

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH,  
Proprietor

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## SPONTANEOUS FIRES.

The number of fires due to what is commonly called spontaneous combustion is probably much greater than is generally supposed. An innumerable number of substances are liable to undergo the process, and as a good deal of ignorance appears to exist in regard to the conditions which are necessary for its development, it seems worth while to offer a few hints on the subject. Many organic, and some inorganic, substances, when exposed to the air in a moist state, absorb oxygen, and so develop heat. The rusting of iron, the decay of leaves, and the putrefaction of nitrogenous matters are examples of this kind of action. In ordinary cases the mass of oxidizing matter is small, and the heat, consequently, being speedily dissipated, has but little intensity, or is even quite insensible to ordinary tests. Heat is, however, always produced; and when, as in a hot-bed, the mass is considerable, the intensity becomes notable. When large masses are concerned with sufficient supply of air, but without the possibility of free ventilation, the heat sometimes becomes so intense as to produce actual combustion. In a few well-known cases this takes place in contact with water. Thus cotton, closely packed in a moist state, on board ship or in warehouses, has been known to become ignited, and serious fires have arisen from this cause. Hay stacked while moist always becomes greatly heated, and not infrequently gets thoroughly charred, or even bursts into flame, and the same phenomenon has been observed in barns and granaries. Many fires in country places are, no doubt, due to this cause, and probably some that are ascribed to arson. Coal, which contains much pyrites, absorbs oxygen, and becomes heated rapidly when moist; and although proof is commonly impossible, it is generally believed that fires, particularly at sea, have often originated in this way. But the greatest danger arises when cotton, hemp, jute, flax, or even sawdust or charcoal, saturated

with oil or turpentine, is stored in masses. Under such conditions, the supply of air being limited, spontaneous combustion is sometimes a matter of certainty. We do not wish to exaggerate the danger of spontaneous combustion. Most fires are, probably, due to gross carelessness, particularly in the matter of lucifer matches, which are often used with amazing recklessness, or to the too close proximity of wood-work to stoves and open fires. But it seems certain that risk of the kind we have indicated is constantly incurred in ignorance, and we hold it to be a public duty to point out to all, but particularly to warehousemen and shipowners, the character and causes of the danger which besets them.

## ENDOWMENT HUMBUGS.

The collapse of sundry of these swindling concerns, we chronicled a few years ago, some of them brought up with a round turn, especially in Massachusetts and Ohio, by injunctions issued by the courts on application of numerous duped certificate holders, others handed over to receivers, and the managers of still others, arrested by United States authorities for fraudulent use of the mails.

Notwithstanding all these evidences of the worthlessness or worse of the whole mushroom brood, there are still a good many people in Canada who in their dishonest avarice to get something for nothing, on the gambling principle, are easily induced by plausible adventurers to go into these grab-game schemes. Most of these adventurers, finding the climate in the States getting too hot for them, come to Canada to lengthen their purses by playing on the credulity of the ignorant and on the avarice of the intelligent. If the invasion of this country by these various concerns from over the border, where their occupation is gone, continues, we hope that the public will find some kind of protection from the authorities. There is no reason why Canada should be made a prey to schemes which are fast being outlawed in the United States.

### SEEKING THE CAUSE OF RECENT TREMBLOR.

In the San Francisco "Call" of the 8th instant, Dr. Albert J. Aatkins, scholar and scientist, contributes an article with the above caption. In it he says:

"On the early morning of April 18, the proud city of San Francisco suddenly awoke to find herself in the grasp of some mighty and destructive force. All humanity has heard the story of those awful days of terror which followed that sudden awakening, when fire followed earthquake so closely as to render a naturally courageous people almost panic-stricken. Men, women and children poured out from their homes into the streets, clad in all kinds of attire. With scarcely time to investigate the damages of the earthquake, men hastened to their business places, trying to have a few valuables from the rapidly advancing flames which had already begun their sweep of destruction.

"Now that the mind begins to regain its normal calmness and one is able to reflect, the paramount question in the minds of all is, what caused this calamity?

"All know that the fire was the great destructive element and that the earthquake caused the fire, but the great question is, what caused the earthquake?

"In spite of all the terror and realization of almost certain death there was a wild fascination about the whole experience which makes one respect the mighty forces of nature in their endeavour to destroy the feeble efforts of man. Everywhere buildings were wrecked, water mains were broken and the streets were filled with debris. The great City of San Francisco lay helpless in the hands of nature's cruel and destructive forces, which spared neither saint nor sinner, church nor saloon; the good and evil all suffered alike; it was one of the greatest catastrophes the world has ever known. There were no special providential favors shown to any special set, for it was nature's forces only at work and pursues fixed laws which are unchanging and everlasting."

### THE WEAKNESS OF STATE BANK EXAMINATION.

The failure of the Milwaukee Avenue State Bank again emphasises the inadequacy of the American banking system. The conditions prevailing in this banking institution are, of course, not to be considered as entirely typical, inasmuch as the bank was almost a private institution, its policy and destinies being practically controlled by one family, who were the largest shareholders. The system of state banks under such conditions, and even despite the safe-guarding of periodical inspections by state bank examiners, exhibits all the

weakness of the private bank. Canada has found that the private bank in previous days served a good purpose in the development of the country, but the period of private banking has happily reached a limit, for our chartered banks with their numerous branches provide the financial machinery for the development and upbuilding of the country. State banks such as the Milwaukee Avenue State Bank are weak spots in the financial edifice of our neighbours, and it should be beyond the power of any one family to control an institution catering for public patronage and general and savings bank deposits. The demand for the improvement of the American banking system is becoming more urgent day by day, and such instances as the Chicago bank failure to which we refer can only tend to hasten reforms in the present system.

### HOW TO SAVE PERSONS STUNNED BY LIGHTNING OR ELECTRICITY.

Electricity, either man-made or cloud-made, persistently hunts for a conductor to carry it to the earth and it never runs up a blind alley. The human body being two-thirds water is a good conductor and no opportunity to use it as an avenue back to earth is ever overlooked by electrical force. But the body must make a connection between the charged conductor and the earth or some other conductor to get a shock. One could safely do the "giant swing" or "skin the cat" even on the power line from the mountain water-fall to San Francisco which carries 60,000 volts, if he did not let his feet touch the earth.

Lightning occurs where the jump is shortest from the cloud to a conductor—hence the value of lightning rods.

### SUSPENDED ANIMATION.

The "Electrical World and Engineer" is the authority for the statement that accidental electric shocks seldom result in death unless the victim is left unaided too long, or efforts at resuscitation are stopped too early, as in the majority of instances the shock is sufficient only to suspend animation temporarily, owing to the momentary and imperfect contact of the conductors, and also on account of the resistance of the body submitted to the action of the current.

### BREAKING CONTACT.

Remove body of one insensible from electric shock at once from the circuit by breaking contact with the conductors. This may be accomplished by using a dry stick of wood, which is a non-conductor, to roll the body over to one side, or to brush aside a wire, if that is conveying the current. When a stick is not at hand, any dry piece of clothing may be utilized to protect the hand in seizing

the body of the victim. If the body is in contact with the earth, the coat-tails of the victim, or any loose or detached piece of clothing, may be seized with impunity to draw him away from the conductor. The treatment for lightning shock is the same as that from dynamo electricity.

#### DON'T USE WHISKEY.

It is both useless and unwise to attempt to administer stimulants to the victim in the usual manner, by pouring it down the throat.

The dashing of cold water into the face will sometimes produce a gasp and start breathing. If this is not successful the spine may be rubbed vigorously with a piece of ice. Alternate applications of heat and cold over the region of the heart will accomplish the same object in some instances.

If these remedies fail to revive the victim artificial respiration, as used in cases of drowning and asphyxiation from gas, should be employed. The object is to make him breathe and if this can be accomplished and continued he can be saved.

#### ARTIFICIAL RESPIRATION.

Turn the body upon the back, loosen the collar and clothing about the neck, roll up a coat and place it under the shoulders, so as to throw the head back, and then make efforts to establish breathing. To accomplish this, kneel at the subject's head, facing him, and seizing both arms draw them forcibly to their full length over the head, so as to bring them almost together above it, and hold them there for two or three seconds only. (This is to expand the chest and favour the entrance of air into the lungs). Then carry the arms down to the sides and front of the chest, firmly compressing the chest walls, and expel the air from the lungs. Repeat this manoeuvre at least sixteen times per minute.

#### AN ASSISTANT NEEDED.

At the same time that this is being done someone should grasp the tongue of the subject, with a handkerchief or piece of cloth to prevent it slipping, and draw it forcibly out when the arms are extended above the head and allow it to recede when the chest is compressed. This serves the purpose of freeing the throat so as to permit air to enter the lungs. To secure the tongue, if the teeth are clenched, force the jaws apart with a piece of wood.

These efforts should be continued unremittingly for at least an hour, or until natural respiration is established.

D. S. CREAMER,  
State Fire Marshal, Ohio.

#### FOREST FIRE IN BRITISH COLUMBIA.

Upwards of forty square miles of forest reserves of the Columbia and Western railway belt, is reported to be on fire, and it is estimated that hundreds of thousands of dollars worth of timber has been destroyed.

#### PEOPLES' BANK OF NEW BRUNSWICK.

The demand for the stock of the Peoples' Bank of New Brunswick has given rise to a rumour that the Bank is to be absorbed. The last price paid for stock of the bank was \$300 per share, the par value is \$150, but later efforts to secure stock at the same figure have failed.

The Bank of Montreal, it is rumoured, is the institution desirous of securing the bank.

#### FARM RISKS.

In the selection of farm risks agents should note that a close relation exists between the hazards of a risk and the habits of its occupants. A family generally careless and shiftless is certain to take few precautions with its smoking, its matches, its stoves, pipes and chimneys, its ashes, its lamps or its lanterns. A family of prudent, thrifty and painstaking people will so far as it knows how be characteristically cautious with these same hazards. Farm property is an open book in which to read character, if one will only take the trouble to look for it. Read it by this interpretation: Let the home sentiment be the guiding idea. No one believes that Payne, when he wrote the immortal ballad "Home, Sweet Home," had in view a tumble-down, unpainted, unplastered building on an open lot in the country, the front yard littered with chips and green wood of sled length; dogs and hens, pigs and dirty children sauntering around and in the house, in which is barely furniture enough to distinguish it—about the only distinguishing feature—from the barn and sty adjoining. "Humble" as his idea of home might be, it did not include the abodes of the "ne'er do wells." And when we now request "Home" risks only, we do not include such homes. The lowest class of buildings that we care to write must fairly fulfill the sentimental idea we all have of what makes a "home, be it ever so humble." Let the dwelling be good enough to afford ample protection from all the changes of climate. Let it be built on a good stone foundation laid in mortar. Let the chimneys be good, brick or stone. Let the walls and ceilings be thoroughly plastered or ceiled. Let the doors be paneled and the glass in the windows well puttied, and both suitably set in casings. Let the roof be shingled and in good condition. Let the furniture in the house be ample enough, and of such quality as will make the family comfortable. Let there be rooms enough to secure a reasonable amount of privacy to the different ages and sexes. There should be a parlor or spare room, and evidences of an effort to be civilized. Let there be a vegetable garden, indicating a desire for a good table; and if there are shade and fruit trees and flowers, the home idea will be still further developed. Let the outbuild-

ings and their surroundings show the care one would expect in the careful farmer. The doors on them should be hung, the farm tools in fair condition. One little matter goes a long way to indicate care. A decent, clean privy is a valuable pointer as to the character of the family. To sum it all up insure only those people who keep their places and buildings, inside and outside, "slicked up," as the farmers themselves express it.

#### FIRE ON PREMISES OF DOWD MILLING CO., PAKENHAM, ONT.

By the fire which occurred on the 20th ult., at the Dowd Milling Co.'s premises, Pakenham, Ont., an insurance loss of about \$100,000 will be entailed.

The North British & Mercantile issued one policy for \$83,300 on the building and contents of elevator, and warehouses adjoining re-insured as follows: British America, \$8,330; Commercial Union, \$4,164; Guardian, \$8,330; New York U. Agency, \$2,082.50; Liverpool & London & Globe, \$20,825; Northern, \$8,330; Norwich Union, \$4,165; Phoenix of Hartford, \$2,082.50; Sun, \$4,165; North British & Mercantile, \$20,826. Specific amount on grain policy issued by North British & Mercantile for \$20,000 re-insured as follows: British America, \$1,000; Commercial Union, \$3,750; Guardian, \$3,000; New York U. Agency, \$2,500; North British & Mercantile, \$6,250; Northern, \$1,000; Norwich Union, \$2,500.

The Phoenix of London separate policy for \$7,000.

#### COMMERCIAL VALUE OF FIRE INSURANCE.

So accustomed do men become by familiarity with the operation of some of the most potent forces in the natural world, that they are unconscious of their value until startled out of their listless mood by some unusual exhibition of these forces. The never ceasing, noiseless heat of the sun's rays which pervades the universe, working a thousand daily miracles of creation, and moving the myriad wheels of nature's complicated machinery, is little noted as the days go smoothly by. But when the sun's alchemy generates the dangerous gases in the pent-up laboratory of the inner earth and the earthquake shock comes, men are startled into compelled recognition of one of nature's greatest forces. So in the business world some of its most important factors are little noted because of their very commonness. Prominent among these factors is fire insurance, which has become so thoroughly incorporated into the structure of the commercial world that its importance receives tardy recognition. It is only when the unusual happens and the world is startled out of its complacent mood by such an awful catastrophe, in-

volving a conflagration and destruction of property, so great, that it is hard to realize. Such has been the result of the San Francisco disaster, that men stop to take an inventory of the value of fire insurance as a remunerative factor in the commercial world. And yet, quietly, effectually and indispensably, every day and month and year this agency restores otherwise ruined credit, replaces the crumbling walls of mammoth stores and factories, and recreates the vanished home. It puts new goods upon the new shelves of the merchant, sets in motion again the machinery of the manufacturer, and rings out the *Te Deum* for rebuilt church and college. It exchanges among all classes the dismal night of calamity for the new, bright day of hopeful opportunity, banishes bankruptcy, and save communities from financial paralysis.

The business of property insurance, either fire or marine, has come to be an essential part of nearly all other kinds of business in the world, and its value as a balance wheel to all commercial machinery can scarcely be overstated. The merchant of limited resources expands his credit by means of well-placed insurance; the vessel owner and the shipper alike protect their ventures by calling in the aid of insurance capital; the manufacturer doubles his producing capacity by confiding in insurance; and the frugal builder of a home in need of more money gets it through the recognized security of the insurance policy.

Just what fire insurance does for the commercial world may be more strikingly seen, however, by a broad view of its place as a contributor to the fire waste constantly going on. How great the calamity to the business of the community would have resulted if this vast amount had been a dead loss to the individuals insured can easily be conjectured, for not only the actual loss by fire or tempest to the individual would in many, perhaps most, cases have been financial ruin, but when one business man fails, he drags from one to half a dozen other men down with him. In Canada alone, during the past thirty-seven years, the aggregate amount paid to make good the fire loss of the country was upward of \$146,000,000.

It is true fire insurance does not create capital—a million dollars' worth of property burned up is so much value gone from the world's assets; but fire insurance does what, *to the individual*, is the same thing as creating capital, for it makes good his loss. It is a distributor of a fund contributed by the many for the preservation of the few, every contributor well knowing that he may be one of that few, and that if he is, his protection is assured. Thus, fire insurance goes on from year to year, standing in the place of banker to that portion of the community who in the stress of fire loss would, but for its open purse, drift into hopeless bankruptcy, dragging scores after them. The world without insurance to-day would be a world of commercial chaos.

**NEW YORK CITY FIRE PREMIUMS.**

The returns made to the New York Board of Fire Underwriters show the following premiums received in that city by the undernamed companies during the first six months of 1906, with comparison for the first six months of 1905:

	1906. 6 mos.	1905. 6 mos.
German American .....	\$580,086	471,374
Liverpool & London & Globe .....	543,993	499,649
Home of New York .....	486,647	467,655
North British & Mercantile .....	286,332	270,886
Royal .....	284,353	259,849
Etna .....	199,235	162,192
Phoenix of Brooklyn .....	173,659	173,773
Hartford .....	175,974	194,816
Scottish Union & National .....	170,233	117,607
Commercial Union .....	166,696	139,806
Sun .....	164,319	159,711
Phoenix of London .....	147,366	150,964
London & Lancashire .....	134,956	126,620
Phoenix of Hartford .....	137,085	103,449
Western .....	126,708	106,400
London Assurance .....	114,169	108,525
Northern .....	104,294	102,067
Caledonian .....	97,972	97,255
Insurance Company of North America .....	94,105	93,510
British America .....	92,793	70,703
Queen .....	86,322	69,554
New York Underwriters .....	83,440	86,700
Norwich Union .....	82,555	79,060
Union .....	81,268	91,678
Atlas .....	54,811	59,436
Connecticut .....	49,583	47,317
Alliance .....	37,979	32,257
L. W. Union & Crown .....	29,447	27,121
Rochester German .....	18,571	16,340

**LONDON & LANCASHIRE LIFE INSURANCE COMPANY.**

The Canadian branch of the London & Lancashire Life Insurance Company appears to be making considerable progress in the Dominion judging by the very substantial increase in amount of new business written for the first seven months of the present year, which is over 70 per cent. in excess of amount written for same period last year.

**GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.**

The Board of Directors of the General Accident Assurance Company of Canada has now been completed as follows: Mr. Chas. Cockshutt, of Toronto, director of the Imperial Bank of Canada, president; Mr. D. R. Wilkie, president of the Imperial Bank of Canada, vice-president; Hon. Robt. Jaffrey, vice-president of Crow's Nest Pass Coal Co.; Mr. J. Kerr Osborne, vice-president of Massey-Harris Co., Ltd., Toronto; Mr. T. J. Drummond, of Drummond, McCall Co., Montreal; Mr. R. Hobson, vice-president Hamilton Steel & Iron Co., Hamilton; Mr. Percy W. Thomson, of Messrs. Wm. Thomson & Co., steamship owners, of St. John, N.B.; Mr. F. Norrie-Miller, general manager of General Accident, Fire & Life Assurance Corporation, Limited, of Perth, Scotland; Mr. Oliver Adams, Toronto, and Mr. Franklin J. Moore, manager of General Accident Corporation, Limited, of Philadelphia, Pa.

**WASHINGTON NEWSPAPER CORRESPONDENTS VISIT MANITOBA AND THE NORTHWEST.**

"I FEEL LIKE CHRISTOPHER COLUMBUS when he discovered the New World."

Mr. Edward J. Lowery, of the New York "Evening Post," states that was the unique sensation which stole over him as he journeyed through the Canadian Northwest recently. He is a member of a party of eleven Washington newspaper correspondents, who, on the invitation of the Western Canadian Immigration Association, have been touring Canada's wheat belt. The party arrived in Toronto, on Tuesday morning by G. T. R. from North Bay, where they were met by Mr. H. R. Charlton, representing the Grand Trunk railway company. Mr. Ham of the C.P.R. accompanied the newspaper men upon their entire trip of 7,000 miles over that company's lines. They were entertained on Tuesday, by the Toronto Press Club, and same afternoon left for Buffalo by a special G.T.R. train.

"It will make a great story," said Mr. Lowery. "Why, near Indian Head we saw a stretch of wheat thirty miles long, six feet high, and good for 45 bushels to the acre. I'm told the wealth of Canada is assured so long as she has her Northwest. Canada, one might say, lies west of Winnipeg"

**DIZZY LOOKING AT WHEAT.**

"I'm dizzy looking at wheat," remarked Mr. Irving C. Norwood of the Washington "Star." "Never had any idea of the extent of country you have up there."

Mr. D. Hastings McAdam, of the St. Louis "Republican," when asked what impressed him most in the West, replied, "Wheat, wheat, wheat! The object of the trip was to learn more about the West. Actually some of us knew more about the countries of Europe than we did about Canada. We didn't think there was much truth in this talk of supplying wheat for a world market. Why, that country, I believe, produces more grain than the best Western States combined."

All appear one in the opinion that the Canadian Northwest has already reached a point of marvellous agricultural development, and that there are still vast possibilities.

**MEMBERS OF THE PARTY.**

The following are the members of the party:— Irving C. Norwood, Washington "Star;" Angus McSween, Philadelphia "North American;" Thos. J. Pence, Raleigh "News and Observer;" Edward G. Lowery, New York "Evening Post;" Richard H. Lindsay, Kansas City "Star;" D. Hastings McAdam, St. Louis "Republic;" Wilbert G. Miller, "Scripps-McRae Press Association;" Jesse L. Carmichael, Detroit "Free Press;" William S. Couch, Cleveland "Plaindealer;" Maurice Splain, Pittsburgh "Post;" Jackson Elliott, "Associated Press."

The correspondents state that no arrangement for their comfort and accommodation was overlooked, and they have nothing but praise for the C.P.R. and G.T.R.

At many places along the route they were hospitably entertained by press and municipality. In the Mormon country the people received them with brass bands and a big celebration.

#### WILL NOT PAY INSURANCE.

The Trans-Atlantic Fire Insurance Company of Hamburg, Germany, has refused to pay San Francisco insurance claims approximating \$4,000,000. The following statement was given out by the local officials of the company:

"The Trans-Atlantic Fire Insurance Company denies liability upon the ground that the losses arose from an overwhelming catastrophe, due to a visitation of Providence, for indemnity against the consequences of which the policy never was intended to provide, and does not provide. Moreover, the attitude of the reinsuring companies at home compels the Trans-Atlantic to assume this position."

#### CONFLAGRATION HAZARD.

We have repeatedly maintained that while fire insurance is undoubtedly a branch of commerce, yet the rules which regulate commercial transactions generally cannot be applied with the same certainty to this business, for the simple reason, that there is an "unknown quantity" connected with the results of the latter, which underwriters so far have only been able to roughly estimate, after an experience of over two hundred years the "unknown quantity" still remains.

In spite of the progress that has been made in respect to city fire protection, automatic sprinklers, and improvement in the construction of buildings, the most uncertain factor in fire underwriting, and therefore, the most difficult to deal with, is what is called, the conflagration hazard, so that it is "mere chance" whether a company loses \$1,000 or \$100,000. It is very easy to rate a particular risk upon its merits, according to its construction, occupancy, area, and immediate exposure, but this may be all upset by a conflagration. Hence the necessity of adding a certain percentage to the premium, to enable the companies, to provide a **reserve fund**, over and above what is merely sufficient to cover the liability of outstanding risks, because in that liability the conflagration hazard is not taken into account at all.

If the business of fire insurance is made profitable, the public are benefited indirectly, seeing that if fire insurance was allowed to become unprofitable, a large amount of the security for which the insured pays would be swept away, and to some extent at least indemnity would be such in name only.

#### CALIFORNIA LOSSES.

Last week the New York Insurance Department, made public the sworn statements of the companies operating in that State as to their losses in the California conflagrations. Early in May the companies reported estimated net losses of \$113,441,595, but their latest statements show losses of \$132,823,067 an increase of \$19,381,472.

We append a list of companies (all of whom with one or two exceptions, operate in Canada) showing statement of losses by California conflagrations.

Aetna .....	\$2,700,000
Connecticut .....	2,241,000
Hartford .....	6,186,701
Insurance Company of North America .....	2,700,000
Phoenix of Hartford .....	1,762,068
Alliance .....	1,758,686
Atlas .....	1,778,157
British America .....	388,100
Caledonian .....	1,476,406
Commercial Union .....	2,146,529
Law Union & Crown .....	1,368,460
Liverpool & London & Globe .....	3,998,000
London Assurance .....	4,016,471
London & Lancashire Fire .....	3,575,916
Munich, Re-Insurance .....	3,000,000
North British & Mercantile .....	3,000,000
Northern .....	2,061,426
Norwich Union .....	750,030
Palatine .....	1,843,650
Phoenix of London .....	2,367,680
Royal .....	4,338,627
Royal Exchange .....	2,639,564
Scottish Union & National .....	1,300,000
Sun Fire .....	1,657,666
Union .....	2,345,420
Western .....	591,700
German American .....	2,380,880
Home .....	2,141,236
Phoenix of Brooklyn .....	2,296,125
Queen .....	1,449,149
Rochester German .....	639,132

#### CALIFORNIA CONFLAGRATIONS.

Our contemporary "The Insurance Post," Chicago, referring to California conflagrations, says:

"Never before were rate increases more needed or more justifiable, and never before were they harder to get. The conflagration which made them necessary has added another to the many insurance complications for which it is responsible, by putting a number of companies into a position where they are more concerned with getting in a lot of premiums at once, to help restore their impaired resources, than with maintaining tariff rates. They are willing to take chances on future losses, provided they can hurry in enough money, by cut rates or excess commissions, to meet present claims. Many of these offenders are companies that usually can be counted on to maintain rates, but they feel that they are fighting for their lives, and must meet a crisis with emergency methods. This is rough on the other companies, but their only compensation is that a company rouses suspicion as to its solvency when it cuts rates under existing conditions.

With insurance men there should be no need for any argument to show that increased rates are necessary. The payment of \$250,000,000 at San

Francisco means that the capital and surplus of scores of the companies were wiped out as they stood at the time of the conflagration. The resources of all but a few fortunate companies were sorely reduced. They needed more income to replace or enlarge their surplus, if not to make good an actual impairment. Ordinary losses continue heavy, and the danger of another conflagration is always imminent. More income was needed, if only to protect adequately the outstanding insurance, and if policy-holders understood the situation, they would know that an advance in rates is as much in their interest and to their advantage as to that of the companies.

Conditions justified a much more general and sweeping advance than was finally decided upon by the companies.

Our contemporary "The Spectator" New York, says:

"Property owners are exceedingly critical just now regarding their fire insurance policies and especially anxious to know the financial standing of the companies whose policies they carry. Large insurers have been content heretofore to leave the matter of their insurance in the hands of their brokers, but since the California disaster more than one broker has been called to a private interview with his principal and requested to revise his list of policies that he had placed for the firm, and explain how the companies stand at the present time. Owners of property whose business prospects and commercial credit are largely dependent upon the character of the insurance they carry, cannot afford to pay for policies in any, but companies whose solvency is above suspicion, and the immense losses of the companies in the San Francisco conflagration excites a desire to know how each company interested comes through this unexampled ordeal. The companies at this time are completing their semi-annual statements up to date, and nothing is better calculated to relieve the anxiety of insurers than the publication of these statements. There is nothing like publicity full and frank to catch the attention and confidence of the public.

One of the plainest lessons of the great San Francisco conflagration, and its consequences to individual fire insurance companies, is that some reasonable restriction must be placed upon the insurance to be written in a single city, or, at least, in any given conflagration district. Careful inspections have been made of many of the larger cities, with a view to determining their respective conflagration hazards, and the particular districts especially exposed to the danger of sweeping fires. A fairly safe rule might be to limit a company's writings in any one city, or in any one conflagration district, to an amount equal to its capital and surplus. This plan would practically forestall the

possibility of a single fire placing a company in the position of being unable to meet just claims for either losses or unearned premiums; and would further limit the amount which it might become necessary for stockholders to contribute, in order to continue business, to the amount of capital required. This conservative course would, it thus appears, be beneficial to both the company and its customers following a conflagration in which it was involved; and even though it somewhat decreased profits in good years, it would tend to the permanency of the company, a steady business, and the ultimate advantage of stockholders.

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**GOOD FAITH CONSTITUTES ONE OF THE  
REQUISITE ELEMENTS IN LIFE  
INSURANCE.**

The one element that is most clearly indispensable to the Life Insurance Contract is *Good Faith*—absolute and unquestionable good faith on the part of the insured to the company, and an equally absolute and unquestionable good faith on the part of the insurance company towards its policy-holder. If this essential element be absent, or be impaired in even the slightest degree, the contract that should be a satisfaction and benefit to both parties consenting to and bound by it, is either vitiated or robbed of its power of affording satisfaction and benefit in the measure of the extent of the actual departure from the strict line and rule of good faith.

Upon the receipt of an application for a policy of insurance upon any life, the company to whom the application is made must carefully consider many elements of determining influence—age; sex; occupation; location of residence; past history of disease, or record of freedom *from* disease, or permanently impairing injury; present condition of health, height, weight, family history, the physical development and condition of the applicant. All these and other conditions are of valuable import, but the whole application in its entirety is worse than useless and unreliable if bad faith exists on the part of the applicant.

The suspicion that bad faith has dictated the answer to any one of the many questions necessarily asked in an application for a life insurance policy prejudices the applicant in the eyes of the executive officers of the company far more than anything else can possibly do, because it most inevitably suggests, *and forces the belief*, that bad faith underlies *every other answer*, and that the apparent record is a false and untrustworthy one. The inference naturally is that falsity in one answer may mean falsity in every other answer, and that the desire for insurance has its inception in the wish and intent to perpetrate a fraud and encompass the issuing of a contract, unequal in its

terms and conditions as between the parties thereto, and throwing upon the company a burden that it would not knowingly assume if the line of strict truth had been adhered to by the applicant.

Not only does the application in its entirety present itself as a basis for executive determination, but each individual answer has its own and important bearing, and, if false, may alter the complexion and assumed effect of many other answers. It is manifest that if any evidence be forthcoming that any one answer has been deliberately perverted from the strict line of truth, the whole application is in consequence impregnated with suspicion and distrust, and no longer forms the basis for a satisfactory contract. It is a well recognized legal axiom that the very essence of a *binding* and *valid* contract is that the minds of the contracting parties shall meet on a plane of truth, fairness and just dealing, each with the other, and that there shall be no perversion or suppression in facts, or figures, or conditions. Therefore, both in fact, and in law every contract made upon statements and representations that are demonstrably false is a contract void of effect—void *ab initio*—incapable of legal force and effect. The natural consequence would be to still further discredit the validity of the contract, if not only error and inaccuracy, but also *intentional mis-statement* be provable.

No reasonable and honest man desires a policy of life insurance that is not of active and legal force and effect; and no reasonable and honest man desires such a contract to be binding upon the company insuring him, without evincing an equal willingness to be bound by the truth and accuracy of his own written application—at least to the extent that honest and manly good faith secure these necessary safeguards to the other party to the contract.

In many points developed by the answers to the questions contained in an application for life insurance, the company, through its representative agents (if they be as honest and faithful to its interests as they should be), is able to have some security of corroboration, and therefore, in the absence of special advice from the agent upon such points, the answers of the applicant are reasonably assumed to be true and correct. In very many other cases, however, untrue answers may be given without detection by the agent, unless he is very intimate with the applicant—and often *in spite of* such intimacy. The company is in all such cases thrown back upon the good faith and honest intention and integrity of purpose of the applicant himself. In such cases the validity of the contract depends upon the foundation on which the contract rests; and if this be false, no lasting superstructure of truth and legal force can be built upon it. If, however, the foundation is laid in absolute truth

and good faith, the contract based upon it assumes a strength and inherent binding force that nothing else can destroy or weaken, except a subsequent violation of the agreed and understood contract, terms and conditions.

No such subsequent violation of the terms and conditions of a life insurance contract can occur without the deliberate and *intentional* purpose or action or omission of the policy-holder, and, therefore, such violation of a contract is clearly his own fault; and if good faith has marked its inception, the same quality and degree of good faith *can secure its permanence* and keep it in full force and effect, and to secure to him and to his family the full measure of benefit and protection that it was his purpose to secure.

No quality of good faith is required from the applicant and subsequently from the policy-holder, that is not also required and legally exacted from the life insurance company. Assuming the good faith of the applicant, the company acts in strictly good faith towards him in its determination whether it will accept the risk tendered for acceptance or reject the application for a policy of life insurance that is made to it. If the application be rejected, such action necessarily ends the matter definitely and finally. If it accepts the proposal, and assumes that a good basis for a legally binding contract has been submitted to it, it issues its policy in such good faith that it binds itself (beyond the possibility of legal withdrawal) to assume a fixed financial responsibility on the occurrence of a fixed and stated event, in return for certain contract payments to be regularly and promptly made to it and upon certain reasonable conditions imposed upon the policy-holder.

All these elements assume good faith—not the good faith of the insured to the life insurance company only, but also in an equal or even a greater degree of the company towards its policy-holder. It is not only fair and unreasonable, but also a logical legal effect, that subsequent breach of faith involved in the violation of stated and determined policy conditions should work a voiding of the policy-contract.

No safeguard is asked by the company that it is not perfectly willing to grant to the insured—it pledges its continued good faith in return for the absolute good faith that it exacts from him, and is clearly and manifestly entitled to such protection. Contracts should not be made for the exercise of the child's play of breaking them, but when once made upon a basis of truth and equity, a basis on which the minds of the contracting parties actually meet, they should be of full force and effect until their purposes of beneficial protection have been fully effected.

Considering the hundreds of thousands of claims

that they pay under the obligation of fulfilled conditions of their policy-contracts, the regular life insurance companies of Canada and of the United States contest exceedingly few claims. Those that they feel constrained to contest in the interest of equity, justice and public morality, are few and far between—but as a drop in the bucket. When a claim is contested, it is always because of a violation of good faith by the other party to the contract. It is always, either because of original bad faith of the applicant, or because of his subsequent bad faith in violating the distinctly understood terms and conditions of the policy-contract.

No reputable life insurance company, such as those that are authorized and licensed to transact the business of life insurance in the Dominion of Canada and of the United States, will deliberately incur the odium that so frequently attaches to a refusal to pay even a manifestly unjust claim, unless it is clearly convinced that the insured acted so as to constitute a violation of the *bona fides* that it had a right to insist upon the observance of, in accordance with the stated terms and conditions under which the policy-contract was to remain operative.

No man need hesitate one moment in insuring his life on account of possible future complication over the company's liability. He can secure his family a protection that is absolute and infallible; and in order to do so, all that is necessary is to deal in good faith with the company when he makes his application and to preserve the same rule of good faith after the policy has been issued to him.

*The prompt payment of a claim under a policy of life insurance rests absolutely with the insured himself.* He can secure it beyond peradventure, or by the exercise of bad faith he may defeat his own purpose and intent. He can put the question of payment of the claim that may ultimately arise under his policy beyond the slightest doubt in the world, and all that he needs to do is *to be honest*. Let him preserve the same degree of financial honour and integrity that he would feel compelled to preserve in every other business affair and in every other relationship of life, and he need have no fear, but may know positively that when he dies the claim under his policy will be paid to his beneficiaries promptly and honourably, and as a matter of course.

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**OCEAN ACCIDENT AND GUARANTEE  
CORPORATION, LTD.**

The "triple indemnity policy" issued by the Ocean Accident & Guarantee Corporation, Ltd., has all the features which has hitherto distinguished accident insurance, plus the triplication of indemnity in the event of loss of life, caused by accident to a railway conveyance propelled by steam. The policy is becoming very popular.

**THE PROBABILITY THAT THE SAN FRANCISCO  
EARTHQUAKE WILL BE REPEATED.**

The probability that the Pacific Coast will suffer from another earthquake in the near future such as has caused the enormous loss so lately experienced will be a question uppermost in the thoughts of those managers who hereafter contemplate maintaining agencies on that coast. Much light has already been thrown on this problem by the investigation of the character of this disturbance by scientific experts. It has been found that a line drawn for six hundred miles parallel to the coast and passing a few miles westward of San Francisco just outside the Golden Gate marks the line of the earth rupture that was the cause of all this disturbance. Had that line passed through San Francisco itself, scarcely a single building would have remained on its foundations. Along the line of this rupture, which is lost under the floor of the Pacific far to the north, the land on either side has been shifted some eight feet from its former relative position. The latitude of all places either on the east or west of the line has been changed by this amount, and in addition the land has either been elevated or depressed. The rocks slid and ground against each other along the crack which opened at places to unknown depths. No such violent and extended movement has been before observed in connection with any earthquake. From whatever cause the fearful tension which caused this movement has been silently accumulating for many years, at times finding some temporary relief in minor shocks, but at last like the explosion of a steam boiler, giving a substantial freedom from the long pent up strain.

The magnitude of the shock and the long immunity which that coast had previously enjoyed from serious disaster is the strongest argument against its recurrence in the near future. For some time, at any rate, the conditions which caused it have been removed. Generations are likely to pass before the strain can again accumulate to such a breaking point. The destruction of Lisbon over two hundred years ago was more complete even than that of San Francisco. But Lisbon has never since suffered. The readjustment was effectual. For these reasons it is likely that San Francisco will hereafter be measurably free for many years, at least, from earthquake disasters. Minor agitations may continue to be felt, for that whole section is, geologically speaking, a new formation undergoing the process of uplift which characterized our Atlantic borders ages ago, and of which the Charleston shock was a mild reminder. But as the earthquake dangers have been underestimated in San Francisco from its past immunity, so they are likely hereafter to be over-estimated in consequence of this fatal catastrophe.—"The Insurance Monitor."

**QUERIES' COLUMN.**

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

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

1577.—W. J. B., Brockville.—Russian bonds are dealt in in New York, but are not listed on the New York Stock Exchange. Any member of the Montreal Stock Exchange can give you the service you require in these bonds. They are not registered, but carry coupons covering the interest.

1578.—K. T. M., Toronto.—The capital authorized and paid up of the Windsor Hotel Company is \$600,000. Dividends of 8 p.c. per annum were paid in 1905, in half-yearly instalments of 4 p.c. May and November. The authorized bond issue is \$1,100,000, which will cover the cost of the new wing and all other improvements.

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**APPLICATION BY CHARLES DICKENS FOR LIFE**

A *fac-simile* copy of the original application of Charles Dickens for assurance on his life in the Sun Life Assurance Society 65 years ago shows the faith of the great novelist in the benefits of life assurance, even at that early day. The application is as follows:

SUN LIFE ASSURANCE SOCIETY.  
DECLARATION.

*To be made and signed by or on behalf of a Person making an Assurance on his or her own Life.*

I, Charles Dickens, born in the Parish of Portsea, in the County of Hants, on the 7th day of February, 1812, and now residing at 48 Doughty street, in the County of Middlesex, being desirous of assuring, with the Sun Life Assurance Society, the sum of £1,000 on my own life, Do Hereby Declare that my age does not exceed 26 years; that I have had the Cow Pock; that I have never had the Gout nor Asthma, nor Rupture, nor any Fit or Fits, and that I am not afflicted with any Disorder which tends to the shortening of life; and this Declaration is to be the basis of the Contract between me and the said Society; and if any untrue Averment is contained in this Declaration in setting forth my age, state of health, profession, occupation, or other circumstances, then all monies which shall have been paid to the said Society, upon account of the assurance made in consequence thereof, shall be forfeited.

Dated this 9th day of February, 1838.

(Signed), CHARLES DICKENS.

**PROMINENT TOPICS.**

REPLYING TO A TOAST, at a luncheon at Government House, St. John's, during his visit to Newfoundland His Excellency Earl Grey, spoke as follows:

He referred to the reports which had greeted him on his arrival, that he had come here on a political mission, and that he was to be followed by a steamer full of Canadian statesmen, including Wilfrid Laurier. He said he could find no better words in which to refer to these reports than those used by Judge Themlett which had been made famous by Judge Prowse in his admirable history of Newfoundland:

He confirmed the denial Sir R. Bond had very properly made of any political importance in his visit. He had come here simply to gratify his natural desire to see England's oldest colony with which he had most interesting family associations and also to better his acquaintance with their distinguished governor who had rendered to the Empire, both in New Guinea and West Africa, important services which had made him conspicuous as one of the most valued and efficient servants of the Crown. It would ill repay all the kindness he had received if he were to take advantage of this opportunity to descant upon what he might conceive to be the advantage to Canada, to Newfoundland and to the Empire of confederation. He understood that in Newfoundland confederation was not like Mesopotamia, a blessed word.

Well, if they were opposed to it that was enough; there was nothing more to be said. A policy of confederation could only become operative on the direct initiative of the people of the island—but he wished them to understand that if the day should ever come when they, the people of Newfoundland, realized that it would be to their advantage to become a unit of the Dominion and a co-sharer with the other provinces of Canada in all the wonderful prosperity which was already rising high on their horizon, that all they would have to do would be to bear against a door already open and he assured them that behind that open door they would find a most loving, hearty and generous welcome.

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HIS WORSHIP, MAYOR EKERS, sailed per S.S. Virginian, on the 3rd inst., for England, and will probably be absent from Montreal about six weeks. As he has taken a very keen interest in the gas question, it is likely the final settlement of the matter will be held over until his return. The chief magistrate of the metropolis of Canada carries with him the respect of the citizens and their best wishes for a pleasant trip, and safe return.

THE DEPARTMENT OF TRADE AND COMMERCE, OTTAWA has received a couple of trade reports from Messrs. D. H. Ross, and J. S. Larke, agents, in Victoria and New South Wales respectively.

The City of Melbourne owns its own system of electrical supply and made a profit last year of \$69,350 on a capital outlay of \$1,000,000.

Strict state supervision of food stuffs is the rule in Australia.

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THE ITALIAN STEAMSHIP SIRIO, from Genoa for South America, with eight hundred passengers on board, was wrecked Saturday night off Hormigas Island, which lies about two and a half miles to the eastward of Cape Palos. Three hundred of the emigrants, most of them Italians and Spaniards, were drowned. The archbishop of Sao Pedro, Brazil, also was lost. The remainder of the passengers and officers and crew of the Sirio got away in the ship's boats or were rescued by means of ropes thrown to them from the shore. A number of fishermen who made attempts at rescue were drowned.

Those rescued from the vessel are now at Cape Palos in a pitiable condition, being without food or clothing. Dispatches received here from Cape Palos do not give the cause of the disaster, but inasmuch as they say that the Sirio went down by the stern and sank rapidly, it is presumed that the ship struck on the rocks.

The Sirio was an iron vessel of 4,141 tons and 5,012 horse power. She was built at Glasgow in 1883, and was owned by the Navigazione Italiana, of Genoa.

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A SPECIAL MEETING OF THE ELECTRICAL DEVELOPMENT COMPANY was held on 7th instant, at Toronto, with Sir Henry Pellatt, president, in the chair, and Mr. Frederick Nicholls, in the vice-chair; Mr. H. H. Macrae, the general manager, acted as secretary. A resolution was passed increasing the number of directors of the company from five to eight. The three new directors will be Mr. W. R. Brock and Mr. E. R. Wood, of Toronto, and Mr. A. M. Grenfell, London, England.

A resolution was then put to the meeting asking authority to acquire the stock of the Niagara Falls Electrical Transmission Company, and in moving the resolution, the President said, amongst other things, that the plant of the company would furnish a total development of 125,000 horse power; that the present market in the Province of Ontario was not greater than 40,000 horse power, to be divided among the three existing plants on the Canadian side, and that even if the company supplied the whole Canadian demand during the next ten years, it would still have 75,000 horse power undisposed of, which must be marketed in the United States.

He explained that the Niagara Falls Transmission Company would be owned and controlled by the Toronto company, and that it was expected that 50,000 horse power could be sold on the American side as soon as the wires could be strung across the river, and that a market for nearly that amount had already been developed, and he added that the Buffalo, Rochester and Lockport Railway, now in course of construction, would be a power consumer as well as other companies now in operation, and in course of construction, also that arrangements had been made whereby the transmission line could be erected on the railway right-of-way.

**CLEARING HOUSE RETURNS.**

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 26th July, and 2nd August, 1906, and 3rd August, 1905:

	July 26,	July 26,	Aug. 3, 1905
Montreal.....	\$27,877,460	\$27,268,505	\$27,837,802
Toronto.....	21,425,262	20,932,118	18,520,503
Winnipeg.....	9,725,502	9,449,786	7,847,951
Halifax.....	1,684,926	1,699,579	1,967,152
Hamilton.....	1,689,194	1,536,350	1,289,026
St. John.....	1,263,280	1,239,819	1,076,602
Vancouver.....	2,197,995	2,412,448	1,669,761
Victoria.....	592,154	856,947	3,116,956
Quebec.....	1,731,945	1,593,117	1,718,360
Ottawa.....	2,719,254	2,572,696	2,674,438
London.....	1,026,820	1,035,200	1,005,282
Calgary.....	.....	984,230	nil
Edmonton.....	596,346	662,578	nil
Totals.....	.....	\$72,243,373	68,723,843

**Correspondence.**

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

**LONDON LETTER.**

**FINANCE.**

London, July 28, 1906.

Apparently the company promoter has managed to get round the latest of the joint stock company's Acts. When the last Act was passed a few years ago and it was demanded by law that the promoter should give every detail of the promotion in the prospectus of his company prospectuses went to a discount. Now, however, a large decrease is shown in the number of prospectusless companies.

The report of the Board of Trade under Section 29, of the companies (Winding-up) Act, was issued yesterday. During last year 1,693 companies were wound up and 3,967 new companies were added to the register, the net increase of companies during the year being 1,162.

The decrease in the amount of nominal capital registered, which was continuous from the year 1896 to the year 1904, has, it is pointed out, taken an upward turn, the total, 543,275,215 dollars comparing with 419,574,440 dollars in 1904. The gain is, however, very small as compared with the great losses shown in the earlier years of the decade. The number of companies registered during the year 1905 also shows an increase, the total

being the largest number registered in any year since the outbreak of the South African war.

A great change has taken place during the past ten years in the character of the companies registered. Speaking generally, small companies have taken the place of large companies, and the growth in number of those with the smallest capital has been most marked. For instance, companies with a capital of between 5,000 dollars and 2,500 dollars have increased very much, the respective numbers being 782 for the year 1896 and 1,260 for the 1905.

The report calls attention to a revival in the use of the prospectus, which had diminished since 1902. The practice of registering companies in Guernsey in order to ease registration expenses appears to be on the wane, only 39 companies (capital 39,250,000 dollars) being registered there in 1905, as compared with 60 (capital 74,435,000 dollars) in the preceding year, while in the first six months of 1906, only thirteen companies were registered there, with a nominal capital of considerably under 5,000,000 dollars.

The Six Million (\$30,000,000) mining trust, which sprang from the African Ventures Syndicate a year ago, and which is part of the Wernher-Breit organization, does not make a particularly brilliant showing in its first report, as one might have anticipated from the conditions which have prevailed in the Kaffir market. The corporation's receipts in dividends and interest and in realized profits up to June 30, only amounted to 1,079,239 dollars. This is less than 10 p.c. on its holding of dividend-paying gold shares, which represent a little over a third of the paid-up capital. The holdings of the corporation consist of 11,779,805 dollars in dividend gold shares, upwards of a million in first class securities. It is admitted by the board that these holdings show a great depreciation, and that it had been found necessary to set aside a large sum to meet this fall in values. Given favourable conditions in the mining market, however, the corporation will, no doubt, be a most profitable concern. Under its agreement with Messrs. Wernher, Breit & Company, the corporation is entitled to a 30 p.c. interest in any South African gold venture of the firm, or any new capital issue floated under their auspices.

#### INSURANCE.

Further meetings of members of the United Kingdom Temperance & Joint Provident Institution and of the Star Life office have been held and the proposed combination of these two companies has been further considered. In view of the adverse comment aroused in connection with the proposals, it is interesting to note that Sir Thomas Whittaker the chairman of the United Kingdom Temperance declares that the scheme is not to be regarded as one proposed in a hurry. For the last eighteen months he assures us the scheme has been in consideration and the pros and cons have been given specially and regular attention. Directly the combination is effected the Star Life would cease to transact any new business. The funds would be gradually worked out and all the time any new business would be underwritten by the combination. By the agreed upon methods of administration the control of the new organization would remain in the hands of the people at present in control of the United Kingdom Temperance office.

Sir George Chubb, chairman of the Star Life, also emphatically disclaims any idea the caprice self-interest or mere desire for change as anything to do with the present proposals. He indicates that it was the Star Life directors who suggested the amalgamation and approached the United Kingdom Temperance office. At both meetings, however, there was a strong under current of protest and a desire to hear from the important South African policy holders of the Star.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., August 8, 1906.

Canadian Pacific has been the leader in this week's market, and shows a good advance price. The general impression is that this security will sell considerably higher within the next few months. Its earnings not only show consistent increases week by week, but these increased earnings are astonishingly large. It seems quite within the range of probabilities that C.P.R. will advance to, and perhaps exceed, the price at which it was selling before the new stock was issued. It is quite possible that the stock market may suffer from scarcity of funds this fall, but even under such circumstances and despite the lack of public buying, the general prosperity of the country both agriculturally and commercially cannot help but be reflected in stock market values. Some few stocks have advanced to their intrinsic value, but the great majority of securities are still moderate in price, and likely to improve in value.

Russia is still a dark spot in the financial horizon, out the practical flattening out of the general strike and the apparent control which established authority still has over the army and navy, points to stability. This command of the situation does not apparently mean a continuance of autocracy, but an assurance that more liberal government will be attained without undue strain or upheaval. If the absolutely necessary reforms in Russia can be moderately and gradually attained, no money or financial crisis need be feared from this readjustment.

Money in Montreal remains unchanged, the bank rate for call loans continuing to rule at 5½ p.c. In New York the call rate to-day was 2¾ p.c. while in London the quotation was 2 p.c.

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

	Market.	Bank.
Paris.....	23-16	3
Berlin.....	3½	4½
Amsterdam.....	45-16	4½
Vienna.....	3¼	4
Brussels.....	3¼	3¼

\* \* \* \* \*

C.P.R. advanced to 168½ and closed with 167½ bid, a net gain of 1 full point on quotation for the week, and 2,393 shares were dealt in. The earnings for the last ten days of July show an increase of \$425,000.

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The transactions in Soo Common this week totalled 300 shares. The stock closed offered at 155 with 152 bid.

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Montreal Street Railway advanced to 280 and closed with 279 bid, a gain of ½ of a point on quotation for the week, and 1693 shares were dealt in. The earnings for the week ending 4th inst show an increase of \$14,584.9 as follows:—

		Increase.
Sunday.....	\$ 9,321.78	\$4,963.26
Monday.....	8,946.58	1,616.46
Tuesday.....	9,398.98	992.73
Wednesday.....	10,679.87	2,419.77
Thursday.....	10,078.36	1,865.72
Friday.....	9,908.34	1,076.86
Saturday.....	10,506.02	1,523.65

Toronto Railway shows a decline of ¾ of a point, closing with 116 bid. The stock was practically neglected, and only 101 shares in all were dealt in during the week.

The earnings for the week ending 4th inst., show an increase of \$6,890.75 as follows:—

		Increase.
Sunday .....	\$4,468.62	\$ 252.99
Monday.....	8,685.43	1,130.71
Tuesday.....	8,530.61	1,008.64
Wednesday.....	8,878.69	1,175.23
Thursday.....	8,560.67	986.29
Friday.....	8,402.18	1,152.98
Saturday.....	10,785.09	1,178.91

Twin City closed with 112½ bid, unchanged from a week ago, and 235 shares were dealt in.

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Detroit Railway closed with 94 bid, a decline of ¾ of a point on quotation for the week, and 2,219 shares were involved in the week's business. The earnings for the last ten days of July show an increase of \$11,358.

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There were no sales in Halifax Tram this week, and the stock closed offered at 107 with 101½ bid.

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Toledo Railway was dealt in to the extent of 195 shares, and closed with 32 bid, unchanged from a week ago.

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Ohio Traction closed unchanged from a week ago with 29 bid, and the stock was only dealt in for broken lots to the extent of 57 shares. The earnings for the week ending 28th July, show an increase of \$1,314.30 and for the week ending 4th of August an increase of \$606.55.

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Illinois Traction Preferred was traded in to the extent of 183 shares, and closed with 94¾ bid, a decline of ¾ of a point on quotation from last week.

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Havana Common was dealt in to the extent of 100 shares, and closed unchanged from a week ago with 47 bid. There were no sales in the Preferred stock, which closed unchanged from a week ago with 87 bid.

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R. & O. was traded in for broken lots to the extent of 25 shares, and closed with 82 bid, a nominal decline of ½ point from last week.

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Mackay Common was traded in to the extent of 200 shares, all the sales this week being made at 74. The stock closed with 73½ bid, a decline of ½ point on quotation for the week. The Preferred stock was dealt in to the extent of 50 shares, and closed with 72¾ bid, a fractional decline of ¼ point for the week.

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Montreal Power closed with 96¼ bid, a decline of ¾ of a point from last week, and 1,224 shares figured in the week's business.

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Dominion Iron. Common is stronger, showing an advance of 1 point for the week, and closing with 28¾ bid on transactions involving 765 shares. In the Preferred stock 125 shares changed hands, and the closing bid was 77½. The Bonds were inactive and only \$3,000 were

dealt in, and the closing bid was 83, unchanged from a week ago.

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Dominion Coal Common was not dealt in with the exception of one sale of a broken lot of 1 share, and the closing bid was 76. The Preferred stock closed with 115 bid, and 115 shares were dealt in during the week. There were no sales in the Bonds.

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Nova Scotia Steel Common advanced to 72, but reacted and closed with 70 bid, a net gain of 2 full points for the week on transactions involving 740 shares. The transactions in the Preferred stock brought out 22 shares, and the closing bid was 121. In the Bonds \$500 changed hands at 109.

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Dominion Textile Preferred was traded in to the extent of 13 shares, and closed unchanged from a week ago with 100 bid. The closing bids for the Bonds were as follows:—Series A. 92 bid, Series B. C. and D. 93 bid.

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There was only one transaction in Lake of the Woods Common this week, 25 shares changing hands at 93, and the closing quotation was 92 asked 90 bid. In the Preferred stock 125 shares were dealt in, the last sales being made at 112.

	Per cent.
Call money in Montreal.....	54
Call money in New York.....	24
Call money in London.....	2
Bank of England rate.....	34
Consols.....	88½
Demand Sterling.....	94
60 days' Sight Sterling.....	8½

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Thursday, p.m., August 9, 1906.

To-day's market was very dull without features of interest. Canadian Pacific was somewhat easier and sold down to 167. Some demand for Dominion Coal Preferred brought out about 200 shares. A complete list of the day's transactions will be found below.

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**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 9, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	167¾	25 Power.....	96¾
50 ".....	167½	30 Sov. Bank.....	139¾
100 Scotia.....	70	1 Montreal Cotton... 125	
50 ".....	69¼	10 New Twin (50¢ pd.)	112¾
50 Illinois Pfd.....	95	\$6,000 Scotia Bds... 100 & int.	
15 ".....	95¼		

AFTERNOON BOARD.

50 C.P.R.....	167	75 Coal.....	76
50 ".....	167½	6 Molsons Bank....	227
25 Street.....	279½	50 Telephone.....	152
25 ".....	279¼	27 Switch Pfd.....	103
50 Illinois Pfd.....	95¾	500 Coal Pfd.....	115½
5 Detroit.....	94	1 ".....	115
100 Mackay Pfd.....	73	3 ".....	115½
5 ".....	72½	2 Woods Pfd.....	113
25 Coal.....	75½		

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

**GRAND TRUNK RAILWAY.**

Year to date.	1904.	1905.	1906.	Increase
June 30 ..	\$15,510,089	\$17,218,208	\$18,927,391	\$1,709,183
<b>Week ending.</b>	<b>1904.</b>	<b>1905.</b>	<b>1906.</b>	<b>Increase</b>
July 7.....	\$712,582	735,928	793,955	57,127
14.....	681,041	738,628	845,539	106,911
21.....	671,816	720,266	814,787	91,521
31.....	946,810	1,034,391	1,152,853	118,462

**CANADIAN PACIFIC RAILWAY**

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

**GROSS TRAFFIC EARNINGS**

Week ending	1904.	1905.	1906.	Increase
July 7.....	1,012,000	1,003,000	1,319,000	316,000
14.....	977,000	1,024,000	1,326,000	302,000
21.....	959,000	1,015,000	1,306,000	291,000
31.....	1,368,000	1,566,000	1,931,000	425,000

**NET TRAFFIC EARNINGS.**

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,595	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,660,575	2,361,311		
December.....	1,662,669	2,346,583		
<b>Total .....</b>	<b>13,689,804</b>			

**CANADIAN NORTHERN RAILWAY.**

**GROSS TRAFFIC EARNINGS**

July 1st, 1904 to	July 1st, 1905 to	Increase		
June 30, 1905	June 30, 1906			
\$3,871,800	\$5,563,100	\$1,691,300		
<b>Week ending.</b>	<b>1904.</b>	<b>1905.</b>	<b>1906.</b>	<b>Increase</b>
July 7.....	60,300	83,700	138,200	54,500
14.....	67,000	91,800	135,700	43,000
21.....	67,000	92,900	141,400	48,500
31.....	108,300	126,700	188,500	61,800

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1904.	1905.	1906.	Increase
July 7.....	49,212	56,480	....	....
14.....	53,472	66,669	61,166	4,797
21.....	56,381	60,662	62,808	2,746

**MONTREAL STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$182,386	\$201,006	\$236,124	35,028
February...	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,595	244,436	281,211	36,705
July.....	223,137	254,097		
August...	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
<b>Week ending.</b>	<b>1904.</b>	<b>1905.</b>	<b>1906.</b>	<b>Increase</b>
July 7.....	50,764	58,230	68,456	10,226
14.....	49,991	61,198	67,056	5,858
21.....	52,978	58,753	67,850	9,097
31.....	69,494	75,916	82,281	6,365

**TORONTO STREET RAILWAY.**

Month.	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,154
February..	168,904	185,377	210,531	25,159
March....	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470		
August....	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
<b>Week ending.</b>	<b>1904.</b>	<b>1905.</b>	<b>1906.</b>	<b>Inc.</b>
July 7.....	49,050	55,316	63,660	7,333
14.....	48,155	54,527	60,338	5,811
21.....	49,317	55,978	61,455	5,477
31.....	64,814	73,054	81,038	7,984

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	56,436
February..	310,180	319,812	375,448	55,638
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,868
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239		
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
<b>Week ending.</b>	<b>1904.</b>	<b>1905.</b>	<b>1906.</b>	<b>Inc.</b>
July 7.....	89,238	101,684	127,858	26,173
14.....	80,796	97,257	110,322	13,605
21.....	86,677	95,731	111,474	15,754

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

**Railway Receipts.**

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February..	9,894	7,189	10,233	3,044
March....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August...	17,408	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,153	12,642		
<b>Week ending.</b>	<b>1904.</b>	<b>1905.</b>	<b>1906.</b>	<b>Inc.</b>
July 7.....	3,793	3,692	4,076	384
14.....	3,907	4,314	3,884	Dec. 430
21.....	3,787	3,855	3,609	" 246
31.....	6,042	5,424	4,597	826

**Lighting Receipts.**

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

**DETROIT UNITED RAILWAY.**

Week ending	1904	1905	1906	Increase.
July 7.....	103,937	113,198	127,203	14,005
14.....	92,903	102,821	115,654	12,833
21.....	94,585	107,901	118,832	10,931

**HAVANA ELECTRIC RAILWAY CO.**

Week ending	1906.
July 1.....	28,225
8.....	31,260
15.....	30,084
22.....	28,874
29.....	30,800

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to August 8th, 1906, P.M.

BANKS.	Closing price of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Res. to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked.	Hid.								
British North America	143 1/2	143	100	4.22	4,866,666	4,866,666	2,141,333	44.00	3	April June November December
Canadian Bank of Commerce	176 1/2	175 1/2	50	3.97	10,000,000	10,000,000	4,500,000	45.00	3	
Crown Bank of Canada	100	100	100	.....	931,500	875,837	.....	.....	3*	Jan. April July October
Dominion	100	100	100	.....	3,000,000	3,000,000	3,500,000	116.66	2*	January, April, July, Oct.
Eastern Townships	100	100	100	.....	2,859,800	2,833,869	1,600,000	59.31	.....	
Hamilton	100	100	100	.....	2,471,000	2,469,870	2,469,870	100.00	2 1/2*	March, June, Sept., Dec.
Hochelega	153 1/2	152 1/2	100	4.66	2,000,000	2,000,000	1,450,000	72.50	3 1/2	June December
Home Bank of Canada	100	100	100	.....	840,200	740,330	175,000	23.64	.....	
Imperial	233 1/2	229	100	4.57	4,000,000	3,944,076	3,944,076	100.00	2 1/2*	March, June, Sept., Dec.
La Banque Nationale	100	100	50	.....	1,500,000	1,500,000	100,000	40.00	.....	May November
Merchants Bank of Canada	175 1/2	172 1/2	100	4.11	6,000,000	6,000,000	3,600,000	56.66	4	June December
Metropolitan Bank	225 1/2	224 1/2	100	4.34	1,000,000	1,000,000	1,000,000	100.00	2 1/2*	Jan., April, July, October
Wolsing	228 1/2	225 1/2	100	3.87	3,000,000	3,000,000	3,000,000	100.00	2 1/2*	Jan., April, July, October
Montreal	225	225	100	.....	14,400,000	14,400,000	10,000,000	69.44	2 1/2*	March, June, Sept., Dec.
New Brunswick	100	100	100	.....	624,600	594,985	981,790	165.00	3	Jan., April, July, October
Northern Bank	100	100	100	.....	1,200,000	836,687	.....	.....	2 1/2*	Jan., April, July, October
Nova Scotia	300	276	100	3.66	2,792,700	2,700,309	4,536,504	168.00	2 1/2*	Jan., April, July, October
Ontario	100	100	100	.....	1,500,000	1,600,000	700,000	43.33	3	June December
Ottawa	100	100	100	.....	2,987,630	2,949,940	2,949,940	100.00	5	June December
People's Bank of N. B.	100	100	100	.....	180,000	180,000	180,000	100.00	.....	January July
Provincial Bank of Canada	100	100	100	.....	846,537	823,232	100,000	11.82	1 1/2	January July
Quebec	143 1/2	141	100	4.82	2,800,000	2,600,000	1,130,000	45.00	3 1/2	Jan., April, July, Oct.
Royal	240 1/2	235	100	3.75	3,866,200	3,570,320	4,027,352	113.33	14*	Jan., April, July, Oct.
Sovereign Bank	140	139	100	4.28	5,568,600	3,744,825	1,248,810	31.58	3*	Feb., May, August, Nov.
Standard	100	100	100	.....	1,233,200	1,308,460	3,308,460	100.00	.....	March June Sept., Dec.
St. Stephens	100	100	100	.....	200,000	200,000	45,000	22.50	2 1/2	April October
St. Hyacinthe	100	100	100	.....	504,800	829,615	75,000	30.00	3	February August
St. Johns	100	100	100	.....	600,200	301,961	10,000	3.32	3	.....
Sterling Bank	100	100	100	.....	764,300	480,135	.....	.....	.....	.....
Toronto	235 1/2	231	100	4.25	3,984,300	3,868,400	4,268,400	111.48	5	June December
Traders	100	100	100	.....	3,000,000	3,615,036	1,250,000	40.00	3 1/2	June December
Union Bank of Halifax	181	180	50	4.41	1,920,000	1,500,000	1,143,732	76.25	2*	Feb., May, August, Nov.
Union Bank of Canada	155 1/2	152 1/2	100	4.45	3,000,000	3,000,000	1,500,000	43.33	3 1/2	February August
Western	100	100	100	.....	550,000	650,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.										
Bell Telephone	153 1/2	149	100	5.22	7,975,104	7,916,960	135,607	25.53	2*	Jan. April July Oct
B. C. Packers Assn "A"	100	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B"	100	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	60	44	100	3.33	2,700,000	1,700,000	.....	.....	.....	.....
Canada General Electric	167 1/2	167 1/2	100	3.87	1,478,000	1,478,000	265,000	.....	.....	.....
Canadian Pacific	94 1/2	94	100	5.31	12,500,000	12,500,000	.....	.....	.....	.....
Detroit Electric St.	100	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Dominion Coal Preferred	116	115	100	6.03	15,000,000	15,000,000	.....	.....	.....	.....
do Common	80	76	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	102	100	100	6.86	2,900,000	1,940,000	.....	.....	.....	.....
do Pfd.	294	283	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	78 1/2	77 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	19	18	100	.....	12,000,000	10,000,000	.....	.....	.....	.....
do Pfd.	39	35	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	167	164 1/2	100	5.60	1,260,000	1,260,000	.....	.....	.....	.....
Havana Electric Ry. Com.	50	47	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	95	87	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Laurentide Paper Co.	100	90	100	.....	1,000,000	1,600,000	.....	.....	.....	.....
Laurentide Paper, Pfd.	113	110	100	6.19	1,200,000	1,200,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	114	110	100	6.53	2,500,000	2,000,000	.....	.....	.....	.....
do Pfd.	114	110	100	6.14	1,500,000	1,500,000	.....	.....	.....	.....
Mackay Companies Com.	74 1/2	73 1/2	100	5.40	50,000,000	41,380,400	.....	.....	.....	.....
do Pfd.	75	72 1/2	100	5.33	50,000,000	35,968,700	.....	.....	.....	.....
Mexican Light & Power Co.	58 1/2	57 1/2	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	155	152 1/2	100	2.58	14,000,000	14,000,000	.....	.....	.....	.....
do	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	130	123	100	5.38	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. XD	96 1/2	95 1/2	100	5.26	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Work. Com.	105	95	100	6.66	700,000	400,000	.....	.....	.....	.....
do Pfd.	115	100	100	5.71	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway	279 1/2	279	50	3.57	7,000,000	7,000,000	698,379	13.31	2 1/2*	Feb. May August Nov.
Montreal Telegraph	170	167 1/2	40	4.70	2,000,000	2,000,000	.....	.....	.....	.....
Northern Ohio Trac Co	21	20	100	6.45	6,000,000	6,000,000	.....	.....	.....	.....
North West Land, Com.	500	475	25	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd.	704	70	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co.	704	70	100	.....	4,120,000	5,000,000	750,000	18.00	2*	Jan. April June October
do Pfd.	125	121	100	6.40	1,000,000	1,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Co.	250	250	100	2.80	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd.	130	124	100	5.38	2,000,000	2,000,000	.....	.....	.....	.....
Osborne & Ont. Nav. Co.	94	82	100	.....	3,132,000	3,132,000	.....	.....	.....	.....
San Paulo	134	138	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
St. Jean Street Railway	114	108	100	5.26	800,000	800,000	.....	.....	.....	.....
Toledo Ry & Light Co.	33	32	100	6.06	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	117 1/2	116	100	5.12	7,000,000	7,000,000	1,675,122	22.50	1 1/2*	Jan. April July October
Trinidad Electric Ry.	89	85	4.80	5.61	1,200,000	1,032,000	.....	.....	.....	.....
Trinity City Rapid Transit Co. XD	114	112 1/2	100	4.38	16,511,000	16,511,000	2,188,507	14.41	1 1/2*	Jan. April July October
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	47	100	100	.....	800,000	800,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	7.90	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	100	.....	4,000,000	4,000,000	.....	.....	.....	.....

\* Quarterly, & Annual. X These figures are corrected from last Govt. Bank Statement.

## STOCK LIST Continued.

BONDS	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	93	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	83	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	91	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	—	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	79	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	106	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., London	June 1st, 1929	
Textile Series "A".....	95	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	105	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

## German American Insurance Company New York

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- Three Systems of Life Insurance**.—By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policyholders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net. . . . . 2 50
- The A. B. C. of Life Insurance**.—An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price . . . 1 25
- Principles and Practice of Life Insurance**.—A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893. . . . . 2 50  
Pocket Edition, flexible leather cover . . . . . 5 00  
Actuaries' Edition, quarto, extra tables. . . . . 5 00
- Hardy's Valuation Tables**.—Based upon the Institute of Actuaries' Mortality Experience. Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity. Price . . . . . 7 50
- Agent's Monetary Life and Valuation Tables**.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition. . . . . 1 00
- Waters' Adjustment of Fire Losses on Buildings**. Price . . . . . 2 00
- Fire Insurance Expiration Books**.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Price . . . . . 2 00  
Published at the office of INSURANCE & FINANCE CHRONICLE.
- The Insurance and Finance Chronicle**.—A weekly Journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription . . . 2 00  
Bound Volumes, per vol. . . . . 3 50
- Fires: Their Causes, Prevention and Extinction**; combining also guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N. Y., 290 pp., 12mo., cloth, bevelled edge. Price per copy . . . . . 2 00
- Griswold's Tables of Constant Multipliers and Time Tables**.—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellation of long term, annual or short term policies, Casting of interest, etc.; in set of 3 cards with portfolio. Price . . . . . 2 00
- Griswold's Fire Underwriters' Text Book**.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The index is very copious, referring not only to pages but sections. Large octavo, 993 pages, full law sheep. Published at the office of The CHRONICLE. Price . . . . . 25 00
- Chemistry of Fire and Fire Prevention**.—A Handbook for Insurance Surveyors, Works' Managers and all interested in Fire Risks and their diminution, by Herbert Ingle, F. I. C., F. C. S., and Harry Ingle, Ph. D., B. Sc. Price . . . . . 2 50
- Griswold's Hand-Book of Adjustments**.—By J. GRISWOLD, Esq. A new edition revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant, No agency or adjusting outfit complete without a copy. Price . . . \$1 50
- Life Assurance Primer**.—A text book dealing with the practice and mathematics of Life Assurance. By Henry Moir, F.F.A. F.I.A. Price . . . . . 1 50
- Napier's Construction of Logarithms**, translated from Latin into English with valuable notes. A valuable book. Price . . . . . 6 00
- The Business of Life Insurance**.—By MILES M. DAWSON, Consulting Actuary. Practical and authoritative. Its clear and candid explanations are peculiarly valuable at the present time. Price . . . . . 1 50
- Insurance**.—A practical exposition for the student and business man. By T. E. Young, B.A., F.R.A.S., ex-President of the Institute of Actuaries, &c. . . . . 2 50
- Bond Values by Montgomery Rollins**.—Tables showing net returns of Bonds and other investments maturing in from six months to one hundred years, and bearing interest at from 2 per cent. to 5 per cent. payable half-yearly, at rates to yield from 2 per cent. to 5½ per cent. ascending by eighths and tenths. Copies may be obtained at this office. Price . . . . . 3 00

THE  
**MONTREAL-CANADA**  
Fire Insurance Company

Established 1859

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

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

Head Office: 59 St. James Street, Montreal

**Life Agents'**  
**-- Manual --**

1906 EDITION

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

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office Building at St. Johns, P.Q." will be received at this office until Monday, August 27, 1906, inclusively, for the construction of a Post Office Building at St. Johns, P.Q.

Plans and specification can be seen and forms of tender obtained at this Department and at the office of J. A. E. Benoit, Esq., Architect, St. Johns, P.Q. Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

FRED GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, Aug. 2, 1906.

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

**Richmond & Drummond**  
**Fire Insurance Company**

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted  
in unrepresented  
Districts.

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

**FEATURES**  
OF

Small Expense Ratio

Large Profits.

Liberal Policy  
Contracts.

THE

**London and Lancashire**

LIFE

ASSURANCE COMPANY

An English Company

"Gilt Edged"  
Securities.

Over 40 Years  
in Canada.

B. HAL BROWN, General Manager,

MONTREAL

THE RIGHT HON. LORD STRATHCUNA & MOUNT ROYAL, Chairman

MONTREAL CLEARING HOUSE.—Total for week ending August 9, 1906—Clearings, \$28,593,037; corresponding week 1905, £23,167,961; corresponding week 1904, \$20,989,761.

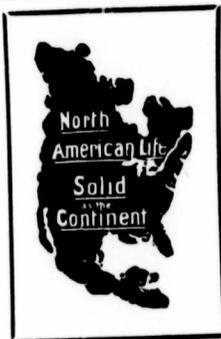
OTTAWA CLEARING HOUSE.—Total for week ending Aug. 2, 1906—Clearings, \$2,719,254.39; corresponding week last year, \$2,674,438.

INSURANCE  
and FINANCE *Chronicle*

Published every Friday.

AT 100 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.



**INDUSTRY AND INTELLIGENCE**

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

**North American Life**

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

**SUN LIFE Assurance Company of Canada**

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

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

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

**PROSPEROUS AND PROGRESSIVE**

**THE CANADA LIFE**

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

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



# The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,  
AND FIDELITY GUARANTEE INSURANCE

*Most Liberal Policies Issued*

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$240,441.00**

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

## GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

## The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lythburn 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), . . . . .	252,421.06
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 Sick-  
ness (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

## ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the

### Manchester Assurance Company

**Subscribed Capital - - \$11,000,000**

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

The Company's guiding principles have ever been Caution and Liberality.

- Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

#### BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg R. W. Douglas, Local Manager  
TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

MATTHEW C. HINSHAW, Branch Manager

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

**J. GARDNER THOMPSON,**

**Resident Manager**

**WM. JACKSON, Deputy Manager.**

## Gilt-Edged Assets

The Royal Insurance Commission having recently investigated the affairs of



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

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

**G. H. ALLEN, Provincial Manager**  
*Star Building - Montreal*

## THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

**A. Mc. N. SHAW** Provincial Manager  
 Liverpool & London & Globe Bdg MONTREAL, QUE.

*First British Fire Office Established in Canada*

## Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

**Head Office for Canada:**

**164 St. James Street - - Montreal**

PATERSON & SON, Chief Agents

## The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

**59-61 VICTORIA STREET.**

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

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

Desirable appointments open for good agents.

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

Members Toronto StockExchange  
 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  
 Lansine Lewis, Manager      John G. Borthwick, Secretary

# CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FURETY, M. P.      LIEUT. COL. F. C. HENSHAW  
 ... MARRLAND MILDON      HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

# THE Metropolitan Life INSURANCE CO.

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

### Significant Facts

This Company's policy claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and in amount, 101.34 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Interest 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 . . . . . \$2,241,378  
 TOTAL CASH ASSETS . . . . . 22,467,416

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 unquestionably the most marvelous ACCIDENT CONTRACT issued. Acknowledged by Insurance Underwriters and the Public as the BEST Policy getting today.

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

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

**CAPITAL, \$500,000**

**PERSONAL ACCIDENT,  
 SICKNESS,  
 LIABILITY,  
 PLATE GLASS,  
 INSURANCE.**

**E. 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 Agent wanted in Montreal and Prov. of Quebec.

**THE Keystone Fire Insurance Co.**

**OF SAINT JOHN, N.B.**

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

**Home Office Princess Street, Saint John N.B**

**DIRECTORS.**

HON. JOHN V. ELLIS, ALFRED MARKHAM, *Vice-President.*  
*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, Beechmont  
MONTREAL.

**T. D. BELFIEED,** Manager.



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

STEWART & MUSSSEN, Montreal. R. H. HAYCOCK & SON, LTD., Ottawa  
HALL W. WALCOTT, Quebec. W. H. HALL, General Agent Toronto

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Several vacancies for good live General Agents and  
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

**GEO. 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) 15,675,315  
Total Annual Income, exceeds - 15,000,000  
Total Funds, exceeds - - - 60,000,000  
Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

**J. MCGREGOR,** Manager

Applications for Agencies solicited in unrepresented districts.

## The National Life Assurance Co.,

— OF CANADA. —

HEAD OFFICE:— NATIONAL LIFE CHAMBERS,

Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON, F. SPARLING,  
Managing Director. Secretary.

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

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

## 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.

**John P. Daly,**

General Agent for Province of Quebec and Western Ontario

**Lewis S. Black,** Special Representative,  
Standard Chambers, Montreal, Quebec.

**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. Faulkner & Co., Halifax, N. B.  
 Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.  
 Young & Lorway, Sydney, C. B. Geo. A. Lavis, Calgary.  
 W. K. Rogers & Co., Charlottetown, P.E.I.  
 Edwin R. 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

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 H. ROBERTSON, Manager

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... OF ONTARIO

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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

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

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Capital Paid Up \$1,000,000 - Reserve \$400,000

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ESTABLISHED 1859

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Assots, 31st Dec., 1905 . . . . . \$828 528 27

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J. KILLER, Inspector.  
GEO. GILLIES, Vice-President.  
LAUCHLIN LEITCH, Superintendent.  
H. BLACHFORD, General Agent for Quebec, 180 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 .....	30,0 0.00
City of St. Henri Debentures, payable May 1st, 1951 .....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 .....	24,820.00
City of Montreal Debentures, payable May 1st, 1944 .....	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928 .....	15,000.00

Total..... \$250,533.33

The above Securities have a cash market value of \$267,172.60

**DAVID BURKE, A.I.A., F.S.S.**

Montreal, May 15, 1906.

General Manager

1905

ANOTHER SUCCESSFUL YEAR FOR THE

**NORTHERN LIFE**

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

To agents who can produce business good contracts will be given

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**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

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**SUBSCRIBED CAPITAL, \$480,100**

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

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Capital and Accumula'ed Funds Exceed \$23,000,000

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 INCORPORATED IN 1861.

Head Office, - - - TORONTO

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 Assets, over..... 3,480,000  
 Income for 1905 over..... 3,680,000

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

**DIRECTORS:**

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J. J. KENNY, *Vice-President and Managing Director.*

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 With power to increase to - - - 15,000,000  
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 Apply to the Commissioner.

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 Rest and Surplus Profits ..... 3,674,596

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

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Alvinston	Formosa	Kingston	Orilla	Thamesville
Belleville	Finch	Lancaster	Ottawa	Tilbury
Berlin	Fort William	Lausdowne	Owen Sound	Toronto
Bothwell	Gait	Leamington	Parkdale	Walkerton
Brampton	Gaanouque	Little Current	Perth	Attford
Chatham	Glencoe	London	Prescott	Westport
Chesley	Gore Bay	Lucan	Preston	West Lorne
Crediton	Georgetown	Markdale	Renfrew	Wheatley
Creemore	Hamilton	Meaford	St. George	Yandor
Chatsworth	Hanover	Mildmay	Stratford	Yarker
Delta	Hespeler	Mitchell	St. Thomas	
Eganville	Ingersoll	Napanee		
Elgin	Sub Agency—Granton (sub-agency to Lucan.)			

**Branches in Quebec**

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Lachine	St. Sauveur	2200 St. Cath	Shawville	St. Johns
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## BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000  
 RESERVE, 2,500,000  
 TOTAL ASSETS, 20,000,000

Head Office, . . . . . Hamilton

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 J. TURNHULL, Vice-President and General Manager  
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 C. C. Dalton, Toronto

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

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Ancaster	Lucknow	Wroxeter	Miami, Man.
Atwood	Midland		Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchel	<b>Manitoba,</b>	Morden, Man.
Blyth	Moorefield	<b>Alberta and</b>	Nanton, Alta.
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Chesley	Niagara Falls	Abernethy, Sask.	Plum Coulee, Man.
Delhi	Niagara Falls So.	Battleford, Sask.	Reiland, Man.
Dundas	Orangeville	Bracebridge, Man.	Saskatoon, Sask.
Dunsmuir	Sween Sound	Brandon, Man.	Stonewall, Man.
Dunnville	Palmerston	Carberry, Man.	Swan Lake, Man.
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Fordwich	Port Kowan	Caron, Sask.	Winnipeg, Man.
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Hagersville	Teeswater	Hamiota, Man.	
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Deering Br.	Ossington	Killarney, Man.	<b>Columbia :</b>
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Baden	Harrow	Newmarket	Stratford
Belmont	Harvey	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Thedford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilberton	Market Branch	Thornhill
Chatham	Lindsay	Green Sound	Toronto
Clarendon	London	Pufferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
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**CAPITAL PAID-UP**  
\$3,500,000

**RESERVE FUND**  
\$4,000,000

# The Royal Bank of Canada

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**CHIEF EXECUTIVE OFFICE - MONTREAL**  
**56 BRANCHES THROUGHOUT CANADA**  
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**Capital Paid up,** . . . . . 3,000,000  
**Reserve Fund and Undivided Profits,** . . . . . 3,839,000

**DIRECTORS:**

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**Reserve Fund** . . . . . 1,200,000.00

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## ONTARIO BANK.

**DIVIDEND No. 98.**

**NOTICE IS HEREBY GIVEN**

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

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

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

By order of the Board,

**C. MCGILL,**  
General Manager

Toronto, 24th July, 1906.

**ALL**

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

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**Reserve, \$1,500,000** **Jas. Mackinnon, Gen'l Mgr**

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**CAPITAL (Fully Paid Up) . . . . . 2,914,630.00**  
**REST and undivided profits . . . . . 3,089,274.00**

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**CORRESPONDENCE INVITED.**

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