to the amount that should be deducted, in some cases demanding more, and those who thought the same end could be reached without united action. It is interesting to note that nearly every company has secured and is securing salvages through the individual application of the arguments previously referred to. The exchange of reinsurance proofs between companies of the two classes suggests that their method and amount of payment do not materially differ.

"Where salvages are obtained in settlements, it is presumably because a total loss had not occurred under the policy or full compliance with its conditions could not be performed. Therefore, the amount paid, be it 75 p.c. or any other figure, if mutually agreed upon between the claimant and the company, would constitute a payment of one hundred cents on the dollar, and there is, therefore, little or no distinction between the two classes of

companies, their methods, or the results obtained by them. When sufficient time has elapsed to permit the closing of the vast number of loss claims occasioned by this conflagration, we apprehend that the action of all solvent companies will bear the light of criticism, and that in this, as in other disasters, the insurance companies will have met fully and fairly all of their legal obligations."

A LANDLORD'S LIFE POLICIES.

Recently, before Mr. Justice Warrington, in the Chancery Division, the action of "Skelton v. W. H. Smith and John Darling," of Kidderminster, was heard. Plaintiff, Mrs. Helen Matha Skelton, a widow, suing as executrix of the will of her husband, Thomas Skelton, late of the Old Black Horse Hotel, Kidderminster, sought a declaration that an assignment by her husband of two policies of insurance on his life, in the Norwich Union, for £2,000 and £1,000, dated August, 1900, to the defendants, in return for a loan of £310, was an agreement by way of mortgage, and was not an absolute assignment of the policies. Defendants' case was that they bought them outright. Mr. Rowden, K.C., and Mr. Eldrige appeared for the plaintiff, and Mr. Norton, K.C., and Mr. Hart for the defendants.

Mr. Rowden said his case was that defendant could not, under the circumstances, have become the absolute purchasers of the policies free from any right of redemption, because on the correspondence and the evidence the suggestion was that defendants should take them as security for the loan, and receive 5 per cent.

Mr. Norton said he could not see what benefit the plaintiff would derive, even if she redeemed these policies, because her husband's estate was heavily indebted, and his instructions were that her liability as executrix would exhaust the whole amount of these policies.

Mr. Rowden said plaintiff believed there would be a surplus. He further argued that even if defendants took the assignment in the form of an absolute sale, that fact was never brought home to the mortgagor, as required by law, and therefore defendants could not rely on it. He agreed that defendants had acted very kindly and considerately to Mrs. Skelton, but he submitted that they were mistaken in their view of the legal position. Counsel read a considerable quantity of correspondence, from which it appeared that plaintiff had been married again to a Mr. Birch, and that it was after that that action was taken against defendants.

The case was adjourned, and

Last week Mr. Justice Warrington continued the hearing of the action.

Mr. Rowden said his client had been advised that

her interests and the interest of her children would be best served by her accepting an offer made to her by defendants. He did not think the settlement required his lordship's sanction, but he wished to emphasise one of the terms—namely, that all charges were withdrawn unreservedly. The action would be dismissed, and there would be no order as to costs. The defendants' costs would be paid out of the fund and the residue would be settled upon the children upon trust, the defendants and their adviser, Mr. Russell, having a discretionary trust.

Mr. Norton said his clients desired him to say that they bought these policies only with the intention of benefiting the plaintiff, and they had always had that intention.

His Lordship agreed, and said he did not see how they could have benefited the plaintiff and her children without doing what they did. They could not have benefited her and her family if they had acted in any other way. Action settled accordingly.

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.

1573.—W. J. B., Coaticook.—Yes. Many of the industrial securities have inherent value and good chances of improving in price. We would not advise you to purchase the stock you mention, moreover, it is a non-dividend payer and there are plenty of securities of the industrial class which will give you a good return on your money.

1574.—A. C. C., Amherst, N.S.—(1) Lehigh Valley Railway Common pays 4 p.c. per annum. It is listed on the Philadelphia Exchange. (2) The Province of Quebec stock tax is 2c. a share of a par value of a \$100 or less and is payable on sales of stocks and securities made in this Province.

PROMINENT TOPICS.

HIS MAJESTY CANNOT VISIT CANADA.—It will cause universal regret throughout Canada that His Majesty King Edward VII has decided against visiting Canada. Heartily and loyally as we should have joined in the national welcome to their Majesties we had no expectations of Canada's invitation to them being accepted. The official statement as to the King's reasons for not venturing across the Atlantic for such a visit expresses in the warmest terms His Majesty's grateful appreciation of the loyalty manifested by the invitation and His keen regret at being compelled

by the exigencies of his position to decline it. King Edward is a hard-worked man. His days are occupied by public functions which, more or less, are wearisome to body and mind. No monarch was ever so closely in touch with such vast interests, domestic and imperial, nor was there ever any ruler so deeply interested in the affairs of allied nations, between whom and Great Britain an *entente cordiale* has been established by the statesmanlike diplomacy of King Edward.

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The delegates from the Chambers of Commerce of the Empire were entertained at a banquet at the Hotel Cecil, by Lord Elgin, secretary for the Colonies, who presided. The Chancellor of the Exchequer, Lord Strathcona, the Duke of Argyll, Ex-Governor General, and other distinguished public men were present.

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MR. CRATHERN RESIGNS FROM THE HARBOUR BOARD.—Mr. Jas. Crathern, who for six years has been the representative of the Board of Trade on the Harbour Board, has resigned. From present indications his successor will have a short term of office as the Harbour Board is likely ere long to be dissolved and remodelled.

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HON. W. C. EDWARDS ELECTED DIRECTOR CANADIAN BANK OF COMMERCE.—At a meeting of the directors of the Canadian Bank of Commerce, held on 17th inst., the Hon. W. C. Edwards, of Rockland, Ont., was elected a director in place of the late Mr. W. B. Hamilton. He is the head of W. C. Edwards and Co., one of the largest lumber companies in Canada, with mills on the Ottawa River. His practical interest in stock-breeding is evinced by the herd of Shorthorns maintained on his well-known farm at Rockland. He was called to the Senate of Canada on March 17, 1902.

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A BRITISH GOVERNMENT TRADE AGENT IN CANADA.—Mr. Richard Grigg, representing the British Government, has arrived in Ottawa on a commercial mission. He explains his purpose in Canada as being to report on openings for British trade and arrange for regular supplies of information in future; find out the reason for successful foreign competition, and say what steps are necessary to meet it, and also to find out whether British trade suffered from fraudulent marking of goods. Mr. Grigg learnt something in Bradford about Anglo-Canadian trade. The President of the Bradford Chamber of Commerce (Mr. W. H. Mitchell, who is also a member of Mr. Chamberlain's Tariff Commission) told him that—

"So far as Bradford was concerned, the volume of business with Canada was so great that Bradford firms sent out their own representatives, and

twice a year Canadians came over here to buy goods. Dealing with the subject of preference, the President said that in one respect the Dominion might give a greater preference to this country without injury to her own woollen industry. The Canadians made woollen goods, but not worsteds, nor lustre goods, mohairs, and so forth. Still, all these goods were classed for tariff purposes as woollens, and thus Bradford goods which did not compete with Canadian woollens suffered a penalty for which there appeared to be no need."

Mr. Grigg told the Manchester Chamber that he expected to be in Canada seven months, and was instructed to ascertain and investigate those trade openings, if any, which had usually been filled to a large extent by foreign goods, with a view to seeing (a) the reasons for the success of the foreign competitors and (b) any steps which British traders might take in order eventually to meet such competition, and also to ascertain the effect of British trade on (1) shipping rings or conferences (preferential railway and shipping rates), (2) bounties, (3) systems of payment for goods on credit, (4) false marking of foreign goods, and (5) as to the system of consular reports and statistics. It would be part of his duty to select correspondents for the Board of Trade. He was instructed to exercise the greatest care in selecting these gentlemen, and he had to supply the reasons which had satisfied him as to their suitability.

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TEMISKAMING BONDS.—Over \$400,000 of the \$1,150,000 so far subscribed on the public loan for the Temiskaming & Northern Ontario bonds, was received in cash by the Provincial Treasury on 17th inst.

The subscribers for the whole million and more have intimated to Hon. Col. Matheson their desire to pay in the full amount of their subscriptions during the months of July and August, instead of taking advantage of the instalment system of payment provided in the applications.

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GRAND TRUNK PACIFIC.—Already upwards of ten thousand men are at work on various sections of the road, under contract. It is said that fully twenty thousand men could be employed if they could be obtained, and it is hoped that the employment agencies will be able to send as many by early in September.

There is one link between Winnipeg and Portage la Prairie, a distance of 50 miles, which has not been put under contract. This is the one break in the new Transcontinental's operations from Port Arthur to Edmonton. Some believe, therefore, that this means that for that section an arrangement will be made with the Canadian Northern for running rights.

CANADA WINS THE KOLAPORE CUP.—The poor scores made by the Canadians in the early part of the Bisley matches led to a general expectation that this year was to have a poor record for Canada. Suddenly, however, the Canadian team assumed a much better form, the result being that they captured the Kolapore Cup. This prize has now been won three times by the Canadian team. Would it not be well to have this Indian Cup exhibited in various cities in Canada instead of being locked up in a safe where it is not seen from the time it is immured till the day it has to be prepared for return to England. Excellent work was done by the team in shooting for the King's Prize, and the War Secretary's Match, the first prize in which, \$100, was won by a Canadian.

The members of the Bisley Rifle Team are to be congratulated on their performances this year.

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THE ACCIDENT AT SALISBURY.—The verdict of the Coroner's Jury in regard to the accident at that city by which 27 persons were killed including several prominent Canadians, is to the effect that the disaster arose from the train running at too high a speed. The verdict was in accordance with the evidence given by officials and railway engineers. The railway company has voluntarily assumed the entire responsibility for the catastrophe and all its legal consequences.

This awful event should put a check upon running trains at excessive speed. The Salisbury train was shown to have been running 60 miles an hour!

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During the investigation by the Royal Commission of the Mutual Life of Canada, the President (Mr. Robert Melvin) told the Commissioners that he was not in favour of letting one cent of Canadian policy-holders' money go out of Canada. Canadian money should be kept in Canada. Mr. Melvin is a strong believer in Canadian securities for investment by life insurance companies competition. He points out that there are some 32 companies conducting business amongst a population of six or seven million people, and that the struggle to secure business is necessarily strenuous. The investigation into the affairs of the companies may result in good if it checks the aggravation of such objectionable conditions as have prevailed in the business. The investigation as it proceeds, has proved the solvency of the companies.

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NEW ZEALAND AND PREFERENCE.—In the House of Commons Mr. Lloyd-George stated that since the preference accorded to British goods by New Zealand came into operation in 1903, the total exports from New Zealand to places within the

Empire had increased 3½ p.c. The total exports to places outside the Empire increased 15¾ p.c. During the same period, the exports of British produce from the United Kingdom to New Zealand increased 1 p.c.

OTTAWA CLEARING HOUSE.—Total for week ending July 11, 1906—Clearings \$2,814,742; corresponding week last year, \$2,526,633.

MONTREAL CLEARING HOUSE.—Total for week ending July 19, 1906—Clearings \$28,527,958; corresponding week 1905, \$25,876,291; corresponding week 1904, \$21,431,378.

Correspondence.

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

AN ERROR CORRECTED.

To the Editor of the "Chronicle."—

Mr. Hughes the Managing Director and Actuary of the Crown Life Insurance Company has called my attention to an error of statement in my communication printed in the "Chronicle" of July 6, and it will oblige me if you will print this acknowledgment, which I send you in compliance with his request.

The statement was "witness the fact brought out in evidence, in the course of the examination of the Crown Life, that the premium rates of that Company were simply a result of finding a mean between the rates of various other companies."

It seems that I was misled by the use of the word "rates," which I took to mean premiums, in the "Chronicle's" report of the doings of the Royal Commission on Insurance, printed June 29. That statement was "He" (Mr. Hughes) "stated that the rules of the company had been arrived at by, adding the rates of English, American and Canadian companies and striking a mean."

Mr. Hughes explains what was actually done, or gives his answer, and the question put by the Commission, as follows:

Question: Do you know how your estimates compare with other companies?

Answer: I believe they were made by taking several American, several Canadian and several British companies and adding them all together and taking the mean; that is the way they were made up."

As the error, which I cheerfully acknowledge, does not affect my argument further comment by me is unnecessary.

My opinion is becoming stronger, that the report of the commission will not propose requirements which cannot be easily complied with by the officers of all companies aiming to do a legitimate and reasonably economical business. It seems to me, as it did at first, that this result could have been reached with much less labor and cost, but if a judicious report is the final result, I think there will be reason for congratulation on all hands.

Yours very truly,

WALTER C. WRIGHT,
Consulting Actuary.

July 16, 1906.

LONDON LETTER.

FINANCE.

London, July 17th, 1906.

A very interesting meeting was held last Monday under the title of a general court of the Governor and Company of Adventurers of England trading to Hudson's Bay. It was of course a meeting of the Hudson's Bay company with Lord Strathcona in the chair. There is no need here to detail the magnificent figures of the company's year's trading, but it is interesting to note that the chairman pointed out that the profit for the year had been altogether exceptional, and the board could not hold out prospects of similar profits in the future. At the same time they felt confident that the prospects of the business were altogether satisfactory. Sunday was a most auspicious day in the history of the Dominion of Canada, because the latter entered upon the fortieth year of its existence as a federation.

If they looked back to 1867 said his Lordship when it was initiated they would find that the whole of this great territory, this asset, this inheritance, was then absolutely unprofitable. The two hundred and thirty-sixth anniversary of the Hudson's Bay Company had also just taken place, and, as they were doubtless aware there was much difficulty in the northwest in 1869-70. Had it not been for the measures taken at that time it was not at all improbable that the whole of that northwestern country would have now been a portion of a neighbouring country. In conclusion the chairman said he hoped shareholders would look upon their shares as a good investment and not as a speculation.

Replying to Mr. Kitchin who urged that younger blood should be infused into the committee, the chairman said he had only the previous year told them he recognized the benefits that would accrue from the introduction of new blood. The committee would take care that the subject was kept in mind. To another shareholder who had urged the splitting of shares, Lord Strathcona said it was for the shareholders as a body to say what they desired in the matter.

It seemed to be pretty generally considered the financial half-year ending June will prove when banking accounts have been published to have been a very profitable one for the British banks. The value of money throughout the period was unusually high for a time when trade was beginning to revive and bankers earned a good rate of interest on all free balances left with them, and at the same time there was a very good demand for advances. The average bank rate was a shade over 1 1/5 per cent. in excess of that shown in 1905 whilst the open market rate was as much as 1 and 2-5 per cent. above that recorded in the previous year. Such high rates as these have not prevailed since the days when the expenditure upon the South African War caused so strong a pinch for money. The importance of these good averages should not be underestimated.

INSURANCE.

Mr. Albert Lythgoe, who has done remarkably good work as the head of the British branch of the Manufacturer's Life Assurance Company of Canada, has been induced by a tempting offer to take up an important position in connection with the Life department of the Manchester branch of the Royal Insurance Company. He has already commenced his duties under his new conditions, and he takes with him the good wishes of all his old colleagues.

Now that the select committee appointed by the House of Lords to go into the whole matter of Life Assurance Companies has commenced to sit insurance news may be expected for a time to be particularly interesting and piquant. At the first meeting on Friday Mr. P. Morton,

the president of the Equitable Life Assurance Company of the United States, and Mr. McClintock, vice-president and actuary of the Mutual Life of New York, were amongst the most important witnesses. Mr. McClintock in the course of examination declared that in his opinion it was not desirable to make any special provision for British policy-holders. Holding that British and American policy-holders shared all advantages in common he objected to the creation of any special reserves in this country, Mr. Morton was much more conciliatory.

Another witness was Mr. A. Howett, the president of the Faculty of Actuaries in Scotland. In an interesting statement he declared that whilst in the case of an English company it was possible to find out at once the provisions for future profits and expenditure; this could not be done in the case of American companies. An American company said it reserved the whole margin between gross and net expenditure, but there were no means of finding out what was that margin, Mr. Higham, the chairman of the Life Offices Association, and another witness urged that all foreign companies doing business in England should be compelled to make returns under the Life Insurance Act relating to their business in this country.

STOCK EXCHANGE NOTES.

Wednesday, p. m., July 18, 1906.

The only interesting development in this week's market was the placing of Montreal Power on a 5 per cent. basis. This action was taken at the meeting of Directors on Friday last, and the first quarterly dividend at the higher rate will be payable on the 15th of August. The announcement has had little apparent effect on the market position of the stock, as indicated by its price movement, the increased disbursement having evidently been discounted. Montreal Power, however, as an assured 5 per cent. security selling under par, with apparent probabilities of a still higher rate within the next few years, should prove attractive to investors. The volume of business continues limited, and apart from Montreal Power, in only two securities, Toronto Railway and Dominion Iron Common, did the week's business involve over 500 shares. There is a certain steady inflow of small investment buying orders, but apart from this, the public are at present absent from the market. This condition can perhaps be accounted for by the high rates now prevailing for time loans on securities which prove attractive to those having trust or investment funds to place. This source of demand for stock market securities realize, however, that these high rates can only prevail for a more or less limited term, and as it is now possible to secure permanent investments in standard dividend-paying stocks returning a high rate on the investment, they will, no doubt, within a short period become a purchasing factor in the stock market.

The bank rate for call money in Montreal has been advanced to 5 1/2 per cent. The call rate in New York to-day was 2 1/2 per cent., while the quotation in London was 2 per cent.

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

	Market.	Bank
Paris.....	2 1/2	3
Berlin.....	3 1/4	4 1/2
Amsterdam.....	3 1/4	4 1/2
Vienna.....	3 1/4	4 1/2
Brussels.....	3 1/4	4

* * * *

There was only one transaction in C. P. R. this week, 100 shares changing hands at 158 1/4. The stock closed with 158 bid, a decline of 1/2 point from last week's closing quotation. The earnings for the second week of July show an increase of \$302,000.

There were no transactions in Soo Common this week. The stock quoted at the close to-day.

Montreal Street Railway was neglected and only figured in the trading in broken lots to the extent of a total of 34 shares. The closing quotation was 274 bid, a nominal decline of 3½ points for the week. The earnings for the week ending 14th inst. show an increase of \$5,586.82 as follows:—

		Increase.
Sunday.....	\$9,811.34	\$1,083.44
Monday.....	9,573.14	1,226.58
Tuesday.....	8,766.39	126.56
Wednesday.....	8,925.62	734.28
Thursday.....	9,177.68	782.62
Friday.....	9,308.26	*149.35
Saturday.....	11,493.28	1,782.69

*Decrease.

Toronto Railway was the second security in point of activity in this week's market, and was traded in to the extent of 752 shares. The closing bid was 114, a decline of 1½ points on quotation for the week. The earnings for the week ending 14th inst. show an increase of \$5,301.59 as follows:—

		Increase.
Sunday.....	\$4,765.01	*\$774.82
Monday.....	8,230.07	333.38
Tuesday.....	8,899.54	1,114.79
Wednesday.....	9,022.65	1,067.09
Thursday.....	9,597.69	1,636.62
Friday.....	8,739.33	875.40
Saturday.....	11,084.05	1,049.04

*Decrease.

Twin City was traded in to the extent of 100 shares, and closed with 112 bid, a decline of ½ point from last week's closing quotation.

Detroit Railway closed with 90 X. D. bid, equivalent to a decline of ¾ of a point for the week, and 358 shares changed hands. The earnings for the first week of July show an increase of \$14,005.

The trading in Halifax Tram brought out 112 shares, the last sales being made at 105. The closing quotation was 107 asked and 101½ bid.

Toledo Railway closed with 32 bid, a decline of ½ point for the week, and 129 shares were involved in the trading.

Ohio Traction shows a decline of ¼ point, closing with 85½ bid, and there were no transactions this week.

Illinois Traction Preferred closed with 92 bid, a decline of 1 point from last week's closing quotation, and 371 shares changed hands.

There were no transactions in the Havana securities this week. The Common closed with 457½ bid, an advance of 1½ points over last week's quotation, and the Preferred closed with 88 bid, a gain of 1 point.

R. & O. closed unchanged from a week ago with 82½ bid, and 350 shares figured in the week's trading.

There were no sales in Mackay Common, and the stock closed with 71 bid, unchanged from a week ago. In the Preferred stock 445 shares changed hands, and the closing bid was 71½ as compared with 72 a week ago.

Montreal Power on the announcement of the increase in the dividend, advanced to 97, but again reacted to 96. A recovery has occurred and the last sales were made at 97. The closing quotation being 96¾ bid, an advance of ½ point over last week's closing quotation. It was the most active security in this week's market, and 2,263 shares were involved in the trading.

Dominion Iron Common on sales of 575 shares for the week closed with 75½ bid, a decline of 1½ points. The Preferred was traded in in broken lots for a total of 33 shares, and closed offered at 77 with 75 bid. There was only one transaction in the Bonds, \$2,000 changing hands at 83, and the closing bid was 82½ as compared with 83 a week ago.

The only transaction in Dominion Coal Common this week was a broken lot of 5 shares and the stock closed unchanged from a week ago with 76 bid. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in the Nova Scotia Steel securities this week. The Common closed with 65¾ bid, a decline of ¼ point from last week, and the Bonds closed with 108½ bid.

There was one transaction in Dominion Textile Preferred, 25 shares changing hands at 100, and the closing quotation was 99 bid, a decline of 1 full point from a week ago. The closing quotations for the Bonds were as follows:—Series A. B. C. —and D. 92 bid.

There were no transactions in Lake of the Woods Common, and the stock closed with 95½ asked and 90 bid. The Preferred stock closed with 112 bid, and the week's business involved 25 shares in broken lots, 15 shares at 113 and 10 shares at 114.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	2
Bank of England rate.....	3½
Consols.....	87 13-16
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

Thursday, p.m., July 19, 1906.

While the local market continues firm, trading is extremely limited and to-day's business was without feature, as will be seen by the list of transactions below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 19, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
60 Illinois Pfd.....	93	5 Sovereign Bk.....	139½
25 Woods Pfd.....	113	\$7,000 Dom. Cotton Pds.	96
20 Coal Com.....	76	\$2,000 Winnipeg Ry. Bds	106½
15 Street.....	73	\$2,000 Iron Bds.....	83
2 Laurentide Pfd.....	110	\$1,000 Ogilvie Bonds....	116
16 Hochelaga Bank... 150			

AFTERNOON BOARD.

315 Power.....	97	25 Mackay Pfd.....	72
10 Illinois Pfd.....	93		

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
June 30 ..		\$17,218,208	\$18,927,391	\$1,709,183
Week ending.	1904.	1905.	1906.	Increase
July 7.....	\$712,582	735,928	793,955	57,127
14.....	681,941	738,628	845,539	106,911

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
June 30	\$21,373,000	\$23,124,000	\$30,070,000	\$6,946,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
July 7.....	1,012,000	1,003,000	1,319,000	316,000
14.....	977,000	1,024,000	1,326,000	302,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911			
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905			
\$3,124,800	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
July 7.....	60,300	85,700	138,200	54,500
14.....		91,800	135,700	43,900

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
June 7.....	50,051	53,392	62,164	8,772
14.....	51,469	54,924	63,944	9,020
21.....	47,796	59,212	63,917	4,705

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$182,386	\$201,096	\$236,124	35,028
February...	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,131
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,595	244,436	281,211	36,705
July.....	223,137	254,097		
August..	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
July 7.....	50,764	58,230	68,456	10,226
14.....	49,991	61,198	67,056	5,858

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,154
February...	168,904	185,377	210,511	25,159
March....	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	245,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
July 7.....	49,050	55,316	61,060	7,733
14.....	48,155	54,527	60,338	5,811

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	\$65,438
February...	310,180	319,812	375,448	55,636
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,789	412,945	60,216
May.....	358,344	387,645	445,506	57,861
June.....	365,897	399,126	481,619	92,493
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,019		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	84,560	90,102	110,375	20,273
14.....	83,778	90,391	111,377	20,446
21.....	85,259	91,130	112,373	21,243
30.....	112,300	116,963	147,494	30,531

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February...	9,894	7,189	10,233	3,044
March....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August...	17,408	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
July 7.....	3,793	3,692	4,076	384
14.....	3,907	4,314	3,884	Dec. 430

Lighting Receipts.

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

DETROIT UNITED RAILWAY.

Week ending	1904	1905	1906	Increase.
June 7.....	87,045	86,669	99,350	12,681
14.....	91,318	99,528	112,338	12,810
21.....	92,706	107,821	115,924	8,103
30.....	117,128	131,594	155,694	24,100
July 7.....	103,937	113,198	127,203	14,005

HAVANA ELECTRIC RAILWAY CO.

Week ending	1906.
July 1.....	28,225
8.....	31,260

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 180 St. James Street, Montreal.
Corrected to July 18th, 1906, P.M.

BANKS.	Closing prices 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 Best to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked.	Bid.								
British North America	142 1/2	142	100	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	174 1/2	174	100	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June	December
Crown Bank of Canada	100	100	100	922,500	856,887					
Dominion	275	275	100	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April	July October
Eastern Townships	100	100	100	2,827,800	2,785,000	1,600,000	59.31	2 1/2	January, April,	July Oct.
Hamilton	100	100	100	2,473,000	2,464,810	2,464,810	100.00	2 1/2	March, June, Sept., Dec.	June
Hochelaga	150	100	100	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June	December
Home Bank of Canada	243	100	100	766,300	667,000					
Imperial	243	100	100	4,000,000	3,927,741	3,927,741	100.00	2 1/2	March, June, Sept., Dec.	May
La Banque Nationale	30	30	100	1,500,000	1,500,000	600,000	40.00	3	May	November
Merchants Bank of P.E.I.	32.44		100	350,400	350,400	331,000	94.50	4	January	July
Merchants Bank of Canada	170	169 1/2	100	6,000,000	6,000,000	3,400,000	56.66	3 1/2	June	December
Metropolitan Bank	230	226	100	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan. April, July, October	
Molson	230	226	100	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan. April, July, October	
Montreal	228	255	100	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.	
New Brunswick	100	100	100	589,500	560,500	924,887	165.00	3	Jan. April, July, October	
Northern Bank	274 1/2	274 1/2	100	1,174,700	751,124					
Nova Scotia	100	100	100	2,669,629	2,600,000	4,369,608	168.00	2 1/2	Jan. April, July, October	
Ontario	100	100	100	1,600,000	1,600,000	650,000	43.83	3	June	December
Ottawa	100	100	100	2,975,100	2,928,940	2,928,940	100.00	5	June	December
People's Bank of N. B.	180	180	100	180,000	180,000	180,000	100.00	4	January	July
Provincial Bank of Canada	148	141	100	846,537	822,332					
Quebec	240	231	100	3,825,900	3,404,230	3,844,653	113.83	2 1/2	Jan. April, July, Oct.	
Royal	140	100	100	5,999,000	3,585,410	1,230,000	34.58	1 1/2	Feb., May, August, Nov.	
Sovereign Bank	100	100	100	1,133,200	1,064,175	1,064,175	100.00	6	June	December
Standard	100	100	100	200,000	200,000	48,000	23.50	2 1/2	April	December
St. Stephens	100	100	100	504,000	329,515	75,000	30.00	3	February	August
St. Hyacinthe	100	100	100	500,250	300,911	10,000	8.32	3		
St. Johns	100	100	100	350,000	309,438					
Sterling Bank	237	100	100	3,500,000	3,497,720	3,897,720	111.48	5	June	December
Toronto	100	100	100	3,000,000	5,000,000	1,200,000	40.00	3 1/2	June	December
Traders	181	180	100	1,500,000	1,500,000	1,143,752	76.25	2 1/2	Feb., May, August, Nov.	
Union Bank of Halifax	157	153 1/2	100	3,000,000	3,000,000	1,300,000	43.33	3 1/2	February	August
Union Bank of Canada	157	153 1/2	100	650,000	650,000	300,000	54.54	3 1/2	April October	October
Western	100	100	100							
MISCELLANEOUS STOCKS.										
Bell Telephone	155	150	100	7,975,100	7,916,980	126,607	25.53	2 1/2	Jan. April July Oct	
Can. Colored Cotton Mills Co.	53	49	100	2,707,000	2,700,000			2		
Canada General Electric	150 1/2	148	100	1,475,000	1,475,000	905,000		5	January July.	
Canadian Pacific	100	100	100	101,400,000	101,400,000			3	April, October	
Commercial Cable	100	100	100	18,000,000	18,000,000	4,928,122	84.75	1 1/2	Jan. April July Octobe	
Detroit Electric St	91 1/2	80	100	12,500,000	12,500,000			1 1/2	Feb., May Aug. Nov	
Dominion Coal Preferred	75	76	100	3,000,000	3,000,000			3 1/2	January, July	
do Common	75	76	100	18,000,000	18,000,000					
Dominion Textile Co. Com.	101 1/2	99	100	7,500,000	5,000,000			1 1/2	Jan. April July October	
do Pfd.	26	25 1/2	100	2,000,000	1,940,000					
Dom. Iron & Steel Com.	77	75	100	20,000,000	20,000,000					
do Pfd.	26	25 1/2	100	5,000,000	5,000,000					
Duluth S. S. & Atlantic	100	100	100	12,000,000	12,000,000					
do Pfd.	100	100	100	10,000,000	10,000,000					
Halifax Tramway Co.	107	101 1/2	100	1,350,000	1,250,000			1 1/2	Jan. April July	
Intercolonial Coal Co.	100	100	100	500,000	500,000	90,474				
do Preferred	100	100	100	218,700	218,700			7 1/2	January	
Laurentide Paper Co	100	100	100	1,800,000	1,800,000			3	February August	
Laurentide Paper, Pfd.	111	104	100	1,200,000	1,200,000			3 1/2	January July	
Lake of the Woods Mill Co. Com	95	90	100	2,500,000	2,000,000			3	April October	
do do Pfd.	112	106	100	1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.	
Mackay Companies Com	72 1/2	71	100	50,000,000	41,380,400			10	Jan. April July October	
do Pfd.	73	71 1/2	100	60,000,000	35,988,700			1 1/2	Jan. April July October	
Mexican Light & Power Co.	87	86	100	12,000,000	12,000,000					
Minn. St. Paul & S.S.M.	100	100	100	14,000,000	14,000,000					
do Pfd.	100	100	100	7,000,000	7,000,000			5	January July	
Montreal Cotton Co.	128	122	100	3,000,000	3,000,000			5 1/2	March June Sept. Dec	
Montreal Light, Ht. & Pwr. Co.	87	86 1/2	100	17,000,000	17,000,000			1 1/2	Feb. May August Nov	
Montreal Steel Work, Pfd.	113	109	100	800,000	800,000			1 1/2	March June Sept. Dec	
do Com.	107	100	100	700,000	600,000			1 1/2		
Montreal Street Railway	276	274	50	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.	
Montreal Telegraph	170	165	50	2,000,000	2,000,000			2 1/2	Jan. April July October	
North-West Land, Com.	1,487,881	1,487,881	25	1,487,881	1,487,881					
do Pfd.	3,009,625	3,009,625	100	4,120,000	5,000,000	750,000	18.00	6 1/2	March.	
N. Scotia Steel & Coal Co. Com.	67	65 1/2	100	1,000,000	1,000,000					
do Pfd.	100	100	100	1,200,000	1,200,000			7 1/2	Jan. April June October	
Ogilvie Flour Mills Co.	130	124	100	2,000,000	2,000,000			1 1/2	Jan. April July October	
do Pfd.	83	82 1/2	100	3,132,000	3,132,000					
Nicholson & Ont. Nav. Co.	100	100	100	800,000	800,000			3	June, December	
St. Jean Street Railway	34	32	100	12,000,000	12,000,000			1 1/2	May, November	
Toledo Ry & Light Co.	115	114	100	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October	
Toronto Street Railway	84	80	100	1,200,000	1,082,000			1 1/2	Jan. April July October	
Trinidad Electric Ry	113	112 1/2	100	15,511,000	15,511,000	2,168,507	14.41	1 1/2	Feb. May August Nov	
Twin City Rapid Transit Co.	100	100	100	3,000,000	3,000,000			1 1/2	Dec. March June Sep	
do Preferred	100	100	100	800,000	800,000			3 1/2	May November	
Windsor Hotel	100	100	100	4,000,000	4,000,000			1 1/2	Jan. April, July October	
Winnipeg Electric Railway Co.	100	100	100	4,000,000	4,000,000			1 1/2	Jan. April, July October	

* Quarterly, † Bonus of per cent. ‡ Price per Share. § Annual. || These figures are corrected from last Govt. Bank Statement.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	98	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	83	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	—	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	110	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	80	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	101	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	—	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	—	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	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".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	92	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	92	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	106	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]
German American
Insurance Company
 New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

GUARDIAN

Assurance Company, Limited

Head Office :

11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Annual Meeting of this Company was held on Friday, 25th May, 1906, when the Directors' Report for the year ending December 31, 1905, was presented.

The following summaries are taken from it :—

FIRE DEPARTMENT.

The **Fire and Burglary Premiums**, after deducting Reinsurances, amounted to **\$2,766,905**, as against **\$2,539,325**, in 1904 showing an increase of **\$227,580**, and the **Losses**, after making the same deduction, to **\$1,322,305** as against **\$1,422,955** in 1904.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$1,211,750**, and the **Fire General Reserve Fund** at **\$2,300,000**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$3,410,750**, to meet Fire claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was **12,300**, assuring with Bonuses, **\$43,071,585**. Of this sum \$3,769,600 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$9,301,985.

The amount of the **Life Funds** at the same date including the Investment Reserve Fund of **\$150,000** amounted to **\$15,981,895**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS :

Capital Subscribed	\$10,000,000	||	Total Assets,	\$26,685,585
Capital Paid up,	5,000,000		Annual Income, over	4,800,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg

Head Office for Canada: Guardian Building, Montreal

Trustees for Canada :

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.
HON. ALPH. DESJARDINS

J. O. GRAVEL, Esq.

BERTRAM E. HARDS,
Ass't Manager.

H. M. LAMBERT,
Manager.

PERSONALS

Mr. H. M. LAMBERT, manager for Canada of the Guardian Assurance Company, returned to Montreal this week from England after an absence of about two months. Mr. Lambert spent some time on his native soil, Scotland, also two or three weeks on the Continent. He visited the head office of the Guardian, while in London, he reports business conditions good at the other side, and states that Canada is becoming more prominent in the eyes of the world as time goes on. He met various members of the Congress of the Imperial Chambers of Commerce from Canada, while in London, all of whom appear to be greatly elated over the result of the discussion on preferential tariff. He was very much impressed with the cool manner in which the British offices were dealing with the San Francisco conflagration.

Mr. ROGER OWEN of the Commercial Union, Mr. Douglas Owen, of the Alliance Assurance Co., and Mr. W. P. Abel, of the Norwich Union Fire, have arrived in San Francisco. They form a very strong representation of British offices, and their visit will, no doubt, result in materially assisting matters in connection with the recent conflagration.

Mr. DAVID BURKE, general manager Royal Victoria Life Insurance Co., Montreal, has just returned from a trip to Manitoba. He states that the prospects for excellent crops in Manitoba, and the Northwest are very favourable. All danger from rust to crop is passed.

Business is generally good. Referring to the Royal Commission on Insurance, Mr. Burke states that some minor evils have been discovered in life insurance conditions. The business has been more expensive than desirable principally due to fierce competition.

Life Agents' -- Manual --

1906 EDITION

A Compendium of Life Assurance
The most complete work of its kind published
Indispensable to every Life Agent

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.



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.

WANTED—A thoroughly competent Endorsement Clerk for Head Office (Fire). Position permanent. Apply, stating experience to

J. F. L., c/o. "THE CHRONICLE,"

Montreal.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Thursday, August 16, 1906, inclusively, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party tendering declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,

Secretary.

Department of Public Works,

Ottawa, July 5, 1906.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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.

A GOOD STERLING COMPANY for an
Agent to represent.

Established
over Forty Years
in Canada.

THE
London and Lancashire
LIFE
ASSURANCE COMPANY

Has an
Expense Ratio of
15.4 per cent.

B. HAL BROWN, General Manager,
MONTREAL

THE RIGHT HON LORD STRATHCONA & MOUNT ROYAL Chairman

SUN LIFE Assurance Company
of Canada

... 1905 FIGURES ...

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

The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring	616,541.35
Surplus over all liabilities and capital according to the Hm Table with 3½% interest	1,735,698.59
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard	2,921,810.00
Life Assurances in force	95,290,894.71
Increase over 1904 . . .	9,963,231.86

PROSPEROUS AND PROGRESSIVE

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.
Claims paid exceed One hundred and thirty million dollars.

The Company's guiding principles have ever been Caution and Liberality.
—Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who work—Wanted in Unrepresented Districts

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St, Winnipeg R W. Douglas, Local Manager
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.
HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

M ATTHEW C. HINSHAW, Branch Manager



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND
ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905
\$3,272,000

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

The 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.



Has had another prosperous year, as may be seen from the following table:

Insurance written in 1905	\$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	41,199,955
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,082
Gain over 1904	1,075,502
Surplus (Company's Standard)	954,401
Gain over 1904	181,928
Surplus (Government Standard)	1,263,966
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

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
 Lansing 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 22,457,415

Head Office for Canada, MONTREAL.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 19234 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies Issued.

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

\$123,783.29 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, a 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.

Chief Office for Canada.
MONTREAL

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

CHARLES H. 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. DICKSON, 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 Agent 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.G.

President
Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.

Vice-President
A. MACSIDER
R. B. ANGUS
E. S. CLOUSTON
E. B. GREENSHIELDS
C. M. HAYS
C. E. HOSMER
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HON. R. MACKAY
SIR WILLIAM C. VAN HORNE, K.C.M.G.
H. V. MEREDITH
A. T. PATERSON
R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY

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., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal
PATERSON & SON, Chief Agents

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet. — From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson station at 6.10 p.m. Mount-ain—From Mt. Royal Avenue, Westmount, 20 min. service, 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 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
H. POLLMAN EVANS PRESIDENT HEAD OFFICE 54 Adelaide Street East, TORONTO AGENTS WANTED



Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED - - 1794.

CASH ASSETS. - - 1- \$18,061,926.87
Surplus to Policy-Holders - 6,400,696 48

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto
Hon. JOHN DRYDEN CHARLES H. FULLER,
President. 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 manage-
ment are—to be Liberal in
the features of policies—to be
progressive in the prosecu-
tion 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
I. 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 Re-
markable 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 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
CHAS. F. SEE, 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 (in special trust for Life Policy Holders) 15,675,315
 Total Annual Income, exceeds - 15,000,000
 Total Funds, exceed - - - 60,000,000
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH.

91 Notre Dame Street West, - MONTREAL
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepre-
 sented districts.

FOUNDED 1792

**Insurance Company
 of North America**

PHILADELPHIA.

CAPITAL 83,000,000
 ASSETS JANUARY, 1906..... 13,024,892

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 SURETY Bonds on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA
 6 Colborne Street Toronto
 A. F. DORPATSKY, Manager

* 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	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	933,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,187	1,428,637	2,013,888	15,408,442
1905	806,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co.,

— OF CANADA. —

HEAD OFFICE:—NATIONAL LIFE CHAMBERS,

Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,
 Managing Director.

F. SPARLING,
 Secretary.

New business received for the first quarter of this year shows an increase of over one hundred per cent. in comparison with the same quarter a year ago. Stock taking was completed on the 31st March and the surplus to policy-holders now stands at over \$180,000.00. Agents will find The National a good company to work for.

Branch Office for the Province of Quebec,
 Imperial Bank Chambers, Montreal. **J. P. Oram, Mgr**

**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, - - - \$ 850,000.00
 Assets, - - - 2,119,347.89
 Losses paid since Organization, 27,383,068.64

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY
President 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.

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 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.....3,680,000

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

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	394,259.91	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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guarantee 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

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, <i>President.</i>	ALFRED MARKHAM, <i>Vice-President.</i>
HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, (Vice-President Western Ass'ce Co.)
ALEXANDER F. BARNHILL, (K. 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 Subscribed, - 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.

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

STEWART & MUSSEN, Montreal. R. H. HAYCOCK & SON, LTD., Ottawa
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.
Young & Lorway, Sydney, C.B. Geo. A. Lavis, Calgary,
W. K. Rogers & Co., Charlottetown, P.E.I.
Edwin K. McKay, St. John, N. B.

THE RELIANCE LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO

President, Hon. JOHN DRYDEN, Manager J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

DEPOSITS.

3½ interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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) \$817,050.00
Security for Debenture holders and Depositors - \$1,074,353.47

NATIONAL TRUST CO. LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$400,000
MONTREAL BOARD OF DIRECTORS:

JAB. CRATHREN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS
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INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,949,476
ANNUAL REVENUE	6,965,338
BONUS DECLARED,	35,000,000

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SUBSCRIBED CAPITAL, \$480,100

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 Rest and Surplus Profits 3,674,566

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

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Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Luanan	Freston	West Lorne
Chester	George-town	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Cresmore	Hanover	Mildmay	Stratford	Yarker
Chatsworth	Hepler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—Granton (sub-agency to Luanan.)			
Eglin				

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Lachine Locks	Montreal—	108 St. Lawr	Sherbrooke	Town of St
	759 St. Cath			Louis

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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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Dundalk	Owen Sound		Stowessall, Man.
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RESERVE FUND
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Capital Paid up 3,000,000
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CAPITAL (Fully Paid Up) 2,914,630.00
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