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The School Flag. Sir Howard Vincent suggested to the Imperial Government that following the example of France the United States and Manitoba, a clause should be inserted in the Education Bill requiring the national flag to be hoisted upon all the state schools. Mr. Birrell, the secretary of Education, replied that "he did not think patriotism in England and Wales needed to be manufactured, nor that it would be promoted by compulsory conditions of any particular ritual in connection with flag waving. The matter was within the competence of the local authorities." With all respect to the Hon. Minister, we think the suggestion deserved more serious consideration. It is, however, very characteristic of Englishmen to expect their patriotism to be taken for granted, it is only under the stimulus of some great national victory or reverse, that they consider it consistent with their dignity to be patriotically demonstrative.

The Real Estate Tax. The Legislation Committee of the City Council, has by the casting vote of the chairman voted down a motion to seek power to increase the real estate tax by a quarter of one per cent. The question is not, however, finally disposed of for this year. Seeing that the school tax amounts to 40 p.c., 1 p.c. does not seem excessive for a regular tax to apply to the purposes of general administration. Our impression is that the whole tax should not exceed 1½ p.c. In that case .10 p.c. is all the additional tax that could be legitimately levied on real estate. We approve of the local improvement system, which while it would have its drawbacks would probably be the best way of getting good roads and sidewalks. The tax could be spread over a large number of years and would not be a serious burden to the property owners. At any cost the city should have good roads and sidewalks.

The Hamilton Strike. The Police Committee of Hamilton, has formally declared that it is unable to afford protection to the Street Railway Company against the strikers who are wrecking its property. The Mayor, asked to call out the militia, refuses to take this step, but has issued a proclamation threatening that if the disorderly conduct is continued the Riot Act will be read. The threat to read the Riot Act is about as harmless as the Speakers threat to "name" an honourable member. A former Speaker of the British House of Commons being asked what would be the effect if the oft-repeated threat were carried out replied: "Heaven only knows." A situation like that now existing in Hamilton simply means the abdication of all authority, law and justice.

A Grammatical Casualty.

The Fidelity & Casualty Company, of New York, is contesting a claim made by Mr. Mallek, a St. Catherine street jeweller, for compensation on account of goods stolen from his store. The company declare that Mallek, in his application made a false statement, which invalidates his policy. The alleged false statement was made in reply to the question: "Was your store never entered by burglars?" To which the applicant replied: "No." It is not disputed that the store had at that time been burglarized, but the plaintiff maintains that on the grammatical principle that two negatives make an affirmative, his answer was correct. It is for Judge Fortin to decide whether the answer was false or misleading, but the question is so framed that it is impossible to answer either "yes" or "no" to it without the reply being either incorrect or misleading. It can hardly be maintained that the question: "Was your store *never* entered by burglars?" means precisely the same thing as "Was your store *ever* entered by burglars?"

Currency Expansion.
United States

As a result of a three days' conference in New York, between committees of the American Banking Association and the New York Chamber of Commerce, a bill will be submitted to Congress at its next session, providing for the expansion of the United States currency. All the members have been pledged to secrecy regarding the nature of the proposed legislation, but it is only reasonable to suppose that it will be somewhat upon the lines laid down by the Convention of American Bankers at St. Louis. The Convention suggested two alternative schemes, which have already been discussed in these columns.

SIR FREDERICK BORDEN'S EDUCATIONAL PROPOSITION.

Sir Frederick Borden is negotiating with the educational authorities of the Provinces with a view to securing a uniform system of physical training in the schools acting in conjunction with the Department of Militia. He also wants every Canadian school-boy over twelve years of age to have the opportunity of learning to shoot. This is not a new idea of Sir Frederick's. He has already laid the matter before Parliament and is evidently very much in earnest in bringing about the adoption of what he rightly regards as the cheapest and best system of national defence. In this connection the remarks made by Sir Richard Jebb in a lecture delivered by him yesterday before the Royal Colonial Institute are interesting. His conception of an imperial alliance of the component parts of the Empire, involves each partner state giving its young men rudimentary military instruction, entrusting its home defence to an efficient citizen army, supplying contingents to an imperial striking force and furnishing a squadron to the imperial navy. It is rather surprising to find the Imperial Government at this time throwing cold water upon the suggestion made by Sir Howard Vincent, that following the example of Canada and other colonies' official recognition should be accorded to school cadet corps in the United Kingdom. Most military authorities are now agreed that universal military training and an extension of the volunteer system are the only alternative to the adoption by England of the European system of conscription.

There is another aspect of Sir Frederick's proposition which should strongly commend it to the people of Canada. A system of physical training in the schools would do much to improve the general health and physique of the rising generation of Canadians. The boy who has in him the making of a good soldier has also in him the making of a good citizen.

THE DOMINION IRON AND STEEL AND DOMINION COAL COMPANIES.

The misunderstanding between the Dominion Iron & Steel and Dominion Coal Companies will we have, no doubt, be settled in the near future, for the principal shareholders in both companies are largely identical and no less than seven of the directors of one of the companies are also directors of the other. The interests involved are too serious for a settlement to be long deferred. It should not be difficult to interpret the terms of the contract which were evidently very carefully drawn up. We always considered that the Steel Company got the best of it in every respect, and we think that this view will be borne out by those who purchased stock in the coal company when it was in the vicinity of 130 or 140, and when it was expected that it would reach a price that would place it on a five per cent. basis, which would mean 160, for it will be remembered that the dividend was guaranteed by the Dominion Iron & Steel Company at the rate of eight per cent. per annum. It was, however, shewn that the earnings of the Coal Company were anywhere from ten to fifteen per cent. per annum on the common stock, and for this and other reasons put forth at the time, that it would be a good thing to separate from the Steel Company and terminate its guarantee of eight per cent., since which time one solitary dividend for a half year at three per cent., has been paid to the shareholders of the Coal Company. What a transformation!

The Coal Company's stock naturally fell from 140 or over to between 60 and 80, which, of course, for a non-dividend-payer is quite a high price. We are tempted to recall these reminiscences, because it is difficult for the ordinary individual to appreciate the situation. It is quite apparent that the Dominion Iron & Steel Company has got the best of the bargain for it gets its coal supply at \$1.24 per ton, which is a ridiculously low price, and it is quite evident that there is no money, in it for the Coal Company, quite the reverse, when it is considered that the expenditure has always been very heavy in connection with development work. A large portion of this must have previously been charged up to capital account, but this could not go on for ever. Both of these properties are good and should be a success under proper management. We do not pretend to say, that they are not well managed under existing circumstances. But that there have been extravagances and mistakes in the past every body will admit.

The directors of the two companies met in Montreal on Thursday, and correspondence was exchanged tending to a temporary settlement of the matter at issue between them. The Steel Com-

pany without waiving its rights under the contract of October 20, 1903, offered to purchase suitable coal from the company at the price at which the latter is supplying other large customers. In reply the Coal Company expressed willingness, in so far as its obligations to its other customers would permit, to sell to Steel Company coal at the same price as other large customers, the New England Gas & Coke Company excepted, but stating that it may not be possible to guarantee to deliver definite quantities in large shipments. In answer to this communication the Steel Company states that it will require in addition to that contracted for elsewhere 45,000 tons a month for two months, and 75,000 tons a month thereafter and asks for definite information as to the amount that can be supplied. No doubt, temporary arrangements will be made on the above lines.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association was held in the board room of the Canadian Bank of Commerce, Toronto, on the 8th instant. The President, Mr. E. S. Clouston, occupied the chair.

It is understood that a small committee of the leading bankers was appointed for the purpose of conferring with the minister of finance, with a view of ascertaining if any greater safeguards can be devised, in connection, with the supervision of the returns of chartered banks. At the usual banquet held in the evening, following the meeting, Mr. W. S. Fielding, minister of finance, and Mr. J. M. Courtenay, deputy minister of finance, were guests of the association.

The following officers were elected for the current year:

PRESIDENT

E. S. Clouston... General Manager, Bank of Montreal

VICE-PRESIDENTS

Duncan Coulson... General Manager, Bank of Toronto
 Geo. Burn... General Manager, Bank of Ottawa
 H. Stikeman, Gen. Mngr. Bk. of British North America
 M. J. A. Prendergast... Gen. Mngr., Banque d'Hochelega

COUNCIL

B. E. Walker... Gen. Mngr., Canadian Bank of Commerce
 E. F. Hebden... Gen. Mgr., Merchants Bank of Canada
 D. R. Wilkie... General Manager, Imperial Bank of Canada
 Thos. McDougall... General Manager, Quebec Bank
 Jas. Mackinnon, Gen. Mgr., Eastern Townships Bank
 H. C. McLeod... General Manager, Bank of Nova Scotia
 Jas. Elliot... General Manager, The Molsons Bank
 P. A. Lafrance... Gen. Mgr., La Banque Nationale
 G. P. Schofield... Gen. Mgr., Standard Bank of Canada
 C. A. Bogert... General Manager, Dominion Bank
 E. L. Pease... General Manager, Royal Bank of Canada
 G. H. Balfour... Gen. Manager, Union Bank of Canada
 E. L. Thorne... General Manager, Union Bank of Halifax
 H. S. Strathy... Gen. Mgr., Traders Bank of Canada

BANK LOANS ABROAD.

In Professor Shortt's "History of Canadian Currency," towards the end of the last instalment which appeared in the October journal of the Canadian Bankers' Association, this passage occurs: "Since the crisis of the seventies there has been a steady stream of Canadian borrowings (abroad) on the part of our governments, national, provincial, or municipal; in more prosperous seasons also borrowing has been extensive on the part of transportation, manufacturing, and development corporations, not to speak of much direct investment in other lines. This stream of incoming capital, whatever ultimate shape it may take, maintains a considerable volume of exchange at the credit of Canada, and so long as it lasts there is little reason to test the capacity of the monetary system of the country, to meet an adverse balance of exchange, or a sharp crisis extending over the continent. One consequence of the favorable balance of international exchange is shown in the large balances which certain Canadian banks find it convenient to employ in such centres as New York and Chicago, chiefly it is claimed, upon call loans of the best description. Such investments, as long as they continue, are reassuring evidences of the capacity of the country to meet, for a time at least, adverse exchange conditions. But financial experience shows that, however, prolonged the period of importing foreign capital may be, it does not represent a permanent or stable condition. Payment must ultimately overtop borrowing, and the longer the borrowing is in the ascendancy the heavier must be the ultimate payment."

It will be interesting, in view of this, to compare the foreign position of the banks to-day with what it was say at the end of 1903, so that we can get some idea as to what the tendency of the last two or three years has been. Generally we know that the process of importing foreign capital has been going on with unabated force. But, coincidentally, there has been a great expansion of the home borrowing demand, owing to the prosperity of practically all our industries and trades. This would tend to keep the bank capital at home.

Taking the position at the end of 1903, we get the following:

31st December, 1903.

Call loans elsewhere than in Canada...	\$34,991,423
Current loans elsewhere...	18,616,518
Due by banks in Great Britain...	9,258,198
Due in foreign countries...	12,793,927
	<hr/>
	\$75,570,066
Deposits out of Canada...	\$34,479,937
Due to banks in Great Britain...	2,884,279
Due to banks in foreign countries...	1,830,528
	<hr/>
	39,194,744
	\$36,375,322

In the same way the position at the end of September, 1906, was:

Call loans elsewhere	\$63,771,628
Current loans elsewhere	35,776,470
Due by banks in Great Britain	10,050,722
Due by banks in foreign countries	18,304,524
	\$127,903,344
Deposits out of Canada	\$55,287,013
Due to banks in Great Britain	7,532,724
Due to banks in foreign countries	1,068,530
	64,788,273
	\$63,115,061

Besides the above, there is another item, that of securities, under the head of which foreign investment could be made by the banks. There is no way of telling how much of their securities (bonds and stocks) are foreign. It is reasonable to suppose, however, that a fair proportion, especially of the item "Railway and other bonds," are foreign securities. As it would be idle to estimate just how much was foreign, the total holdings of the two classes of securities in which foreign bonds and stocks might be, are given:

	31st Dec., 1903.	30th Sept., 1906.
Canadian incl. foreign, British and other colonial securities	\$14,517,538	\$20,743,613
Railway and other bonds	38,351,233	41,854,116
	\$52,868,771	\$62,597,729

Thus the net balance employed abroad by the banks has grown from \$36,375,322 on 31st December, 1903, to \$63,115,061 on 30th September, or a matter of nearly twenty-seven millions to say nothing of whatever increase in holdings of foreign bonds there may be in the ten million dollar increase in the above mentioned two classes of securities. Clearly there is no reason yet to apprehend any trouble from a period of adverse foreign exchanges.

If from any cause our borrowings abroad should have to cease, or be diminished, we could run along comfortably, for a while at least, before the banks would be compelled to force a liquidation of their Canadian loans. But there are at present, hardly any signs that the stream of outside capital flowing into the Dominion is to decrease in volume. As long as it keeps up it is to be expected that the foreign balances of the banks will at least be maintained, unless the trade activity at home increases at a pace to call for more new funds than are coming this way. One feature of the foreign situation should not, however, be overlooked; and that is the world-wide stringency in money. The recent rise in the bank rates of England and Germany and the chronic state of stringency prevailing at New York might, if prolonged, operate to check the flow of foreign capital to this country. In any event the balance now available serves a valuable purpose. Such investments as these, which can be realized and recalled at very short notice, are much more available than are the loans and investments made for the purpose of carrying the various foreign enterprises in South America, Mexico, Cuba,

etc. The funds employed as above are quite properly considered as reserves, those invested in the other companies are more permanently placed; they would not be so easily liquidated, and, if the Canadian borrowings abroad should be stopped, the Mexicans, Cubans, etc., might have to be carried here.

MONTREAL LIGHT, HEAT & POWER COMPANY.

In our last issue we published a comparative statement of the Montreal Street Railway Company for the years 1902 to 1906 inclusive. A comparison of the figures of the Montreal, Light Heat & Power Company, for a similar period is given below, and in view of the negotiations now under way for an extension of the company's lighting franchises the table seems opportune and should prove interesting.

The strong strategical position of the company through its command of all the most convenient and available power developments in the vicinity of Montreal is admitted by all and it is a foregone conclusion that the city will come to terms on the franchise question with the Power Company. All talk of opposition or municipal ownership is to a great extent purely academic. That the city should obtain a fair revenue for the extension of franchises is only business and justice and that it will obtain this revenue on the lines so often suggested by THE CHRONICLE seems to be borne out in the amended offer to the city.

The earnings of the company for the year ending 30th April, 1906, were \$3,186,102, as compared with \$1,760,285 for the same period in 1902. Expenses advanced in the five years from \$930,068 to \$1,431,107, and net revenue increased from \$821,217 to \$1,754,005. Dividends in 1902 absorbed \$587,068 in 1903, the amount was \$679,334 and for the following three years \$680,000 per annum. The stock being now on a 5 p.c. basis the dividend item will in future amount to \$850,000 per annum.

The company's assets in 1902 were \$20,415,100, and in 1905 they had increased to \$27,437,731, while the surplus jumped from \$141,753 to \$901,158.

The recent epidemic of lumber fires in the South is attributed by a special agent who has given the subject much attention to the lack of inspection of such risks and the fact that the management of mills changes constantly, although the ownership remains the same. A desire to get a big output diverts attention from the necessity of proper care of shavings and other fire producing materials which are allowed to accumulate because the labor may be more profitably used in actual production.

THE MONTREAL LIGHT, HEAT AND POWER COMPANY

30TH APRIL	1902	1903	1904	1905	1906
LIABILITIES—	\$	\$	\$	\$	\$
Capital Stock paid up.....	\$16,977,800	17,000,000	17,000,000	17,000,000	17,000,000
Bonds (authorized \$7,500,000) outstanding.....	2,500,000	3,500,000	4,316,000	4,633,000	5,029,000
<i>Less in escrow.....</i>	<i>1,405,000</i>	<i>1,124,000</i>	<i>1,050,000</i>	<i>1,013,000</i>	<i>976,000</i>
<i>In Treasury.....</i>	<i>3,595,000</i>	<i>2,876,000</i>	<i>2,134,000</i>	<i>1,854,000</i>	<i>1,495,000</i>
Chambly Plant completion.....	298,575	89,424	58,212	.....	.....
Accounts payable.....	259,690	288,673	216,666	306,010	369,347
Customers' Deposits.....	17,604	21,554	23,044	27,792	32,608
Dividends unclaimed.....	7,168	6,985	7,829	8,442	8,005
Dividend payable May 15th.....	146,807	170,000	170,000	170,000	170,000
Accrued Interest on Bonds.....	65,799	87,314	88,998	107,718	112,013
Lachine Sinking Fund 5 per cent. Bonds, \$4,000,000 less in escrow and retired.....	.....	3,421,000	3,437,000	3,407,000	3,435,000
Bank Loans.....	.....	301,012	1,107,561	28,000	64,916
Insurance Suspense Account.....	.....	.....	.....	100,000	150,000
Contingent Account.....	.....	.....	.....	150,000	150,000
Surplus.....	141,753	181,087	385,100	603,490	901,158
Accrued Tax on Earnings.....	.....	.....	.....	.....	15,684
	20,415,196	25,067,049	26,810,410	26,541,512	27,437,731
ASSETS—					
Stocks and Bonds and Interest in other Companies.....	18,162,188	22,897,132	23,028,715	23,236,092	23,720,457
New Construction.....	324,094	1,130,483	2,137,872	2,556,127	3,000,963
Accounts receivable.....	209,052	269,847	250,438	404,965	432,701
Stores.....	155,810	94,269	171,231	145,863	131,544*
Coke, Tar and Ammoniacal Liquor.....	39,441	21,279	19,933	50,992	107,052
Gas Stoves.....	34,218	40,511	52,226	30,251*
Cash on hand and in Bank.....	1,490,393	154,859	19,688	22,391	11,014
Stillwell, Bierce, &c., Suspense Account.....	.....	218,669	148,907	90,831	.....
Bonds issued and unsold.....	.....	240,000	982,000	4,000	34,000
	\$20,415,196	\$25,067,049	\$26,810,410	\$26,541,512	\$27,437,731

* 1906. Stores and Gas Stoves shown as one item.

STATEMENT OF EARNINGS AND EXPENSES.

30TH APRIL.	1902.	1903.	1904.	1905.	1906.
	\$	\$	\$	\$	\$
Gross Earnings.....	1,760,285	1,937,560	2,589,446	2,901,264	3,186,102
Expenses.....	939,068	1,036,688	1,243,687	1,302,122	1,431,197
Net Revenue.....	821,217	900,872	1,345,759	1,599,142	1,754,905
Interest on Bonds and Loans.....	91,496	182,205	461,745	470,553	476,419
Dividends.....	587,968	679,334	680,000	680,000	680,000
Surplus.....	141,753	39,333	204,014	448,789	598,486

THE SOVEREIGN BANK OF CANADA.

The statement of the Sovereign Bank of Canada for the half year ending 31st October will be found on another page.

Remarkable progress is shown since the bank's organization in 1902.

The following figures for 1906 compared with the previous year are decided evidence of the growth of the institution:

	Oct. 31, 1906.	Oct. 31, 1905.
Capital paid-up	\$3,942,710	\$1,610,478
Reserve fund and undivided profits.	1,335,847	523,491
Circulation	2,850,675	1,550,790
Deposits	15,578,920	10,134,209
Commercial loans and discounts.	14,640,510	9,578,850
Loans at call	4,614,067	1,566,144
Total assets	25,343,401	13,818,938

It is a well-known fact that the rapid progress made by the Sovereign Bank has had not a little to do with the formation of several of the new banks. It was the first of the new banks to be organized. Almost from the very outset of its career it was seen that success was assured; and all through, right down to the present time, the bank has grown at a pace almost unprecedented. At its organization, in the spring of 1902, it was, of course, at the foot of the list. Now, in the short space of four and a half years, it ranks, in respect to paid-up capital, eighth; and in respect to total assets, fifteenth, among the banks of the Dominion. The deposits, the circulation, the mercantile discounts, have all expanded to large proportions and it is no wonder that the promoters of new banks have had their imaginations fired by these results.

Mr. D. M. Stewart, the Sovereign's general manager, to whom the credit for the bank's success is primarily due, was for a number of years in the Canadian Bank of Commerce; and afterwards occupied a responsible position in the Royal Bank of Canada. When he undertook the organization of the Sovereign he had, therefore, a valuable banking experience behind him. In building up the business of the bank he has displayed great vigor and ingenuity and at the same time he has not forgotten to exercise great care in selecting his risks. At almost every annual meeting this point has been emphasized—that conservatism in the making of loans is the management's policy. How the profits have grown is shown by the following statement:

For the year ending 30th April, 1903	\$ 51,233
For the year ending 30th April, 1904	119,701
For the year ending 30th April, 1905	133,975
For the year ending 30th April, 1906	187,407

A five per cent. dividend was inaugurated in the bank's second year. Two years later it was increased to six, which is the present rate. It is expected that the profits for the current year will be much larger, because it is only in the last six months that the bank has had the benefit of the new capital paid in by the Dresdner Bank of Berlin, Germany, and other shareholders. The increased capital

with which it has had lately to work is seen by the following:

	28th Feb., 1906.	30th Apl., 1906.
Capital paid up	\$1,622,800	\$3,585,410
Res.	490,722	1,230,000
Total proprietors fund	\$2,113, 612	\$4,815,410

Since the 30th April the amount has increased to over five millions. And the gain in deposits has also been very rapid, amounting to over 2½ millions for the last 5 months. In quick assets over \$10,000,000 is held, of which nearly \$4,000,000 is in actual cash.

Perhaps the most interesting feature of the Sovereign's history is the purchase by the Dresdner Bank of a large block of Sovereign stock. Never previously had a great European bank thus interested itself in a Canadian bank. It is announced that the connection has been very helpful to the Sovereign in the current half year, through the increased opportunity which it gave for profits in exchange, and for gaining valuable new business.

The bank has increased the number of its branches and sub-offices, from fifty-three in 1905, to seventy-seven in 1906, all confined to the two older Provinces of Ontario and Quebec, and in May last, opened an agency in New York city. No branches have as yet been opened in the Northwest where competition is keen, and in the opinion of some of our leading bankers, too much banking facilities, to be wholesome, are already in that section of the Dominion, owing to the number of branches recently established by the different banks.

In a circular addressed to the shareholders, the General Manager says:

"The bank's American and foreign business has now attained considerable importance. Our connections abroad, as well as our facilities at home, enable us to handle British, Continental and American transactions entrusted to us on a favourable basis, and the results so far have been satisfactory to all concerned.

"Our principal business is, of course, confined to Canada and is concentrated in the Provinces of Ontario and Quebec, which long experience has proven to be the safest territory in the Dominion for the conduct of a general and commercial banking business. In these two Provinces the bank has 55 branches and 22 sub-offices, the latter being managed from central points, and in some instances open only two or three days a week. We have not yet opened any branches in the Northwest, as competition there seems to be unusually keen, but with the undoubted progress the country is making, these conditions will probably right themselves later on, and in the meantime we have very satisfactory banking arrangements for the conduct of our business throughout that territory.

"The capital of the bank (\$4,000,000) will be fully

paid up in a few months, and it is a source of great satisfaction to know that our shareholders number nearly 1,200 and include some of the most powerful financial people in the world.

"The Sovereign Bank is at present the eighth largest chartered bank in Canada in point of capital. Its assets amount to \$25,343,401, a large part of which are "liquid," and the continued growth of deposits testifies to the popularity of the institution throughout the country.

"The note circulation shows an advance of 83 p.c. over last year, and both the circulation and deposits have increased materially since the present statement was compiled.

"The past half-year is the best the bank has ever had, and we have every reason to think that the current half-year will be at least as good."

MONTREAL STREET RAILWAY COMPANY.

NEW STOCK ISSUE.

The directors of the Montreal Street Railway Company have announced the issue of the whole \$2,000,000 of new stock recently authorized by the shareholders, on the following terms:—

Twenty thousand (20,000) shares of the company's stock of the par value of one hundred dollars (\$100) each to be issued and offered to the shareholders of record at the closing of the company's books on the 14th day of December next, at 4 o'clock p.m., in the proportion of two shares for every seven shares then standing in their respective names at the rate of one hundred and seventy-five dollars (\$175) for each one hundred dollar share, payable at the head office of the company, Street Railway Chambers, as follows:

- 10 p.c. on the 15th January, 1907.
- 10 p.c. on the 15th February, 1907.
- 10 p.c. on the 15th March, 1907.
- 10 p.c. on the 15th April, 1907.
- 10 p.c. on the 15th May, 1907.
- 10 p.c. on the 15th June, 1907.
- 10 p.c. on the 15th July, 1907.
- 10 p.c. on the 15th August, 1907.
- 10 p.c. on the 15th September, 1907.
- 10 p.c. on the 15th October, 1907.

Shareholders desiring to do so may pay the ten calls together on the 15th of January next and receive interest at 5 p.c. per annum on the calls paid in advance. Transfer of the shares in such cases cannot be made before maturity of the tenth call, viz, the 15th of October, 1907.

MONTREAL CLEARING HOUSE.—Total for week ending November 15, 1906; Clearings, \$35,751,923; corresponding week, November 15, 1905, \$31,029,907; corresponding week, November 15, 1904, \$22,906,712.

SAN FRANCISCO.

The policy-holders of San Francisco, have appealed to the State Department, to aid them in forcing the three German insurance companies, and one Australian company to settle that refused to pay for any property destroyed by fire and earthquake, which damage aggregates about \$14,000,000.

The Northern Assurance Company, of London, England, has withdrawn all but one adjuster from San Francisco, as nearly all its adjustments and payments have been completed. The total payments up to October 25, are given as \$3,526,491, all made from funds remitted from the Home Office in London, Eng.

The great lesson of the Frisco fire, is one for the people, not for the companies. The companies, can be depended on to profit by the experience for they are in the business. The Baltimore fire taught underwriters, "that the congested districts of the large American cities demand at present more fire insurance capital than the world can supply." The San Francisco fire made this mere plain.

The great lesson for the people, is that of fire protection.—Texas Insurance.

The Sun Fire Office of London, England, has completed its adjustments in connection with the recent conflagration in San Francisco. The company has paid out over \$3,000,000. Mr. H. U. Kelsey, western manager of the Sun, had charge of the losses.

There have been several fires in the frame range district erected on the site of the San Francisco conflagration, but the companies have not suffered heavily, as most of the property destroyed has been uninsured. Two fires have occurred in the last ten days in this section, one a loss of \$30,000 and another of \$50,000, and, although the rates range from 5 to 10 p.c., the losers were uninsured, claiming that they were unable to get insurance at any rate because of the physical hazard. The fire department is reported as handling the fires well, realizing the danger of allowing a blaze to get a start in a frame range.

THE EXCELSIOR LIFE INSURANCE COMPANY.

From the report for the year 1905, we find that the new insurance issued amounted to \$2,443,281, an increase of \$205,124, while the insurance in force at the end of the year was \$6,008,774, an increase of \$1,361,075. The cash income increased \$41,102; the expense ratio decreased 7.27 p.c., while the death rate was only 3.00 per \$1,000 mean insurance in force. The average annual death rate for the past 15 years was 3.56, a remarkably low average. The net assets amount to \$1,009,700. The reserve for policies, Government standard, is \$886,303, and the surplus to policy-holders, including uncalled capital, is \$530,551.

The report should be gratifying to both policy-holders and shareholders, and Mr. Marshall is to be congratulated upon the results for the past year.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

BEFORE THE ROYAL COMMISSION.

The members of the Canadian Life Officers' Association appeared before the Royal Commission, at Ottawa, on Monday last, and presented a very carefully prepared memorial, embodying the suggestions and recommendations of that association, in regard to legislation in Canada affecting the business of life insurance.

The memorial was presented by Mr. David Burke, president of the Association, following the presentation of the memorial, Mr. Burke was asked a number of questions by Mr. Shepley, K.C., regarding the suggestions embodied in the memorial. A more general discussion than took place, several members of the association addressing the Commission on particular clauses. Mr. Shepley finally asked the association for a fuller elaboration on some points, which they agreed to prepare for the Commission next week.

It will be seen that in the memorial to the Commission, the life managers have requested that their Association be incorporated in the Insurance Act, as a consultative and advisory body.

The status of the Canadian Life Officers' Association is an important one, in its relation to the companies transacting the business of life insurance in Canada. The following is the memorial presented to the Royal Commission:

"The Canadian Life Insurance Officers' Association beg to present the following suggestion for the consideration of the Royal Commission on life insurance:

"1.—That legislation to secure adequate publicity of the essential facts in the conduct of each company's business would prove more beneficial than legislation of a restrictive or of a prohibitory character. The history of life assurance in Great Britain, where the conduct of the business reaches a high standard, furnishes proof of the success of legislation based upon freedom and publicity and worthy of minute consideration.

"2.—That each company shall on every policy issued by it on or after 1st of January, 190—, state the non-forfeiture and surrender regulations, if any, in respect to such policy.

"3.—That from the date from which the proposed amendment to the insurance act comes in force the powers of investment of life offices shall be as follows:—Any life insurance company which derives its corporate powers or any of them from an act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its funds or any portion thereof in the purchase of: (a) Public debentures, bonds, stocks, consols, or other securities of Canada, or of any Province of Canada, or of any

public corporation; or (b) The bonds of any company or corporation, which bonds are secured by a mortgage to trustees or a trust corporation or otherwise, upon real estate or other assets of such company or corporation; or the debentures or other evidences of indebtedness of any such company or corporation, which has been doing business for a term of not less than three years prior to the date of such investment, provided default shall not have been made by such company or corporation in the interest payments upon its debentures of other evidences of indebtedness within the said period of three years prior to such investment; or the stocks or shares of any such company or corporation upon which dividends have been paid for not less than three years preceding the purchase of such stocks or shares; provided, however, that no company shall be permitted to invest in its own shares or the shares of another life insurance company.

(c) Life endowment or other policies or contract issued by the company or by any life insurance company, or

(d) Ground rents, mortgages on real estate, leaseholds, life and reversionary interests in property, whether absolute or contingent, or

(e) Any securities accepted by the treasury board as deposits from insurance companies under this act.

Sec.—Any such life insurance company may lend its funds or any portion thereof in security of,

(a) Any of the bonds, stocks, shares, debentures or other securities mentioned in the preceding section, or

(b) Real estate or leaseholds for a term of years or other estate or interest in real property.

"4.—It is recommended that such legislation be enacted as will effectually prohibit the granting or the accepting of a rebate of a life assurance premium.

"5.—The association has considered the advisability of suggesting the adoption of a suitable gain and loss exhibit as part of each company's returns to the Government, but whilst the Canadian companies do not object to an approved form of exhibit, it is believed that such a compulsory return would be so objectionable to the British companies (members of the association), that it might involve their retirement from Canada; such an exhibit being generally contrary to the practice and views of the actuaries managing the companies in Great Britain.

That the Government statement form be revised in such manner as to call for greater detail in income, expenditure, assets and liabilities.

"6.—That the principle of a net premium valuation be maintained, but that any company desiring to do so may be permitted to make deduction from

its reserve for a portion of its expense in securing new business. Such deduction to apply only to policies subject to a net premium equal to or greater than the ordinary whole life net premium, and such deduction at the inception of the contract not to exceed the difference between the net ordinary whole life premium and the net one-year term premium, the said initial deduction to be provided for out of the following four years' premium, by being converted into an annuity for the said four years, the said annuity to be added to the net premium in calculating the reserve, so that the full net premium reserve shall be reached on the payment of the premium for the fifth policy year, the amount of such deduction to be shown in the company's annual returns to the Government. (Vide schedule and table annexed).

"7.—That if a company issues estimates for surplus for the use of agents, there shall be furnished to the Government and published in the report of the superintendent of insurance, illustrations of such estimates for each \$1,000 of assurance, on the principal plans of assurance at decennial ages, and that there shall also be furnished for publication a statement of the principle upon which such estimates have been determined.

"8.—The illustration of the surplus allotted by each company at its last division of surplus for \$1,000 of assurance on the principal plans of assurance at decennial ages, and for selected durations, be furnished to the Government and published in the report of the superintendent of insurance, together with a statement for publication of the principle upon which the method of distribution is based.

"9.—That section 10 of the present Insurance Act be amended so that the annual statement of the Government of each company shall be submitted to the Board of Directors and signed by their order; that the assurance and annuity liabilities shall be subscribed to by a person who is either a fellow or an associate of the Institute or Actuaries of Great Britain, or of the Faculty of Actuaries in Scotland, or the Actuarial Society of America; and, further, that the other items in the accounts which are included in the said annual statements be signed by the company's auditors, at least one of whom shall be a duly qualified member of an incorporated society of accountants.

"10.—That suitable provision be made to the proposed amendment to the Insurance Act governing and simplifying the conditions under which two or more life insurance companies may amalgamate, or under which one company may transfer its business to another.

"11.—That sub-section 2 of section 10 of the present Insurance Act be amended by the insertion between the phrases "two or more persons resident in

Canada" and "appointed by the company and approved by the minister," of the words "or in a trust company incorporated in Canada."

"12.—That the expenses of life insurance companies are materially increased by provincial and municipal licenses and taxes of premiums and interest which expense is necessary by the policy-holders and is decidedly objectionable, as being a serious addition to the cost of life insurance, and that the Royal Commission be respectfully requested to consider and refer to this in its report, and, if possible, suggest a measure of relief.

"13.—Taking into account the relations of the Canadian Life Insurance Officers' Association to the companies, and to the business of life insurance in Canada, it is suggested that the amendments to the Insurance Act should include the incorporation of such association as a consultative and advisory body."

PROMINENT TOPICS.

THE MANUFACTURERS' ASSOCIATION AND THE GAS QUESTION.—The executive of the Montreal branch of the Canadian Manufacturers' Association has been advising the City Council to acquire the Montreal Gas Company's plant. It would be well if the manufacturers would take the opinion of somebody who has had practical experience in connection with running civic affairs. They might put forward a man to represent them in the Council. The plan they now recommend is condemned by all experience of Montreal's civic administration and no less by the whole history of municipal ownership.

SAN FRANCISCO INSURANCE.—Three German insurance companies have agreed to compromise with their San Francisco policy-holders. In consequence of the enormity of the claims made, it is generally thought, that San Francisco will find that the companies will not be so liberal in writing policies for that city in the future.

BRITISH TROOPS IN CANADA.—It has been stated in the press that it is not unlikely that the Canadian troops at Halifax and Esquimalt will be sent to England and that these two Canadian ports will be garrisoned by British troops, so as to make a commencement of the proposed system of interchanges. This is a splendid idea. The very fact of having British troops in Canada has a good moral effect at home, and abroad signifies: "All hands off!"

THE WEALTH OF THE UNITED STATES in 1904, according to the census was \$106,881,415,000, an increase of nearly 21 p.c. over the estimates of 1900. Somebody has calculated that were this amount converted into one dollar bills and placed end to end, the strip would be long enough to reach from the earth to the moon and back thirty times.

CRIMES OF VIOLENCE.—The frequency with which crimes of violence like highway robbery and murder or attempted murder have been committed in and around Montreal of late must have impressed our citizens with the fact that conditions have greatly changed within the last few years. A constant stream of very mixed immigration has been rapidly pouring in, and the police force which was sufficient to protect the city ten years ago, is utterly inadequate to-day.

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LORD HALSBURY speaking at Bristol predicted that unless Mr. Chamberlain's policy is adopted a most serious commercial calamity will befall England in the separation of the colonies from the Motherland. The misfortune about such utterances is that they are apt to be quoted within a few weeks as expressions of colonial sentiment or at least as the opinions of those colonists who support Mr. Chamberlain's policy.

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NEW MINING SECURITIES.—According to the New York "Journal of Commerce" nearly \$1,000,000,000 of new mining securities have been created in the United States and Canada this year. Of this amount the Cobalt district is responsible for \$105,121,000. About 150 companies are now located at Cobalt.

ROYAL COMMISSION ON INSURANCE

In continuation of the enquiry into the affairs of the Independent Order of Foresters. Mr. Griffin, Canadian Pacific Land Commissioner at Winnipeg produced a letter from Mr. Pope, in which he said he and some associates wished to buy from 100,000 to 200,000 acres in the Vermillion district. He said he had seen Sir Thomas Shaughnessy, who had referred him (Pope) to witness with the instructions to say that it was on the president's suggestion that he was consulting him. Mr. Pope added that some clerks had said the price would be \$3.50 per acre, but he thought, in view of the quantity taken a better rate would be quoted. Desirable settlers would be furnished. Mr. Griffin went on to explain the exact location in Saskatchewan of the Vermillion district. He said that the prevailing price has generally been \$3.50 per acre, but there had been no large individual sales though an active demand by settlers.

Mr. Griffin replied to Mr. Pope's letter by stating that the company had advanced the price to \$5 per acre, owing to the demand. He expressed doubt, however, as to whether it could be readily colonized owing to the distance from railways.

"Had you decided to advance the price before October 4?"

"I decided to do this on coming back from an inspection trip of the country. When I got back I found Mr. Pope's letter, but it had nothing to do with raising the price. The demand and general conditions was what caused the increase in price.

Continuing witness said he understood that Mr. Pope desired him to set aside a large track of land, out of which he would select 200,000 acres. It was at the close of the buying season, and he didn't think it in the interests of the company to make such a sale. Nor did he have much faith in the colonization scheme.

"When you said you didn't think the company would reduce its price, did you mean \$5 an acre?"

"I meant its price for the best lands. I didn't think that when an average price was quoted one man should go in and pick out the best of it at that figure."

Not all of the land would command \$5 per acre, the witness said. The price depended somewhat on the quantity or what was taken and what was left. When he wrote as he had to Mr. Pope, he did so in what he regarded the interest of the company, both as respects rapid colonization and money to be realized from the sale. He couldn't say for sure whether had Mr. Pope offered \$5 an acre it would have been accepted. He somewhat doubted if it would have been.

Mr. Shepley then read a letter written on October 26, 1902, by Mr. Pope to Sir Thomas Shaughnessy. He said that G. W. Fowler, M.P., and W. H. Bennett, M.P., his associates on the executive of the syndicate, were with him in Montreal and would like an appointment with the president. Mr. Pope added that when application was first made, the price quoted was \$3.50, and he was surprised that it had advanced to \$5. He reminded Sir Thomas of his promise to "take a hand in" after the Winnipeg end had been seen, and asked for a conference with him.

Witness knew nothing of that letter. After this interview, Mr. Fowler and Mr. Pope came to him. They merely said they had taken up the matter with Sir Thomas, and now asked to negotiate with him (witness). He couldn't exactly recall what took place in detail, but remembered the gentlemen, indicating certain townships they wished to buy in Saskatchewan.

Did you know then the course of the Canadian Northern?

I knew where it must be generally, but not precisely.

Continuing, Mr. Griffin said he made the selection that the company would keep. The purchasers would have to take the rest—the general run. Witness pointed out on a map the specific lands which were sought to be purchased by the syndicate. At this interview, which was in Winnipeg, nothing was concluded, all that was done being to indicate what

was wanted. He agreed, however, to withdraw certain sections from the speculative market till he went to Montreal in November to go into the details of the deal.

Mr. Shepley read another letter, dated November 5, from Mr. Pope to Sir Thomas, saying he and Mr. Fowler were back and would like an interview. One was arranged.

Mr. Griffin then told of a meeting on December 8, in the president's office. The President, Mr. Wm. Whyte, Mr. Pope, Mr. Fowler, Mr. Dennis, another C.P.R. land man, and the witness were present. He had not been told anything about lowering the price of the land.

What took place at the meeting I know only the substance of it.

The question of price was discussed, and the president asked me what would be a fair price for the lands.

Had there been any discussion before that about the selection of the lands?

The company was to lay aside 25 p.c. of the 300,000 acres, leaving the syndicate the right to select their 200,000 from the remainder.

What did you recommend as a fair price?

I thought \$3.50 a fair one. I recommended it, and it was confirmed.

How did you come to change it from \$5, what considerations operated?

The witness replied that it was a long story. He said that one reason was because in the most easterly block of 200,000 acres, settlers had picked the best of it. Another was that another block of 60,000 acres, near Birch Lake, had no railway near it, nor likely to be soon constructed. The price paid for this land was the highest realized, where so large a block was acquired. Mr. Griffin said that at the December meeting an agreement was reached verbally as to price, location, and also as to what lands the company would reserve for itself.

Settlers, the witness said, were given ten years to pay, whereas the speculator, so to speak, was given six. Mr. Pope wrote Sir Thomas objecting to the payment in six annual instalments, and suggesting ten. Sir Thomas wrote to witness about it, and he couldn't agree with the ten-year proposal. He considered it would be discriminating against the legitimate settler.

After the land was set aside, some difficulty arose as to payment. Mr. Griffin wanted an immediate payment of \$20,000 whereas, correspondence produced showed Mr. Fowler and Mr. Pope held that nothing was to be asked of them till June. To letters to this effect, Mr. Griffin replied that the company had never gone without payments before and had already been "exceptionally liberal" to the syndicate. Witness explained that what he meant by "exceptionally liberal" was that the company should accept so small an initial payment as \$20,

000. He wrote to the gentlemen in question that unless a cash payment were made he would consider himself free to place the lands on the market.

In another letter produced, Sir Thomas, on March 2, 1903, backed up Mr. Griffin in insisting on a cash payment. He couldn't understand how Mr. Pope could say that there had been any other arrangement.

On March 17, no payment having been made, the witness wrote Mr. Pope that the reserve was cancelled. There was no reply.

On the 6th of April, Mr. Fowler again wrote Sir Thomas, arranging for another interview with Mr. Pope on the Northwest lands. This was had, and Sir Thomas then wired Mr. Griffin if there would be "any harm in giving Mr. Pope till May 15." To this Mr. Griffin answered that some of the lands had in the meantime been sold, but not very much, and the lot was practically intact. If there was an agreement to pay the instalment by May 15, he would give them till June 1st to close the selections finally. In the meantime, certain other parties were offering \$4 for some of the land. Further correspondence and telegrams produced showed Sir Thomas to be stirring up the syndicate to make a payment, else the proposition would be off. Mr. Pope got a few days stand off, and then, on 16th of April, Sir Thomas wired Mr. Griffin that Mr. Fowler was on his way to Winnipeg to close the deal and make the payment.

Mr. Fowler went there, the \$20,000 was paid, and an agreement was concluded, giving the purchasers the right to exercise their option up to May 15, while they were given to June 1st to select.

After Messrs. Pope, Fowler et al., had acquired the land, they resold the most of it to a syndicate known as the Ontario Town Sites' Company, in which Sir John Boyd, Hon. G. E. Foster, Col. MacGillivray, and others were interested. This was afterwards merged into the Great West Land Co., in which Messrs. Pope and Fowler took stock and the money for buying the land was obtained from the Union Trust Company, which was secured by mortgage. The price obtained in the re-sale of the land was \$4.50 per acre.

In the concluding part of his testimony, Mr. Griffin maintained the sale to be an advantageous one for the company.

"Did Messrs. Pope and Fowler receive any 'special' treatment?" was asked.

They received exactly the same treatment as anyone else would have.

Did you receive any instructions from anyone in authority to reduce the price to them?"

"I never received any instructions or even a suggestion."

Mr. George W. Fowler, M.P., was examined by Mr. Shepley. At the outset the counsel produced the list of papers and documents which Mr. Fowler

was to have brought. The first of these was the option on land purchased from the Canadian Pacific Railway and sold to the Great West Land Company. In reply to a question as to whether he had found the document, Mr. Fowler said there was none in existence, the arrangement having been a verbal one. As to maps he did not have any. He supposed that they had been kicked around the office or destroyed. Mr. Fowler also said that he was unable to find any correspondence with Mr. Griffin, C.P.R. land commissioner. Copies of that correspondence, however, had already been produced by Mr. Griffin himself.

Questioned about the correspondence with the syndicate, which also was to have been produced, Mr. Fowler said there had been none, the negotiations being verbal, save for the letter he addressed to Mr. Lefurgey. He could not find any correspondence, either, with Mr. Curry. He had had no communication in writing with the Town Sites Company, nor with any real estate agents save as regards the preparation of maps.

Mr. Shepley enquired if Mr. Fowler agreed with the evidence given on the previous day with respect to the location and purchase of lands from the C. P. R.

"I do so substantially."

Questioned with regard to correspondence with C.P.R. officials, he said personally he had none; nor with the Union Trust Company.

"Have you made a search for these letters?"

"Yes."

"Through your letter book?"

"I do not keep a copy in letter books. If there were any it would be a written copy."

Proceeding, Mr. Fowler said that he did not remember having written any letters to Sir Thomas Shaughnessy on the subject of the lands transaction. He had heard Mr. Griffin's testimony yesterday and believed that it was substantially correct as to the negotiations. Whatever letters Mr. Griffin read, he (witness) had no copy of them. Nor had he a copy of the contract made with the C.P.R.

The next item on the memorandum handed him asked for documents sent any member of the syndicate. He had none. He had brought with him all the papers he had been able to find.

Mr. Shepley handed witness a document and asked him what it was.

"That is an estimate of the Kamloops lumber property."

"Who made it?"

"I think I made that estimate myself from the statement of Messrs. Irwin & McCormick and of the estimates as to the amount of timber."

"What was the object of preparing it?"

"To show what the property contained."

"To show to whom?"

"To anybody to whom it might be sold."

Proceeding, Mr. Fowler said he did not recall that he ever presented this document to anyone. But he submitted it to the commission because he had found it amongst his papers.

Another document purported to be a detailed description of certain timber properties.

He did not know where the description came from, but he fancied they were transcribed from the timber license.

Still another document produced was a copy of an offer he made last spring to the Kamloops Lumber Company to purchase their property.

"That agreement was made this year?" was asked.

"Yes; I think in the spring."

Mr. Shepley next produced a letter containing certain questions and answers. "What is this?" he asked.

"It's a letter from Mr. Ryan."

"What can you tell us about it?"

"This was a series of questions which Mr. Ryan submitted to Mr. Shields, his partner in the West, as to the cost of producing lumber in that country."

"What was the occasion of these questions?"

"He handed them to me to show what the lumber would cost."

"Did you submit them to anybody?"

"I do not remember having done so."

"You understand the answer to the questions furnished by Mr. Shields?"

"Yes."

"You do not appear to have attached much importance to it. Did you buy on that information?"

"I attached something to it."

Mr. Shepley then produced a letter, dated the 13th of April, written by Mr. G. E. Foster to Mr. Fowler.

"Do you remember this?" he asked.

"I remember the circumstances."

Mr. Shepley produced four cheques, each for \$10,000, and bearing different dates. The first one was issued by the Union Trust Co. as secretary-treasurer of the Kamloops Lumber Co. It was countersigned by John I. Davidson and George E. Foster. The other three cheques were drawn in favour of the Shuswap Company by the Kamloops Lumber Company.

Mr. Fowler said that he supposed at the time the first payment was made the Kamloops Lumber Company had not been properly organized. Doubtless the cheques went to Mr. Shields, who was the managing-director of the Shuswap Company, but on that point witness knew nothing for certain.

"What happened to the money or any part of it afterwards?"

"Some time after it had been agreed to purchase the property, Mr. Peter Ryan told me there was a commission of \$5,000 for him from the sale. I do not know whether Mr. Ryan was aware that we had recommended the purchase of the property."

"And this commission was coming from whom to Mr. Ryan?"

"From Mr. Shields. I said I did not know anything about it; that I was not aware that Mr. Ryan had done anything about the sale. Ryan offered to split this \$5,000 commission with me. I received \$2,500 from Mr. James Shields and this I gave Mr. Ryan credit for, as there was money due to me from him in connection with the Kamloops transactions."

"What about the other \$2,500?"

"I do not know as to that."

"Did not Mr. Shields give you a little more?"

"Yes; I think Mr. Ryan gave me an order upon Mr. Shields."

"And how much money did Mr. Shields give you in all?"

"I think it was about \$4,000."

"Was it by a chance as much as \$10,000?"

"Not by any chance. I never had any talk with Mr. Shields over the commission in any way."

"You did not get the whole \$5,000 that Ryan was claiming?"

"I am certain I did not."

"What was the amount of the orders you had from Ryan?"

"I do not remember."

"\$10,000?"

"I am sure it was not \$10,000. It may have amounted to more than \$4,000."

"Eight thousand dollars?"

"I do not think it was that much."

"What is your best estimate of the amount?"

"My best estimate is \$4,000."

"And you did not get orders for \$5,000?"

"Well, there was \$1,000 which Aleck Shields got from the amount that was to be paid by James Shields to Ryan. The original order may, therefore, have been for \$5,000, and \$1,000 was to go to Aleck Shields."

"And he did not pay that \$1,000 to you?"

"No."

"Did you ever hear about the original consideration of \$40,000 having reached the Shuswap people only to the extent of \$30,000?"

"No. It certainly didn't go to me."

"On what grounds did Ryan offer you one-half of the commission of \$5,000?"

"I suppose he didn't know at the time that the property was practically sold."

"You didn't report it to anyone?"

"No."

"Did it occur to you to hand it over to your associates?"

"No." The witness added that it would have been different if the \$55,000 claim had been paid.

The purchase of the Okanagan property was then taken up.

"What of this?"

"Mr. Irwin or Mr. McCormick approached me on this subject. They held stock in the company. The bargain was made between them and the Kamloops Company."

"Did you have anything to do with it?"

"I was there."

"Where was it?"

"In Toronto."

"When?"

"Before the company was finally organized."

"With whom were these negotiations for the purchase?"

"With Mr. Irwin more than anyone else."

"Who is the Mr. Hale mentioned in the correspondence?"

"The managing director of the Okanagan Company."

"Did you negotiate with him?"

"Yes."

"Did you take an option?"

"Yes."

"What was the Okanagan Lumber Company property in which Irwin and McCormick were interested?"

"It was a mill, timber limit, camp outfit, etc."

"Were you aware of the extent of the interest of McCormick and Irwin?"

"They had a large interest."

"What proportion to the whole?"

"Theirs was as large, if not larger, than anyone else."

"What was Irwin's attitude in the matter?"

"He urged strongly that the company should buy the property. If it didn't he would do it himself and operate it."

"In competition with the Kamloops Company?"

"In a certain sense."

"Was it by pressure of that kind that he brought about the purchase?"

"I wouldn't call it pressure exactly. He urged it very strongly, and his arguments prevailed."

"Did he say if he took it up himself he'd leave the Kamloops Company?"

"Yes."

"Were you entrusted by the Okanagan Company with the receipt of the purchase money?"

"Yes."

"How much?"

PERSONAL

MR. C. C. KNIGHT, district manager, Sun Life Assurance Co., Sherbrooke, where he worthily represented the Company for many years, has left to take charge of the business in the Province of Saskatchewan, with headquarters at Regina, and THE CHRONICLE wishes him every success in his new and larger field of labour.

STOCK EXCHANGE NOTES.

Wednesday, P. M., November 14, 1906.

The numerous influences adverse to the stock market which have developed recently, naturally forced a change in public sentiment, and the result has been a sharp break in prices during the past week on a considerable volume of liquidation. In the majority of cases prices to-night are at a lower level than those prevailing a week ago, but there has been a good recovery from the lowest of the week. The conflict of interests between the Dominion Steel and the Dominion Coal Companies has been the main topic of conversation in stock market circles and has to a great extent overshadowed other items of interest. Although the fact that friction existed between the two companies was known last week, it was not at first realized by the general public how serious a condition might develop. The official statements which were made public by both sides caused a decided flurry, and were followed by a heavy decline in the prices of the securities of the Companies, more particularly in the common stocks of each. A more conciliatory tendency is now evident, and it is hoped that through businesslike mutual concessions a satisfactory compromise will be arrived at.

Tight money in New York and the high rates for call money there have had a bearing on the situation, and locally money continues scarce though rates have not advanced any further. Taken all in all the market outlook during the past week was on the gloomy side, but a turn for the better is evidently now at hand. No decisive movement towards generally higher prices can, however, be looked for until the turn of the New Year, as the situation is so largely governed by the money conditions. For the investor, however, and the bargain hunter, the local standard dividend payers should be tempting at the present level.

C. P. R. was not active this week, the total transactions involving 454 shares. The stock in sympathy with the rest of the market declined and touched 172 1-2, but has recovered and closed with 176 1-8 bid, a gain of 7-8 of a point for the week. The earnings for the first week of November show an increase of \$104,000. Montreal Street Railway was one of the most active securities this week, and is one of the few that does not show a recovery from the decline, and closed at the lowest with 236 1-2 bid, a decline of 18 points from last week. The liquidation involved 4,830 shares. The Board of Directors have announced the terms of the new issue of \$2,000,000 recently authorized by the shareholders. The stock will be issued at the rate of \$175 for each \$100 share. Particulars of payments and the date of issue will be found in another column. The lowest point touched by Detroit Railway was 85 1-4. From this the stock recovered to 86 1-2, a net decline of 2 1-2 points for the week on sales of 2,499 shares. The stock still suffers from the recent decision on the question of the renewal of their franchise, and until some move for a settlement is under way, the stock is likely to be more or less nervous. Twin City was dealt in to the extent of 380 shares and after selling down to 109 1-4 recovered to 110 1-2 bid, unchanged from a week ago, while Toronto Railway on sales of 744 shares closed with 113 1-2 bid, a decline of 1 1-2 points from last week. There was one transaction in Halifax Tram, 25 shares changing hands at 105. Toledo Railway sold down to 29 and closed with 29 bid, and the total transactions for the week brought out 860 shares. Illinois Preferred was traded in to the extent of 210 shares, and closed with 91 1-2 bid, a decline of 1 1-2 points on quotation for the week. There were no transactions this week in either Northern Ohio Traction or the Havana stocks. The business in R. & O. brought out 121 shares, and the stock closed with 80 1-4 bid, as compared with 81 a week ago.

Dominion Iron Common had a sharp decline to 20 1-2,

recovering to 26, and closing with 25 7-8 bid, a net loss of 1 5-8 points for the week, but a recovery of 4 3-8 points from the lowest. It was the most active security in this week's trading and 10,940 shares changed hands. The Preferred stock after declining to 71 1-2 recovered and closed with 73 1-4 bid, a net loss of 3 1-4 points for the week. It was more active than for some time past, and the trading brought out 1,831 shares. The transactions in the Bonds totalled \$30,000. The lowest for the week was 81, and the closing bid was 82 3-8, a recovery of 1 3-8 points from the lowest, and a gain of 3-8 of a point over the closing quotation a week ago. Dominion Coal Common also had a sharp decline, and on sales of an even 1,200 shares touched 58. It has made a good recovery, however, and closed with 66 1-2 bid, a gain of 8 1-2 points from the lowest, and an improvement of 3 1-2 points over the closing bid a week ago. The Preferred stock was dealt in to the extent of 65 shares, but there were no transactions in the Bonds. Nova Scotia Steel Common declined to 65 and then recovered to 70, closing with 68 3-4 bid, a net gain of 1-4 point for the week on sales involving 1,184 shares. There were no transactions in the Preferred stock nor in the Bonds.

The only transactions in Mackay Common were a few broken lots totalling 14 shares in all. The closing bid was 71 3-4, a gain of 1-4 point for the week. The Preferred stock closed with 69 bid, a loss of 1-2 point on quotation, and 834 shares were dealt in. Dominion Textile Preferred closed offered at 100 with 98 bid. The transactions of the week were mostly in small lots and totalled 177 shares in all. The closing quotations for the Bonds were as follows:—Series A. C. and D. 90 bid, Series B. 90 1-2 bid. In Lake of the Woods Common 100 shares changed hands at 90. The stock was not bid for at the close, but was not offered under 97. In the Preferred stock 13 shares came out, but there were no sales in the Bonds.

Montreal Power shared in the general heaviness of the early part of the week, and declined to 91. The stock was well taken, however, and recovered to 95, closing with 94 7-8 bid, a net decline of 2 5-8 points from last week's closing quotation. The week's business brought out 4,652 shares. An offer for the extension of the franchise is to be submitted to the City Council in which the Company make decided concessions, and it will likely lead to a settlement.

The call money market in Montreal remains unchanged and the rate continues at 6 per cent. The ruling rate in New York to-day was 6 1-2 per cent, while the quotation in London was 5 1-2 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	6 1-2
Call money in London	5 1-2
Bank of England rate	5
Consols	80 5-16
Demand Sterling	8 3-16
60 day's Sight Sterling	8 3-16

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

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

Thursday, P. M., November 15, 1906.

Montreal Power was the feature of to-day's market and had a good advance. After opening at 95 it sold up to 97 and closed with 96 7-8 bid on transactions of over 700 shares. Iron Common was also active and strong, and the last sales were made at 26. Toronto Railway has recovered to 114 1-2, and Street Railway is steady around 238. Dominion Coal Common has had a further improvement and closed with 68 1-2 bid. C. P. R. sold at 176 3-4, and Detroit Railway at 86 3-4. The market closed firm at about the best prices of the day.

The Sovereign Bank of Canada

HALF YEARLY STATEMENT 31st October, 1906

LIABILITIES

Capital Stock paid up	\$3,942,710.00	
Reserve Fund and Undivided Profits	1,335,847.22	\$ 5,278,557.22
Notes of the Bank in circulation		2,850,675.00
Deposits Payable on Demand	5,685,321.09	
Deposits Payable after Notice	9,893,598.66	15,578,919.75
Other Liabilities		1,635,219.15
		\$25,343,401.12

ASSETS

Gold and Silver Coin on hand	\$ 538,989.58	
Dominion Government Notes on hand	1,121,447.00	
Notes and Cheques of other Banks	1,155,304.99	
Balances with Bankers	1,101,101.00	
Cash Assets	\$3,916,842.57	
Cash deposited with Dominion Government for Security of Note Circulation	80,000.00	
Provincial Government and other Securities	1,612,831.16	
Call and Short Loans Secured by Bonds, Stocks, etc.	4,614,067.00	\$10,223,740.73
Loans and Discounts (less rebate of interest)	14,640,510.40	
Bank Premises, Real Estate, Safes, etc.	473,837.57	15,119,660.39
Other Assets	5,312.42	
		\$25,343,401.12

D. M. STEWART, General Manager.

COMPARATIVE STATEMENT

LIABILITIES

31st October	Capital Paid up	Reserve Fund and Undivided Profits	Sovereign Bank Notes in Circulation	Deposits
1902	\$1,173,478	\$ 240,000	\$ 759,995	\$1,681,720
1903	1,300,000	362,838	1,237,650	4,309,142
1904	1,300,000	420,373	1,284,840	7,196,741
1905	1,610,478	523,461	1,550,790	10,134,209
1906	3,942,710	1,335,847	2,850,675	15,578,920

ASSETS

31st October	Cash on hand and at Bankers	Bonds, Debentures, etc.	Loans at Call	Commercial Loans and Discounts
1902	\$ 383,007	\$ 439,363	\$1,630,199	\$1,358,169
1903	622,774	713,397	1,747,342	4,074,048
1904	1,214,822	672,034	1,179,540	7,014,123
1905	1,491,398	791,153	1,566,144	9,578,850
1906	3,916,842	1,612,831	4,614,067	14,640,510

GENERAL

31st October	Total Assets	Excess of Assets over Liabilities to the Public	Branches and Sub-offices	No. of Shareholders
1902	\$3,855,203	\$1,413,478	17	757
1903	7,209,920	1,662,838	28	819
1904	10,201,954	1,720,373	42	854
1905	13,818,938	2,133,939	53	1004
1906	25,343,401	5,278,557	78	1195

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

GRAND TRUNK RAILWAY.

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

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS.

Week ending,	1904.	1905.	1906.	Increase.
Nov. 7.....	1,122,000	1,302,000	1,496,000	194,000

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

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

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	53,583	59,293	62,051	2,758
14.....	49,878	59,240	60,639	1,399
21.....	52,825	57,468	60,389	2,921
31.....	77,728	93,900	.....	.....

MONTREAL STREET RAILWAY.

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

TORONTO STREET RAILWAY.

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

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$3,542,167	\$3,882,459	\$4,654,056	\$771,597
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	81,791	95,590	104,423	8,833
14.....	79,198	96,258	105,417	9,159
21.....	83,739	93,982	102,395	8,413
31.....	121,210	133,208	151,112	17,904

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	2,982	3,192	6,121	2,979
14.....	2,850	2,774	3,217	243
21.....	2,749	2,986	2,894	Dec. 92
31.....	3,853	3,881	4,014	133
Nov. 7.....	2,602	2,666	2,694	28

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	84,854	101,995	106,870	4,875
14.....	85,513	97,724	.....	.....
21.....	86,354	92,331	107,260	14,929
31.....	121,751	129,550	.....	.....

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1905.	1906.	Increase.
Nov. 4.....	31,642	31,175	Dec. 467

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to November 14th, 1906, P.M.

BANKS.	Closing price or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed \$	Capital paid up \$	Reserve Fund \$	Per centage of Res. to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked.	Bid.								
British North America	145	243	\$	4 13	4,866,666	4,866,666	2,141,333	44.00	3	April
Canadian Bank of Commerce	182	180	50	3 88	10,000,000	10,000,000	4,500,000	45.00	3 1/2	June
Crown Bank of Canada			100		946,900	888,613			2	December
Dominion	270	260	50	4 44	3,000,000	3,000,000	3,500,000	116.66	3	Jan. April July October
Eastern Townships			100		2,538,400	2,919,500	1,630,000	54.45	2 1/2	January, April, Oct.
Hamilton			100		2,473,700	2,470,000	2,470,000	100.00	2 1/2	March, June, Sept., Dec.
Hochelaga	165	164	100	4 24	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June
Home Bank of Canada			100		876,600	795,900		22.31	3	December
Imperial			100		4,605,700	4,397,173	4,397,173	100.00	2 1/2	March, June, Sept., Dec.
La Banque Nationale			30		1,500,000	1,500,000	600,000	40.00	3 1/2	May
Merchants Bank of Canada	171	170	100	4 69	6,000,000	6,000,000	3,600,000	60.00	4	June
Metropolitan Bank			100	4 54	1,000,000	1,000,000	1,000,000	100.00	2	Jan., April, July, October
Molson	230		100		3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October
Montreal			100	3 86	14,400,000	14,400,000	10,000,000	69.00	2 1/2	March, June, Sept., Dec.
New Brunswick			100		707,000	703,200	1,160,299	165.00	3	Jan., April, July, October
Northern Bank			100		1,250,000	989,007				
Nova Scotia	300	285	100	3 66	3,000,000	2,963,800	5,000,000	168.00	2 1/2	Jan., April, July, October
Ottawa			100		2,988,100	2,979,040	2,979,040	100.00	5	June
* Ontario			100		1,500,000	1,500,000	700,000			
People's Bank of N. B.			150		180,000	180,000	180,000	100.00	4	January
Provincial Bank of Canada			100		829,287	827,445	160,000	19.00	1 1/2	June
Quebec			100	4 06	2,500,000	2,500,000	1,150,000	46.00	3 1/2	Jan., April, July, Oct.
Royal	570	5 1/2	100	3 60	3,874,500	3,734,200	4,217,741	113.33	2 1/2	Feb., May, August, Nov.
Sovereign Bank	135	134 1/2	100	4 37	4,000,000	3,867,700	1,264,780	34.58	1 1/2	Mar. June Sept., Dec.
Standard			150		1,289,200	1,279,155	1,379,155	110.00	3 1/2	
St. Stephens			100		200,000	200,000	47,500	23.25	2 1/2	April
St. Hyacinthe			100		504,600	329,615		22.60	3	February
St. Johns			100		500,000	302,971	10,000	3 33	3	August
Sterling Bank			100		788,700	588,529				June
Toronto	211		100	4 32	3,939,500	3,929,920	4,320,920	111.48	5	December
Traders			100		4,353,300	4,122,296		31.53	3 1/2	June
Union Bank of Halifax			50		1,500,000	1,500,000	1,145,712	76.35	2 1/2	Feb., Mar., August, Nov.
Union Bank of Canada	158		100	5 06	3,000,000	3,000,000	1,500,000	50.00	3 1/2	February
United Empire Bank			100		536,800	349,438				April October
Western			100		650,000	650,000	300,000	54.54	3 1/2	
MISCELLANEOUS STOCKS.										
Bell Telephone	146		100	5 47	10,000,000	9,000,000	3,132,876		3 1/2	Jan. April July Oct
B. C. Packers Assn "A"			100			1,270,000				
do "B" AD 7 p.c.			100		1,270,000	1,270,000				
do "C" AD 7 p.c.			100		1,511,400	1,511,400				
do "D" AD 7 p.c.			100		2,770,000	2,770,000				
Can. Colored Cotton Mills Co.			50	7 55	2,475,000	2,475,000	285,000		2	January July
Canada General Electric			100		1,475,000	1,475,000			6	January July
Canadian Pacific	176 1/2	176 1/2	100	8 42	121,680,000	101,400,000			3	April
Canadian Converters	67	63	100	5 97	1,733,500	1,733,500			1 1/2	March, June, Sept., Dec.
Detroit Electric St.	87	80 1/2	100	5 61	12,500,000	12,500,000	1,431,153		1 1/2	Feb., May Aug. Nov
Dominion Coal Preferred			100		3,000,000	3,000,000			3 1/2	January, July
do Common	67	66 1/2	100		15,000,000	15,000,000				
Dominion Textile Co. Com.			100		7,500,000	5,000,000				
do Pfd.			100	6 85	2,500,000	1,940,000			1 1/2	Jan. April July October
Dom. Iron & Steel Com.	100	98 1/2	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		12,000,000	12,000,000				
do Pfd.			100		10,000,000	10,000,000				
Halifax Tramway Co.	108	101	100	5 94	1,350,000	1,350,000			1 1/2	Jan. April July October
Havana Electric Ry. Com.	48	45	100		5,000,000	5,000,000				
do Preferred			100	6 43	3,214,300	3,214,300			1 1/2	Jan. April July October
Illinois Trac. Pfd.	94	91 1/2	100		1,600,000	1,600,000			3	February August
Laurentide Paper Co.			100	6 25	1,200,000	1,200,000			3 1/2	January July
Laurentide Paper, Pfd.	110	106	100	6 18	2,500,000	2,000,000			3 1/2	April October
Lake of the Woods Mill Co. Com.	97		100	6 14	1,500,000	1,500,000			1 1/2	March, June, Sept., Dec.
do Pfd.	114		100	8 63	30,000,000	48,437,200			1 1/2	Jan. April July October
Mackay Companies Com.	72 1/2	71 1/2	100	5 64	60,000,000	44,197,200			1 1/2	Jan. April July October
Mexican Light & Power Co.	52	50	100		15,000,000	15,600,000			2	January July
Minn. St. Paul & S.S.M.			100		14,000,000	14,000,000				
do Pfd.			100		7,000,000	7,000,000			3 1/2	January July
Montreal Cotton Co.	135	130	100	5 26	3,000,000	3,000,000			1 1/2	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. XD	96	94 1/2	100	5 03	17,000,000	17,000,000			1 1/2	Feb., May August Nov
Montreal Steel Works Com.	105	99 1/2	100	6 06	700,000	400,000			1 1/2	Jan. April July October
do Pfd.			100		800,000	800,000			1 1/2	March June Sept., Dec.
Montreal Street Railway B.C.	238	236 1/2	100	3 92	7,000,000	7,000,000	907,623	18.21	2 1/2	Feb. May August Nov.
Montreal Telegraph	167	164	40	4 67	2,000,000	2,000,000			2 1/2	Jan. April July October
Nipissing Mining Co.			100	5 00	6,000,000	6,000,000			1 1/2	Jan. April July October
Northern Ohio Trac Co.	30	27	25		6,000,000	6,000,000			1 1/2	Mar. July 20, '06 to Sep
North-West Land, Com.			100		1,487,881	1,487,881			6 1/2	March
do Pfd.			100		3,000,625	3,000,625				
S. Scotia Steel & Coal Co. Com.	69	68	100		4,120,000	5,000,000	750,000	18.00	2 1/2	Jan. April June October
do Pfd.			100		1,030,000	1,030,000			7 1/2	Jan. April June October
Ogilvie Flour Mills Com.			100		1,250,000	1,250,000			1 1/2	Jan. April July October
do Pfd.	126		100	5 46	2,000,000	2,000,000			1 1/2	Feb., May August Nov
Richelieu & Ont. Nav. Co.	8 1/2	8 1/2	100		3,132,000	3,132,000			1 1/2	Payable Dec. 1st
Rio de Janeiro	43 1/2	42 1/2	100		21,933,000	21,933,000				
Sao Paulo			100	5 79	7,500,000	7,500,000	1,482,250		2 1/2	Jan. April July October
St. John Street Railway			100		800,000	800,000			3	June, December
Foiled Ry & Light Co.	32	29	100	5 88	12,000,000	12,000,000			1 1/2	May, November
Toronto Street Railway	115	114 1/2	100	5 17	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry.			100		1,200,000	1,032,000			1 1/2	Jan. April July October
Tri. City Ry. Co. Com.			100		9,000,000	9,000,000				
do Pfd.			100		3,000,000	2,600,000			1 1/2	Jan. April, July, Oct.
Twin City Rapid Transit Co. XD	112 1/2	110 1/2	100	4 46	20,000,000	18,000,000	1,010,205	6.61	1 1/2	Feb. May August Nov.
do Preferred			100		3,000,000	3,000,000			1 1/2	Dec. March June Sept.
West India Elec.			100		8,000,000	8,000,000				
Windsor Electric Railway Co.			100		4,500,000	4,500,000	686,334		1 1/2	Jan. April July October

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

Par value of shares has been changed from \$50 to \$100 each.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,334,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	82½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	95	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. .	107	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	77	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	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., Tor	June 1st, 1929	
Textile Series "A".....	90	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	90½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	90	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Notes and Items.

AT HOME AND ABROAD.

THE LAW UNION AND CROWN has withdrawn from the State of Colorado.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 8, 1906: Clearings, \$3,228,000.18; corresponding week last year, \$3,004,876.74.

MR. E. F. BEDDALL, general U. S. attorney for the Royal, is at present in San Francisco, in connection with the new building, purposed to be erected by the Company in that city.

Some years ago the National Assurance Company of Ireland, was paying dividends of 14 and 12 1-2 per cent. A call for \$30 per share has been demanded from the shareholders. This Company once prosperous is now stranded. It is to be hoped that the disastrous collapse of the National of Ireland, will have some effect in checking, any tendency, to put up fire insurance shares to prices that may be unwarranted.

A new Life Insurance Company in St. Louis, is organizing, to do business without agents, and on the mail order plan. The life Underwriters held their Annual Convention in that city, recently.

Notwithstanding the condition of the fire-fighting apparatus, the Philadelphia Fire Underwriters Association has written the "Philadelphia Board of Trade" that, instead of raising insurance rates on account of the report of the Committee of Twenty of the National Board of Fire Underwriters, as some business men predicted they would, they are ready to reduce them when the suggestions of the chief of the bureau of water for improving conditions in the "conflagration district" are carried out.

THE EARL OF ABERDEEN, G.C.M.G., has been created by His Majesty the King a Knight of the Thistle, in succession to the late Earl of Leven and Melville. All, of whatever party, will agree that this coveted distinction could not have been better bestowed. The Earl is chairman of the British Board of the Canada Life Assurance Company and of the London board of the Western Assurance Company (of Toronto), and is also an extraordinary director of the North British and Mercantile Insurance Company. His services to the State in Canada, Ireland, and Great Britain are too numerous to name. His record is one of good work, well done; and wherever he has gone he has been popular.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

The British Columbia Agency Corporation, Limited

Is really
A NEW COMMERCIAL CABLE

across Canada.

This Company has been formed by

Eastern Directors with Eastern Capital for WESTERN BUSINESS

Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

The British Columbia Agency Corporation, Limited

Head Office: VANCOUVER, B. C.

P. O. Box 1117

Cable Address "Vital, Vancouver"

A B C Code used

THE BABSON SYSTEM

OF RECORDING

Financial Reports and Statistics

IS USED BY THE LEADING

Bankers of America and Europe

Complete Correct Concise

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

Central Office:

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

Statistical Departments for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.05
Reserve	\$193,071.28	
Other Liabilities	20,687.91	213,759.19
Surplus to Policy-holders		\$344,126.76

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

Head Office: 59 St. James Street, Montreal

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts.

JUDSON G. LEE, Resident Agent, Guardian Building, 170 St. James Street, Montreal, Que.



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

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

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

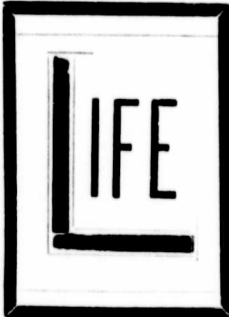
Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN



LONDON and ANCASHIRE

**Assurance
Company**

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

You Must Save

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

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

An ENDOWMENT POLICY in



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

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

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,183,725
1899	321,523	434,112	930,443	7,131,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,498,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL; QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RUDOLPH FORGET, M. P. LIEUT. COL. F. C. HENSHAW
 H. MARKLAND MUISON HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO

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

Significant Facts

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

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

\$77,275.94 per day in Increase Assets.

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

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

THE London Assurance

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,457,418

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE INSURANCE COMPANY.

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

Accidents

The Climax Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK Managing Director

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

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

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

Par. value of shares has been changed from \$50 to \$100 each.

**THE
CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE . . . MONTREAL
CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE CLASS,
INSURANCE.

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

**MANITOBA
(FIRE)
ASSURANCE COMPANY**

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

**MOUNT-ROYAL ASSURANCE
COMPANY**

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

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

**THE
Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

**Pelican and British Empire
Life Office.**

FOUNDED 1797.

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

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

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

**The Home Life Association
of Canada**

Incorporated by special Act of
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

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



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$27,250,000

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

T. D. BELFIEBD, Manager.



**Bondsmen Superseded by
American Surety Co., of New York.**
CAPITAL AND SURPLUS, \$4,800,000.

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men
Apply

GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepre-
sented districts.

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

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.
ALBERT J. RALSTON, F. SPARLING
Managing Director. Secretary

A the close of business on the 30th of June, 1906, the total cash assets amounted to	\$649,040.75
The net reserves based on Hm. table of mortality and 3½ per cent. interest	\$434,875.00
All other liabilities	\$7,108.49
Surplus	\$16,067.26
Gain in receipts over disbursements	253 p. c.
Gain in surplus to policyholders	1,909 p. c.
Gain in insurance in force	29 p. c.
Business in force on the 30th of June, 1906	\$5,447,242.90
Annual premium income thereon	\$152,158.00

For agencies in the Province of Quebec, apply to
J. P. ORAM, Provincial Manager,
Branch Office, Imperial Bank Building, Montreal

Provident Savings Life Assurance Society

Of New York.

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

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office or any of the Society's General Agents.

C. T. Gillespie,
General Manager for Canada,
TORONTO, ONT.

There is one Business

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field work of a successful Life Company.

One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq. Chairman
SIR GEO. A. DRUMMOND
CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

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

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.
Vice-President

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

Office and Safety Deposit Vaults

Bank of Montreal Building
109 ST. JAMES STREET,
H. ROBERTSON, Manager

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) \$617,050.00
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:

JAR. CRATHERN, 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

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof

A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 153 St. James St., Montreal.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted, and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

POLLMAN EVANS
PRESIDENT

HEAD OFFICE
54 Adelaide Street East, TORONTO

AGENTS
WANTED



Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of **STRENGTH** BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA
6 Colborne Street, Toronto
A. E. BIRNBAUM, Manager

* Contract Bonds insure completion of buildings.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
D. WEISMILLER, Secy. and Managing Director.
LAUCHLIN LEITCH, Superintendent.
J. KILLER, Inspector.
H. BLACHFORD, General Agent for Quebec, 130 St. James St., Montreal.

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00
Total	\$250,533.33

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

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

Montreal, May 15, 1906.

1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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	"
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