

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor

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God Save the King.

This is the 65th anniversary of the birth of His Most Gracious Majesty, Edward the Seventh, by the Grace of God, of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the Seas. King, Defender of the Faith, Emperor of India, and the best monarch that ever reigned. God bless him.

The Ontario Bank. The winding up of the affairs of the Ontario Bank is proceeding satisfactorily. Meanwhile the courts in Toronto are dealing with the problem of settling the personal responsibility for the bank's misfortunes, a question upon which the press might very properly refrain from commenting while it is sub-judice. By the way the courts generally get more "assistance" from the press in disposing of cases of public notoriety than is altogether consistent with the ends of justice.

The Elections in the United States. There is much difference of opinion as to the real significance of the elections in the United States. The interest of Canadians in the result is something more than that of mere spectators because whatever affects the prosperity of the United States, similarly although to a lesser extent affects financial and commercial conditions in Canada. From this point of view the Republican victory is regarded with considerable satisfaction. There was, however, more interest among Canadians generally in the contest for the governorship of New York largely due to the personality of the candidates and while the election of Mr. Hughes caused a general feeling of relief, the enormous vote given to his opponent, seems to indicate that he may yet become a seriously disturbing factor in American politics.

Municipal Ownership. The Local Authorities of England and Wales in the year 1903-4, had no less than £187,000,000 of outstanding loans raised for the purposes of undertakings, which are or may be reproductive. The various purposes to which these loans are applied are thus reported:

Waterworks.	£69,496,000
Gas works.	23,284,000
Tramways and light railways.	21,636,000
Electric lighting.	22,000,000
Markets.	7,638,000
Baths.	2,743,000
Cemeteries.	3,110,000
Harbours, docks, piers, canals and quays.	41,193,000

Most of them, almost needless to say, are not earning enough revenue to pay the interest.

British National and Local Debts. The British Local Government Board in its annual report recently published, compares the National Debt of the

United Kingdom with the outstanding loans of the various local authorities in England and Wales. The National Debt has increased from £767,068,559 in 1874-5 to £794,498,009 in 1903-4. The united debts of the local authorities in England and Wales including loans in respect of reproductive undertakings have increased from £92,820,100 in 1874-5 to £393,882,146 in 1903-4. While the National Debt has been increased by £27,220,540 or 12.10 p.c., the local debts have been increased by £301,062,046 or 49.58 p.c.

Responsibility of the Architect.

Mr. F. W. Fitzpatrick, a Washington architect, in an article published in "Insurance Engineering" says: "If the architects of the thirty-five so-called fire-proof buildings in San Francisco had exercised judgment enough to have spent \$600,000 more on their construction, or rather shifted that amount from

wonderful ornaments and fine marbles to the greater essentials of fire protection they would have saved the buildings intact, buildings in which at least \$9,000,000 destruction has been wrought." We are not disposed to put the blame upon the shoulders of the architects. An architect's business is very much like most other businesses in one respect, he is prepared to supply his customers with what they want. If they want a design for a building as nearly fire-proof as possible they can have it. If they want a design for a building in which safety is sacrificed to ornament they can have that. If they invite competition for plans and specifications, they must be prepared to take the risks involved in this method of procedure.

GROWTH OF CANADIAN TRADE.

The following table shows the growth of Canada's trade during the last ten fiscal years ending June, 30:

	Total Trade.	Imports.	Exports.	Collected.
1897	\$245,297,144	\$111,294,021	\$134,003,123	\$19,991,907
1898	290,222,959	130,698,006	159,524,953	22,157,788
1899	308,388,068	154,951,593	154,337,375	25,734,229
1900	397,237,528	180,804,316	186,433,212	22,889,110
1901	377,745,620	181,237,988	196,487,632	29,106,980
1902	414,431,881	202,791,595	211,640,286	32,425,532
1903	459,649,240	233,790,516	225,849,724	37,110,355
1904	494,985,597	251,494,332	213,521,235	40,954,349
1905	495,242,425	261,925,554	203,316,872	42,024,340
1906	549,922,038	290,342,498	259,586,030	46,668,259

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

We are officially informed that Mr. James Chatham, F.F.A., F.I.A., has been appointed manager at Edinburgh, Scotland, of the North British & Mercantile Insurance Company, in succession to the late Mr. Philip R. D. Maclagan. In accepting the appointment, he vacates his position as secretary and actuary of the Scottish Life Assurance Society.

Mr. Chatham is a comparatively young man, having been born 49 years ago, in Edinburgh. He commenced his insurance career in 1870, with the Scottish Equitable Life Assurance Society, since when he has filled some important positions. His career, as an actuary, is a distinguished one.

He will, doubtless, have the best wishes, of his confreres, in the business, for a long and prosperous career, in his new and important position, in which THE CHRONICLE heartily joins.

Mr. Randall Davidson, is the Canadian manager of the company.

The revenue of the post office department is going ahead. The revenue for the month of October was \$660,796, an increase of \$105,441 over the same month last year. For October, 1898, the revenue was \$286,847. For the first four months of the present fiscal year the revenue was \$2,450,005, compared with \$2,135,036 last year, and \$1,418,728 for a 1898-99. The increase over last year is \$313,000, and over 1898-99, \$1,031,327.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The new Combination Accident Policy and new "Disability policy" issued by the Employers' Liability Assurance Corporation, are original in the method of construction, and framed with a view to simplicity as well as breadth. The insuring public will, no doubt, be favourably impressed with them.

The usual benefit is paid if death occurs within 200 days of the date of the accident—no ninety days death restriction. In addition weekly indemnity to the time of death is provided, as well as the cost of transportation of remains from the place where death occurs to the place of burial. This latter benefit, we understand, is given by no other company. The fixed indemnity for loss of one eye is \$2,500.

Double benefits are payable if the insured is injured while a passenger in a public conveyance with no restriction as to the motive power. Other new features are the large benefits which are provided for insanity or paralysis as the result of injuries. Payment of physician's bill is also provided for injuries not causing disability.

SAN FRANCISCO.

Advices from San Francisco state that some companies doing business there have adopted clauses in their policies, exempting them from fire losses, resulting either directly or indirectly from earthquake.

This is considered ill-advised at the present time, as when the legislature meets in January, a standard policy form for California is likely to be adopted, and the earthquake clause now being adopted is likely to be nullified in a few months.

All companies writing business in San Francisco, are full to the guards, and cancellations are reported to exceed the acceptances.

The committee appointed to devise and regulate an emblem to be worn by the adjusters who took part in the settlement of the San Francisco losses have agreed upon a handsome badge, which can be worn as a pin or as a fob. It is irregular in shape, bearing the words "Adjuster, San Francisco, 1906," with a grizzly bear on top, the setting sun and the Golden Gate in the centre and the California poppies about the edges. Special designs have also been provided for the members of the committee of five, and the committee of fifteen.

The story is being circulated that a San Francisco Chinaman held a policy of insurance on a small building which escaped damage by earthquake or fire. He sold the property, but the purchaser wouldn't accept assignment of the policy because the company was discounting its conflagration losses. The Chinaman, acting on advice, went to the company's office to surrender his policy and get

unearned premium, but his pidgin-English was so bad that he couldn't make himself understood; but, on the supposition that he was claiming for loss, he was rather forced to sign proof and accept 60 p.c. of the face of his policy, which the Chinaman evidently considered "alle rightee," for he hasn't been seen in San Francisco since.

CANADA'S FOREIGN TRADE.

ANALYSIS OF IMPORTS.

In the last issue of THE CHRONICLE the figures for the Dominion's foreign trade for some years back were given, along with a list of the principal items exported, and some remarks upon how the statistics illustrated the condition of different localities and of different industries. As the import figures also illustrate trade conditions it will be interesting to study the chief items of the imports. Before giving the list the foreign trade for the last three years will be classified by countries.

Imports.

	1904.	1905.	1906.
From Great Britain...	\$61,770,379	\$60,328,590	\$60,176,189
From United States...	150,826,515	162,738,571	175,862,071
From other countries...	38,860,243	38,844,274	45,304,148
Total...	\$251,457,137	\$261,911,435	\$290,342,408

Exports.

	1904.	1905.	1906.
To Great Britain...	\$117,591,376	\$101,958,771	\$133,004,867
To United States...	73,173,549	77,404,971	97,806,728
To other countries...	22,856,310	23,954,030	25,685,035
Total...	\$213,521,235	\$203,316,872	\$256,586,630

In the report of the Department of Trade and Commerce, from which these figures are taken, the imports are classified as dutiable and free. To economise space these have been added together, and the total imports, both dutiable and free, for each of the years 1905 and 1906, have been put in one column. The method of selection has been to take the items amounting to \$2,000,000 and over, including, however, a few smaller items of particular interest.

Imports.

	1905.	1906.
Animals, living...	\$1,869,639	\$2,103,704
Books, periodicals, etc...	2,432,238	2,719,643
Corn...	6,155,071	6,179,948
Automobiles...	453,904	645,871
Cement...	784,471	905,731
Coal, coke and coal dust...	21,294,427	20,499,798
Cordage, rope, twine, etc...	1,612,245	2,014,077
Cotton wool or raw cotton...	5,617,044	7,626,625
" Fabrics, bleached and un-		
bleached...	1,212,230	1,322,314
Cotton Fabrics, printed, dyed...	3,288,356	3,600,661
Sundry cotton and mnfrs. of...	3,064,067	3,732,161
Drugs, dyes, chemicals...	6,148,308	7,362,179
Electric apparatus...	2,849,079	3,578,288
Laces, lace collars, etc...	1,304,067	1,702,807
Fruits and nuts, dried...	1,865,934	2,387,715
Fruits, green...	3,109,087	3,673,814
Furs and skins and mnfrs. of...	4,164,415	4,782,697
Glass and mnfrs. of...	530,057	1,014,101
Gutta Percha, rubber, and mnfrs. of...	3,545,330	3,549,874

Hats, caps, etc...	2,681,357	2,688,787
Hides and skins, other than fur...	5,420,717	6,811,267
Boots and shoes...	1,173,113	1,283,004
Copper and mnfrs. of...	2,042,429	3,102,157
Agricultural implements...	1,593,391	1,614,504
Iron or steel sheet, etc...	2,251,762	2,520,952
Machinery and machines...	7,890,917	9,550,314
Rolled iron, beams, etc...	1,766,838	1,972,012
Steel rails...	5,427,849	1,214,548
Tools and implements...	1,201,798	1,436,548
Tubing...	1,314,463	1,422,901
Wire...	2,400,044	3,083,002
Sundry, iron and steel, and mnfrs...	8,013,573	9,855,714
Tin, and mnfrs. of...	2,791,757	3,336,948
Sundry metals, minerals, and mnfrs...	3,974,377	4,029,216
Oils, all kinds...	3,652,220	3,448,557
Packages...	2,379,321	2,605,329
Paper, and mnfrs. of...	2,063,618	3,176,129
Provisions, all kinds...	1,553,045	3,026,865
Settlers' effects...	7,084,659	9,254,511
Silk fabrics...	3,437,754	3,401,475
Spirits and wines, all kinds...	2,548,108	2,762,280
Sugar...	8,561,176	10,237,164
Tea...	3,670,940	3,665,781
Tobacco, and mnfrs. of...	2,979,499	3,425,422
Lumber and timber, planks, boards, etc...	4,816,798	4,274,716
Sundry wood, and mnfrs. of...	2,516,005	2,729,287
Carpets...	1,590,580	1,574,215
Clothing, ready-made...	1,426,638	1,280,027
Cloths, coats, etc...	4,729,109	5,215,864
Other wool fabrics...	4,829,689	5,065,648
Wool, raw...	1,553,431	1,489,268

The most important single item on the list is "coal." In value it amounts to nearly one-fifteenth of the whole. The bulk of it is, as most people know, anthracite coal, which does not complete with the product of our own mines, and is, therefore, free of duty. Nearly nine millions was soft coal subject to duty.

Taking them altogether, the imports of iron and steel and metals are more important even than the imports of coal. In connection with them, particularly in connection with the imports of machinery and machines, it should be remembered that a respectable part of the whole represents the investment of foreign capital in our industries and mines. When we read of the establishment of a large branch or principal plant, by an American or British company, at some one or other of our towns or cities, the capital invested by the foreigners, or a large part of it, comes in the shape of machinery or other iron or steel goods; and we do not have to reckon this among the items for which we must pay with our exports or with our cash. Another item which can obviously be considered clear gain, or as an addition to our national assets, is "settlers' effects," which came close to ten millions in the fiscal year just ended. A consideration of these two items alone serves to show that the popular idea that exports should always overbalance imports if a country is to prosper is not always correct. The composition of both exports and imports must be studied before conclusions can be arrived at. Imports are not always "purchases from abroad," as we have just seen. And exports are not always "sales to foreigners"

—they may represent the withdrawal of foreign capital, in which case they might not be so satisfactory to contemplate. In the large falling off in imports of steel rails, which dropped from \$5,472,846 to \$1,214,548, there is to be seen evidence of the coming into operation of the two new rail mills at the Soo and Sydney. These plants now supply what was formerly purchased in the States and Europe. Another conclusion forced upon us by a perusal of the figures is that the standard of living is getting higher in the Dominion. The import of what is considered as luxuries is growing faster than the growth of the population. In other words the average consumption per individual is getting larger and larger.

THE TRAVELERS INSURANCE COMPANY.

Beginning 1st January, 1907, the Travelers Insurance Company will only write non-participating insurance, a definite premium for a definite amount of insurance.

The new non-participating contracts will be known as:

1. The uniform premium contract with 3½ p.c. guaranties.
2. The premium reduction contract with 3½ p.c. guaranties.
3. The premium reduction contract with 3 p.c. guaranties.

All three forms will be issued on the ordinary life, limited payment life and endowment plans, and will be made payable in one sum or in instalments on the principal and income bond or income bond plan.

Additional protection without additional cost will be embraced in all ordinary life, limited payment and endowment contracts upon Standard lives, by means of an undertaking by the company to pay premiums for the insured if he shall become totally and permanently disabled by accident or disease.

NEW ZEALAND STATE INSURANCE.

We have been favoured with a copy of the report for the year 1905, of the New Zealand Government Life Insurance Department, including a copy of the special report of the actuary, Mr. Morris Fox, for the business of the triennium ending 31st December last.

During the three years 9,526 policies were issued assuring \$10,504,635 giving annual premiums of \$352,140, as against 9,919 policies for \$9,867,800 and premiums of \$337,015 for the previous triennium. The total insurance in force amounted to \$52,341,580, and the total assets to \$19,147,650.

The average rate of interest realized for the past six years has been as follows:

1900	4.46 p.c.	1901	4.42 p.c.
1902	4.42 p.c.	1903	4.42 p.c.
1904	4.41 p.c.	1905	4.52 p.c.

Commission and expense of management, including taxation have been reduced from 20.2 to 16.7 p.c. of the income.

The valuation has been made on the same basis as on the previous occasion, the Mortality Table employed being the Hm. Table of the Institute of Actuaries and the rate of interest assumed 3½ p.c. net premiums only. The annuities were valued by the 1883 English Government annuitants experience, using 3½ p.c. for those prior to June, 1896, and 3 p.c. for subsequent ones. The result shows a net surplus of \$979,405.

ANNUITY COMPANY OF CANADA.

The Annuity Company of Canada recently organized, with head office in Winnipeg, is now transacting business in the West. Offices have been opened at Vancouver, Toronto, St. John, N.B., and Halifax, N.S.

A Dominion license has been issued, and securities to the amount of \$58,000 have been deposited with the Dominion Government.

We understand that the capital of \$1,000,000 is almost fully subscribed.

Mr. G. J. Lovell is the organizer and managing director of the company; Robert Muir, Winnipeg, president; F. O. Fowler, 1st vice-president, and R. Y. Griffin, 2nd vice-president.

The institution may become somewhat of a factor in the "Insurance World," although it will not compete for life business, and if it can, as claimed, through its new and original plans of operation, carry on annuity and old age pension business at reduced cost, it ought to be well fitted to carry the investment part of life insurance.

MONTREAL STREET RAILWAY COMPANY.

The annual meeting of the Montreal Street Railway Company was held at the company's offices, on Wednesday last, when the directors presented a report of the year's business.

The net earnings for the year ending September 30, 1906, amounted to \$1,249,766.91 as compared with \$1,056,908.12 for the previous year. From this amount the percentage of earnings going to the city amounted to \$178,408.38, while interest on bonds and loans absorbed \$163,599.68. Dividends were paid amounting to \$700,000, and transfers to contingent account and fire insurance account of \$179,055.79 and \$25,000 respectively were made, and the balance of \$3,703.06 was carried forward to surplus account. The transfer to contingent account added to the amount left over from snow removal last winter brought this account up to \$310,561.37, against which was charged expendi-

tures made during the year of \$302,744.43. The fire insurance account has now at its credit \$341,245.48.

The Suburban Tramway & Power Company which is controlled by the Montreal Street Railway Company, has completed the construction of its system through the Municipalities of Longue Pointe and Beaurivage de la Longue Pointe. The Montreal Street Railway has made an agreement with that company for the operation of its road.

The statement of the Montreal Park & Island Railway Company is given as follows, and was considered satisfactory.

	1906.	1905.
Gross Earnings.....	\$218,604.88	\$179,559.14
Operating Expenses.....	155,142.10	150,657.39
Net Earnings.....	63,462.78	28,901.75
Contingent for Renewals.....	50,000.00	6,950.00
Net Income.....	13,462.78	21,951.75
Fixed Charges—Bonds and Loans, \$102,588.43. Cumulative Pref. Shares, \$18,900.00..	121,488.43	113,063.64
Deficit.....	\$108,025.65	91,111.89

A comparative statement of the company for the years from 1902 to 1906, inclusive is given below and should prove interesting.

MONTREAL STREET RAILWAY COMPANY

30TH SEPTEMBER	1902	1903	1904	1905	1906
LIABILITIES—	\$	\$	\$	\$	\$
Capital Stock.....	6,000,000	6,000,000	6,600,000	7,000,000	7,000,000
Bonds and Mortgages.....	2,479,368	2,479,368	2,479,368	2,509,368	2,509,368
Bank of Montreal.....		407,456	318,166	650,000	1,483,975
Current Liabilities.....	479,168	581,140	701,141	760,717	1,011,366
Contingent Account.....	183,766	179,636	129,231	81,627	7,815
Fire Insurance Fund.....	204,222	239,377	267,905	304,930	341,245
Surplus.....	508,835	518,744	519,565	521,067	524,770
	9,855,359	10,405,721	11,015,376	11,827,709	12,878,539
ASSETS—					
Cost of Road Construction.....	3,539,822	3,650,222	3,862,188	4,047,628	4,255,514
Do. Equipment.....	3,063,067	3,287,160	3,599,398	3,923,916	4,137,032
Real Estate and Buildings.....	1,616,926	1,627,010	1,665,876	1,810,720	1,973,810
Current Assets.....	476,246	475,223	466,649	556,180	673,784
M. P. & I. Ry. Co. Stocks and Bonds.....	1,159,298	1,160,106	1,165,265		
Fire Insurance Fund Investment.....		206,000	206,000	266,000	266,000
Suburban Tramway & Power Co. Stock.....			50,000		
Stocks and Bonds of other Companies.....				1,223,265	1,572,399
	\$9,855,359	\$10,405,721	\$11,015,376	\$11,827,709	\$12,878,539

STATEMENT OF EARNINGS AND EXPENSES.

30TH SEPTEMBER.	1902.	1903.	1904.	1905.	1906.
	\$	\$	\$	\$	\$
Income over Expenses, fixed charges.....	700,966	684,908	713,341	778,169	907,759
Dividends.....	600,000	600,000	642,520	691,667	700,000
Transferred to Cont. Account.....		50,000	50,000	60,000	179,056
Transferred to Fire Ins. Fund.....	100,000	25,000	20,000	25,000	25,000
Transferred to Surplus Account.....	966	9,908	821	1,502	3,703

THE SAN FRANCISCO SETTLEMENTS.

The London "Times" lifts its powerful voice against the systematic injustice with which the insurance companies are being treated in San Francisco. Our esteemed contemporary says: "It is probably not realized here to what extent public sentiment has over-ruled law and even equity in regard to the San Francisco settlements. Insurance cases turn on questions of fact, and every potential jurymen in San Francisco has been a direct sufferer by the disaster, and the insurance companies, under the terms of their licenses in the State, have contracted themselves out of the right of appeal to the Federal Courts." The "Times" strictures are based upon an article in the San Francisco "Examiner" and upon a letter from a gentleman named Rosenheim, which are published in the "Times." As our London contemporary observes: "Almost the first question of legal liability has perforce been largely ignored. But for the overwhelming pressure of sentiment—due to the extent of the disaster—a settlement of about 60 to 70 p.c. of the face value of the policies would probably have been ample to pay for the actual losses coming within the contracts. But most insurance companies have even felt compelled to give up the protection of the 'fall' clause—which provides that if a building falls or becomes untenable, the insurance upon it immediately ceases—although it is certainly known that large numbers of buildings were seriously damaged by earthquake before the fire reached them." The "Times" remarks: "It has been a case of payment in full or of payment after the most liberal compromises, since success in litigation has all along been practically hopeless. When, therefore, Californians complain that some British insurance offices show despicable manners in opposing some little resistance to the public pressure upon them, it should be remembered that all these offices are still paying much more than under any unbiased legal system they could fairly be required to pay. To a good deal of this pressure an ugly name might not unfairly be given."

The "Examiner" goes so far as to undertake to classify the insurance companies, in accordance with the manner in which according to its estimation, they have settled or are settling their claims. With regard to this classification the "Times" says: "The suggestion of the San Francisco newspaper that the British companies placed in Class A, have paid dollar for dollar on all claims without enquiry, is no compliment at all to the companies whom it is thus intended to honour, and we do not believe that they have really done anything of the sort."

The colossal misfortune which overtook San Francisco has attracted world-wide sympathy to the people of that city, but one of its after-con-

sequences seems to have been the blunting in a remarkable degree of the moral sense of some of its citizens. The insurance companies have simply been subjected to a systematic "hold up," and have evidently been bled for millions of dollars on account of losses, for which they were neither legally nor morally responsible. Generosity in making settlements is no doubt good policy, but the directors have no right to carry generosity to the extent of doing flagrant injustice to their shareholders, and for the San Francisco press to abuse the companies, which are doing far more for their policy-holders than they are called upon either in law or equity to do is adding insult to injury.

SPECULATION IN MINES.

The recent exercise, by the Guggenheims of New York, of an option held by them on 400,000 shares of "Nipissing" stock at \$25 per share created considerable comment in the big metropolis, because of the great rise in the quotations for the company's shares, and also because the payment of the money, some \$10,000,000, occasioned some little stir in the loan market. The New York financial papers announced that certain banks had been obliged to call some of their loans in order to provide the funds needed for this big mining deal. It has also been noticed by the financial press that Canada has lately been feeding out to the American mining markets a varied assortment of stuff which has been made saleable because of the phenomenal success of the Nipissing and of several others of the Cobalt mines. It is only necessary to glance at the daily papers in Canada to see that the feeding out process is going on busily at home as well as abroad. The Cobalt region has proved itself to be wonderfully rich, many of the mines there are paying handsomely indeed. The holders of the shares in them are already reaping large returns on their investment, and from all accounts it is likely that still better results will be had in the future. Many clerks, small traders, working men, as well as merchants and others whose ordinary business operations are of a bigger kind, have already bought shares in sundry Cobalt propositions; many more have been thinking of doing so, and will be influenced to take the action by the wide advertisement given to the wonderful prosperity of a choice few of the mines. Of course, it is quite possible that some of the shares now being hawked promiscuously around may turn out eventually to be good investments. But the point for intending purchasers to remember is that nearly all of them are pure gambles. To buy them is a good deal like buying a ticket in a lottery. Any one who does so would be well advised to treat his outlay, not as an investment, but as a sort of

expenditure. If he could not afford to throw that much money away, not looking for it to come back again, he cannot afford to buy the cheap mining stocks that are offered to every body. To borrow money for the purpose, or to use money that should go to pay his debts is the height of folly. Yet that is what many are doing. During the excitement that prevailed some eleven and twelve years ago, when the Rat Portage and Rosland mining booms were going on, at some of the bank branches the managers wondered how it was that certain of their borrowers did not pay off their debts as they were accustomed to pay them. Afterwards it was found that the money which should have gone to reduce the liabilities had gone into speculation in mines, much of it never to come back. Not a few business men were ruined; others had to settle down to hard work and economy for years before they regained the position they had before.

In places such as Cobalt, the most promising mines fall into the hands of capitalists, and others who do not as a rule have to peddle the stock round the country. Whenever a real good proposition is secured the men who have it make arrangements with others to put up the capital necessary for working it; or if they cannot induce the capitalists to come into partnership with them on satisfactory terms they may work it themselves in a small way, gradually enlarging, or they may sell out, lock stock and barrel, to capitalists who will work and develop the property. In these cases there is not, usually, any offer of stock to the public, certainly not at five, ten, or fifteen cents a share. If stock is offered it is generally after the capacity of the mine has been pretty well discovered, its earning power and dividends more or less established. Then, it is not hawked about or glaringly advertised—there is no necessity for that—instead, it is placed on the regular mining exchanges and can be bought or sold at regularly quoted prices. It is a very different kind of proposition that is offered to the salaried clerks and country storekeepers. Promoters, and persons who figure on making money, not through the development of mines, but through creating and selling mining stocks, secure title to property, "adjacent" to the the rich So and So mine. They always state that the vein or the seam which has been proved to be so exceeding rich, extends into *their* property. This fiction serves as a trap for thousands. As a matter of fact, if there was good reason to believe that the vein or the seam did extend into the property in question, those gentry would never have had the chance to secure it. And when they sell the shares, in a great many cases they do not make very serious efforts to develop. Their efforts are confined pretty much to endeavouring to spin out their operations to such length as will permit them to appropriate to themselves, in the shape of sala-

ries, expenses, etc., all or nearly all of the money paid in by the stockholders. Of course, in the meantime there is a plentiful supply of type-written and printed circulars going out all the time to the stockholders, explaining why dividends are not paid and advising a further investment, etc., etc.

The risk that the proposition may prove valueless or that it may not be rightly developed, is not the only risk borne by the owner of cheap shares. In any company he joins it is very important that the man who control it be honourable and trustworthy. There was quite a notable case in British Columbia where, after the mines of a certain company became valuable, the controlling interests sold the property for less than it was worth to another company in which it was said that they themselves had an interest. This was done notwithstanding the liveliest opposition from the minority holders.

There are good mines in Cobalt—good Cobalt mining shares can be purchased by clerks and others, but not many are likely to grow rich through the indiscriminate purchase of just anything that is pushed or advertised through lying prospectuses.

INSURANCE INVESTMENTS.

An instructive paper upon investments of life companies was recently read before the Insurance Institute, Toronto, by Mr. Thomas Bradshaw, secretary and actuary of the Imperial Life. The lecturer dealt with a topic of very great interest to insurance men. The following is a synopsis:

The effect which the rate of interest used in determining the amount of the net premium has on the latter is illustrated by the following table showing the net annual and single premiums for a whole life assurance of \$1,000 at age of 35. British offices life table, 1893 O.M.

Rates of Interest.	Annual.	Single.
2 per cent.	\$23.90	\$549.34
2 1-4 per cent.	23.17	512.89
2 1-2 per cent.	22.47	479.50
2 3-4 per cent.	21.80	448.90
3 per cent.	21.16	420.83
3 1-2 per cent.	19.97	371.33
4 per cent.	18.89	329.39

Equally important in the calculation of reserves is the rate of interest used as shown by the following table:—

Duration.	Whole			
	Whole life Ordinary.	life 20	Ordinary.	life 20
	3 p. c.	4 p. c.	3 p. c.	4 p. c.
5.	\$ 74.08	\$ 64.60	\$123.37	\$101.02
10.	156.06	136.64	263.78	219.89
15.	242.95	216.24	425.30	361.27
20.	334.23	302.38	614.49	532.16
25.	427.52	392.87	668.43	592.84
30.	519.68	484.60	721.81	654.30

The effect of earning a higher rate of interest than that which enters into the calculation of premiums and reserves is to produce a surplus, or what is erroneously called profit. A practical illustration of this was given by the hypothetical case of com-

pany "A" and company "B" each having a policy reserve of \$5,000,000 on a 3½ p.c. basis. The average rate of interest earned by company "A" is 4¼, and by company "B" 5 p.c. The surplus for the year arising from interest to company "A" would, therefore, be \$37,500, and for company "B" \$75,000. Assuming that this surplus is returned to policy-holders, it will be realized how, other things being equal, the cost of insurance to policy-holders in company "B" would be materially less than in company "A."

Some interesting figures were given demonstrating the reduction in the rate of interest in recent years. That this reduction has been general in its character was shown by the following table setting forth the average rates of interest actually realized since 1800 by Canadian, Australian, United States and British companies:—

Year.	Canadian.	Austrian.	U. S.	British.
1800.	5.56	5.08	5.10	4.10
1801.	5.57	6.14	5.36	4.10
1802.	5.39	5.07	5.08	3.90
1803.	5.40	5.81	4.95	4.05
1804.	5.27	5.59	4.93	4.00
1805.	4.69	5.52	5.00	3.92
1806.	4.78	5.31	4.91	3.86
1807.	4.82	5.08	4.86	3.88
1808.	4.69	4.94	4.87	3.81
1809.	4.56	4.99	4.81	3.77
1900.	4.60	4.58	4.67	3.78
1901.	4.72	4.57	4.61	3.71
1902.	4.80	4.55	4.58	3.67
1903.	4.85	.....	4.61	.....
1904.	4.86	.....	4.63	.....

The percentage of investment in mortgages on real estate has declined from 37.02 to 25.85, and in loans on collaterals the decline has been from 0.73 to 3.10. Railway company debentures have greatly increased in favour, the percentage of investment having grown from 2.24 to 14.82; railway stocks have also participated in the growth of popularity, the percentage having grown from .66 to 2.61 and "Other company" debentures increased from .85 and 3.80 to 1.32 and 7.43 p.c., respectively. Bank stocks show a slight increase.

Summing up the whole question of investments, Mr. Bradshaw emphasized the following points:—Shares or other securities which are only partially paid up—that is, which have attached to them an uncalled and unpaid liability—should be avoided, both for lending on and for purchasing outright; that the element of possible loss should not be overlooked in calculating the interest to be received from investments; that, although investments should be permanent, the directors should not ignore changing conditions which offer an increased market price for investments, and that in judging the merits of a security the personnel of the directors and management of the corporation should not be disregarded.

A number of suggestions were offered with reference to the nature of the returns made to the Government, among others the following:—The real

estate be divided into (1) real estate acquired by foreclosure and (2) real estate purchased for head and branch office purposes, with full particulars for each class; that revenues from mortgage loans on real estate be so given that the average rate of interest earned may be deducted; that the time and rate of interest for each call loan be given; that the ordinary loans and the loans made automatically to policy-holders be set forth separately, and that quinquennially detailed schedules of policy loans be submitted to the department to enable it to check "amount lent" with the "reserve value;" that "bonds" and "stocks" be set forth separately; that the former be segregated as Government, municipal and corporation, respectively, and that fuller details of interest, dividend and maturity be given.

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.

1595.—Q. E. D., Simcoe.—The authorized capital of The Nipissing Mines Company is \$12,000,000, of which there is issued \$6,000,000. The par value of the shares is \$5, and they are now selling at over \$30. The stock is listed on the Montreal Stock Exchange.

1596.—J. L. S., Quebec.—The appointment of transfer agents and registrars for the transfer and registration of the certificates of stock companies is a requirement before listing of the majority of Stock Exchanges. It is a safeguard against over-issuing of stock, and trust companies are usually appointed.

1597.—H. J. J., Peterboro'.—The Mexico Tramway Company was formed to consolidate the street railway companies of the City of Mexico. The authorized bond issue is \$15,000,000, of which \$7,500,000 is now issued and there is a share capital of \$8,000,000. The National Trust Company is trustees for the bondholders.

The correspondent at Hong Kong of the "Tribune," cables that the British steam launch "Fienam" has been seized by pirates on the West river. The passengers and crew of the launch were robbed and the pirates then raided several Chinese laundries and engaged in a running fight with an armed launch of the salt commissioners. They finally escaped in the darkness with booty estimated at \$10,000.

PROMINENT TOPICS.

THE TOTAL TRADE OF CANADA for the twelve months ending July 31, 1906, was the largest on record amounting to \$556,265,345. The imports (including coin and bullion \$7,406,648) totalled \$295,514,795, and the exports including \$10,430,925 coin and bullion amounted to \$260,750,580.

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THE GAS AND ELECTRIC LIGHT QUESTION.—The objections raised to some of the terms of the proposed arrangements between the City and the Montreal Light, Heat & Power Company are scarcely important enough to prevent an early settlement of this question. We cannot too frequently or too strongly insist that no new contract should be made with this company or any other company enjoying public franchises, which does not include a provision for the city receiving a liberal share of the profits of the undertaking. In order to place it beyond question that the city would receive a substantial amount it would be desirable too, for a certain minimum amount to be paid annually by the company to be increased periodically during terms of franchise—and which amount could be deducted from the city's share or percentage of the profits.

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THIS PLAN OF A MINIMUM GUARANTEE has several advantages—perhaps the most important being that it could be utilized for the immediate purpose of good roads and sidewalks which are in such a deplorable condition and the improvement of which would be of inestimable value to the city. In the meantime would it not be in the best interests of the city if the "Press" would discuss the question from a business rather than a sensational point of view.

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FIRE INSURANCE & EARTHQUAKE HAZARD.—In our last issue we referred to the discussion which is now taking place as to the insertion of the earthquake clause in Canadian policies and stated that so far as Canada was concerned, earthquakes were about the last things against which it was necessary to insure, as there are no records of any damage being done by earthquakes in the Dominion. Some of the insurance managers seem to advocate the insertion of the clause arguing that if there are no earthquakes it can do no harm. Would not the best solution of the problem be to insert a general earthquake clause, in all policies issued in every country? Then there would be no invidious discrimination.

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THERE IS NO TRUTH in the statement published in several of the insurance journals, to the effect that Mr. C. H. Boyer has resigned from the General Accident Assurance Corporation, to take a

position with Messrs. Muir & Haughton, or the American Life Insurance Company, of Philadelphia.

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THE FUNDED DEBT of the City of Montreal, on December 31, 1905, was \$28,460,100.33, to which must be added the funded debt of Ste. Cunegonde \$776,500, and that of St. Henri \$1,776,000 making a total of \$31,021,600.

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MONTREAL'S REVENUE for the year 1905, amounted to \$4,149,562.04 including \$2,200,501.32 assessments on real estate, \$911,520.13 water rates, \$357,209.04 business and personal taxes, 204,688.75 licenses and \$147,724.10 street railway percentages. The expenditure on administration amounted to \$2,293,320.94, on interest and sinking fund to \$1,133,693.46, and there was paid to the School Commissioners \$544,029.01. In addition \$4,190,848.41 was received and \$4,882,418.13 paid out on funded and floating debt accounts.

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THE CITY TREASURER'S REPORT for the year ending December 31, 1905, shews that the value of real estate in Montreal, increased from \$185,000,000 in 1900, to \$210,000,000 in 1905, and the revenue from \$3,157,614, to \$4,149,562. The exemptions from taxation in the same period increased from \$37,000,000 to \$46,000,000.

ROYAL COMMISSION ON INSURANCE.

The investigation of the Sun Life having concluded. The remainder of the Session in Montreal was taken up with an enquiry into the affairs of the Royal Victoria Life Insurance Company.

Mr. David Burke, general manager of the company, examined by Mr. Tilley, stated that in addition to being general manager, he was also a member of the board of directors. He organized the company in 1897, and had been connected with the business of life insurance for 28 years previous to the incorporation of the company.

The incorporators of the company were Messrs. A. F. Gault, James Crathern, Hon. Robert McKay, Hon. L. J. Forget, Sir J. A. Chapleau, Hon. James O'Brien, Jonathan Hodgson, S. Finley, T. G. Roddick, M.D., John Cassils and David Burke.

The authorized capital of the company was \$1,000,000. The entire expenses of organization, including placing of stock, Parliamentary expenses, only amounted to \$2,270.

The investments of the company are principally in the shape of first-class Government and municipal bonds and debentures. A few first-class securities, had in a few cases, been accepted as collateral for loans, yielding a higher rate of interest than Government or municipal bonds. The company never lost one dollar on its investments.

Methods used for securing business were gone into, and under this Mr. Burke told about commissions and bonuses given to agents. They had at one time arranged a plan to have head agents organize territory more thoroughly, but no one had succeeded in gaining the special bonus offered.

There was no compensation to agents and no rebates had been given. The company prohibited rebates and had a clause to that effect in agents' contracts. The matter was sometimes discussed, but no encouragement had been given; indeed, they were altogether opposed to this method and whenever the subject had been brought up the agent was always reminded of the forfeiture clause. Mr. Burke said that the company never sanctioned rebates. He, personally, considered it a pernicious practice.

Mr. Burke told of the company's peculiar experience in death claims. The number had been larger than expected, and a peculiar feature was that the big policies terminated. As an instance it was stated that while in 1901 the average policy amounted to \$1,300, death claims averaged \$2,857.

This state of affairs had continued and the company was faced with unthought of mortality. It being suggested that there might have been some error in the tables on which the company's business had been calculated, Mr. Burke said no, but explained it would be impossible to get the same average in smaller companies with the lesser number of lives exposed. The tables were computed on large numbers. The experience was that in a young company the mortality would probably be either very large or very small. No money had been paid in to help out these impairments.

Mr. Burke added that another matter which told against them was that the number of deaths due to accident was very large. The risks were all good ones, and most of those had been insured in other companies.

The impairment of the capital was a result accounted for by the above experience, and was a condition consequent to all young companies during their earlier years.

Questioned as to dividends, Mr. Burke said that no shareholders or policy-holders had yet received profits.

Provision for change of reserve was mentioned, but as this does not become effective until 1910, Mr. Burke said that they would wait until the time arrived, so that the insurance then in force could be considered.

RESERVE NEEDS FULFILLED.

The amount of reserves placed annually aside is equal to that required by the Act.

No person in the office receives commission on policies.

This reply was made by Mr. Burke, when asked if he had received any commission.

Rates and reserve estimates were taken up, and the readjustments made by the company were explained, leading plans were gone into, and it was shown that deficits existed over a period of years.

Some forms of annuities made by the company were gone into.

These proved to be practically loans, the company giving interest at 3½ p.c. While Mr. Tilley considered it hardly insurance, Mr. Burke answered that it was a good investment, and so the matter ended there.

The prospectus' issued by the company at organization were produced, identified and filed.

Mr. Burke admitted that these documents said nothing about impairment of capital, but, he added, there was nothing said as to when dividends would be paid.

Out of 22 Canadian life companies which have appeared before the commission, 17 had received special funds of this kind in some form, while the Royal-Victoria, with four of the older companies, had not received \$1 of moneys in any shape or form. The premiums on insurance for the first year of the policy not being sufficient to maintain the reserve, the capital account is drawn upon during the earlier years to provide the stringent reserve required under the Insurance Act. The reserves held by the company are fully up to the Government requirement.

Mr. Burke stated that the question of re-organization of the capital was under consideration based on an amendment to the charter, so that the company might adjust its present capital and re-issue shares at a premium. The company has deposited with the Dominion Government over \$250,000 in first-class Government and municipal securities, although it is only required to deposit \$50,000.

This finished the investigation in Montreal.

INDEPENDENT ORDER OF FORESTERS.

The commission resumed the enquiry into the affairs of the Independent Order of Foresters in railway committee room of the House of Commons on the 5th inst.

Mr. James W. Bettes, managing director of the Ontario, Manitoba and Western Land Company was the first witness. He was examined by Mr. Tilley. The witness stated that he was manager in 1903. In August of that year his company sold to the Union Trust 40,900 acres. The land had been purchased from the Canadian Northern Railway. The price was \$3.75 per acre. It was in the following month that the sale to the Union Trust was made after negotiations conducted by himself. One director was common to both boards—belong-

ed to the Union Trust as well as to the land company.

The witness was asked who that was. After some hesitation he said it was Col. MacGillivray. To that gentleman he had suggested the purchase of the land. Before that efforts had been made to sell it elsewhere at \$5 per acre, including a sale commission of 25 cents per acre. One-third of the land was cleared.

"In your letter to Col. MacGillivray did you quote a price?" was asked.

"No, because he knew what we were asking."

"And he also, as a director of your own company, knew what you were paying originally?"

"Yes."

Proceeding, witness said he got no reply from Col. MacGillivray to his letter suggesting the purchase. That was the end of MacGillivray's connection with the deal. Then A. W. Pritchard, Winnipeg, came to him and said he would sell the land. He wanted \$5 an acre and the commission was to be \$10,000. It was almost immediately accepted.

"When Mr. Pritchard came to you was he representing the Union Trust?"

"Yes."

"Was he ready to close a bargain at once?"

"Yes."

Further examined, witness said he drafted an agreement which was entered into with the Union Trust Company.

"In the negotiations for the purchase did you have any correspondence with Hon. Mr. Foster, manager of the Union Trust?"

"No."

"Mr. Foster had said he corresponded with you."

"Then he was in error."

The witness added that after the agreement was entered into the solicitors of the land company had communicated with Mr. Foster. The total purchase price was \$204,800, to be paid in four instalments, the first of which was to be \$25,000. The check received first was for \$20,000. Mr. Tilley wanted to know why \$25,000 was not paid as called for by agreement. To this the witness answered that in addition to the \$20,000 paid, he understood the Union Trust made a deposit to the credit of the land company amounting to \$5,000. Consequently he didn't worry when the first check was only for \$20,000. There had been no dickering over the price or attempt to beat it down.

He had received an order from Pritchard to pay \$5,000 to Hon. Mr. Foster. He understood it was in connection with Mr. Pritchard's commission, which totalled \$10,000. He didn't enquire into the details of why this money was paid inasmuch as he got his price for the land. The witness hadn't shared in any commission nor asked for any. A check was produced in favor of Hon. G. E. Foster

for \$5,000. It was marked "commission" and was on the Standard Bank. Witness couldn't say what Mr. Foster did with the \$5,000, whether he kept it or not. The capital of the land company was \$60,000, of which \$2,000 was held by Col. MacGillivray, and one-half of this was paid. Col. MacGillivray remained with the company until a short time ago.

This concluded Mr. Bettes' testimony and as Mr. Shepley had no other witness to call just then, the commission took recess till 2 o'clock.

Mr. H. W. Whitla, barrister, of Winnipeg, was called. He had acted in connection with the sale of the Swan River lands to the Union Trust Company. The land in question—10,000 acres—he bought from the Canadian Northern Railway for Hon. R. P. Roblin and C. R. Gordon. The railway company agreed to sell the land at \$3.10 per acre. He understood that subsequently Gordon dropped out of the contract, and disposed of his holdings to Roblin. The price paid was \$4,583. When the lands were sold to the Union Trust Company, A. W. Pritchard conducted negotiations with Hon. G. E. Foster. Correspondence adduced showed that the first offer, in June, 1903, was considered by Mr. Foster to be too high. This was for \$5.50. Mr. Foster was willing to pay \$5.25 and a commission. At the time that Pritchard was conducting the negotiations he was an official of the Manitoba Government. Subsequently he was instructed by Mr. Roblin to close the deal with the Union Trust Co. on the basis of the latter's offer. Mr. Whitla said that the price to be paid was \$5.25 per acre, but of this amount 25 cents was to be commission, while Mr. Roblin would get the \$5.

"You presume, I suppose, that Mr. Foster was to get the commission," said Mr. Tilley.

"I don't presume anything," was the reply; "I know that Mr. Roblin was to get only \$5 per acre."

Mr. A. W. Pritchard, wholesale real estate dealer, of Winnipeg, was next called. He had been in this business for two years, and previous to that for 22 years had been private secretary for different Premiers of Manitoba. The first land transaction he had conducted was with Hon. Dr. Montague. He didn't have any of the papers in connection with that case, which was in 1903, the doctor having acted for the Foresters. Witness was to get track of a good purchase in western lands, and notify Dr. Montague, who was to pay an honorarium. He did get certain information relative to lands, such as by whom they were owned and what was the price, etc. Afterwards there was a tangle, Dr. Montague refusing to pay commissions to certain real estate agents who had acted in the matter. It was ultimately settled, after legal proceedings, by Dr. Montague paying \$2,700 to certain agents, himself included.

The next transaction he had had with the Union

Trust Co. was in regard to the sale of the Ontario, Manitoba and Western Land Company to the Union Trust Company. Witness said he had brought no papers with him.

Mr. Tilley read the subpoena to the witness, stating specifically certain papers he would be called on to produce.

Mr. Pritchard stated that he had turned into the hands of Attorney-General Campbell, solicitor for the company, all papers vital to the transaction with the Union Trust and Mr. Foster.

Questioned with reference to his dealings with Hon. G. E. Foster, the witness stated that in 1903 he had written to that gentleman suggesting the purchase of some 40,000 acres of land near Carrot River. He got in touch with Mr. Foster by following up trust companies as likely purchasers. He had carried on the negotiations.

"Are you sure there was'n't some intermediary?"
"Yes."

Mr. Tilley read Mr. Foster's evidence to the effect that he hadn't known Mr. Pritchard in the matter, but rather, Mr. Bettes. The latter in the morning denied this, stating that Pritchard, not he, had conducted the negotiations.

Witness (Pritchard) agreed with that. Witness said that after making the offer to Mr. Foster he received a telegram accepting it. He was to get a commission of 25 cents an acre on the 40,000 acres.

"Did you make any proposition to Mr. Foster about dividing the commission of \$10,000?"

"Yes, I told him what it would be and I said I would split it with him."

Witness wasn't sure whether his letters making this offer to Mr. Foster had been received by the latter before he sent the telegram accepting the offer.

"Now, that left \$5,000 to you," said Mr. Tilley.

"That left \$5,000," replied the witness.

"Why don't you say yes or no; why do you answer in that way?"

"Because I didn't get all of it," said the witness.

"Who shared in it?"

Mr. Campbell, the attorney-general, came to me and said he had been put to a lot of trouble in the matter, and thought he should get a thousand. He said it would be to my advantage to give it to him."

"What grounds did he suggest?"

He simply said, "It will be to your advantage, you'd better think it over," I thought there was something doing somewhere, else he wouldn't speak that way. So I afterwards telephoned him and said I'd give him the \$1,000. He said he thought I had acted wisely." (Laughter).

Witness said he got the other \$4,000, while Mr. Foster got \$5,000.

"Did anyone else in the Foresters or Union Trust get commission?"

"Not to my knowledge."

"You have given a full disclosure of all you know."

"Yes."

"Did the \$1,000 you threw on the waters to Mr. Campbell return after many days?" asked Commissioner Kent.

"Not yet."

The witness said he had resigned his position in the Provincial Government of Manitoba. One reason was because, after acting deputy minister a long time, another was appointed when he thought he should have had the position.

Mr. Gerald de C. O'Grady, general manager of the Crown Bank, was then called to explain the details of the deal by which E. A. Duvernet, of Toronto, and the Crown Bank acquired control of the stock of the Union Trust Company. This was first discussed in the evidence at Toronto, of Mr. Duvernet and Matthew Wilson, K.C. Mr. O'Grady said that the matter of the transfer of the stock was first brought to his attention by Mr. Ormsby, who told him that an option on a block of Union Trust stock had been obtained by Mr. Duvernet. The suggestion was that Duvernet and his friends should take one-third of this, Mr. Ormsby and his friends a third, and witness and his friends the remainder. He had never met Mr. Wilson personally in the matter, but knew that he and Mr. Duvernet were negotiating for buying up the Union Trust stock. He knew further that Mr. Wilson was to receive \$25,000 in all as commission, of which \$5,000 was to be cash and \$20,000 stock to be handed over at the end of five years. The cheque for \$5,000 which had been put through for Mr. Wilson, was produced. Later on witness was advised by Mr. Duvernet that Mr. Wilson wanted to get a share of the stock, and had made an application. Mr. Duvernet consented on the understanding that the applicant should deposit a sum of money to be forfeited if he did not fulfil the conditions. This was done, and the money, \$25,000, was later forfeited. It was re-deposited in syndicate accounts.

This afternoon's sitting of the Insurance Commission was devoted to the examination of the Canadian Pacific land commissioner at Winnipeg, in relation to the sale of certain lands to the Pope, Fowler, Bennett Syndicate. The witness, Mr. Griffin, went into details of the transaction and maintained that the members received no special treatment.

Mr. G. W. Fowler, M.P., is here and will be recalled to-morrow afternoon at 4:15. Mr. Shepley will be engaged in an important Supreme Court case till 4 o'clock.

Examined by Mr. Shepley, K.C., Mr. Frederick T. Griffin said he was the C.P.R. land commissioner in Winnipeg. Speaking generally, he had charge

of the sales of land for the company. It was part of his duty to fix the price of the land, subject to the control of the board of directors. There were different subsidies in land held in different titles. For the main line the company had a subsidy of 25,000,000 acres. At some length Mr. Griffin explained the system of numbering sections, etc.

"You remember being approached by Mr. Pope and Mr. Fowler re some of your subsidy lands?"

"Yes."

"How did it start?"

"It originated from a letter from Mr. Pope, in 1092."

Notes and Items.

AT HOME AND ABROAD.

The semi-annual meeting of the Canadian Accident Underwriters Association is being held in Toronto to-day.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 1, 1906: Clearings, \$2,463,571.87; corresponding week last year, \$2,340,853.94.

Fire Marshall D. S. Creamer, of Ohio, advises that leaves be hauled away instead of burned on the streets. The losses from fires caused from burning leaves amount to from \$13,000 to \$20,000 a year in the State. Besides it is good for the trees to allow the leaves to remain on the ground about them.

The "Union Mutual," in its October-November issue, notes the death of Hon. Percival Bonney, of Portland, for some time a faithful and conscientious member of its board of directors. Judge Bonney stood high in the community, having been judge of the superior court of Cumberland county for more than twenty-eight years.

The Royal building now in course of erection at the corner of Maiden Lane and William Street will be shortly peopled by fire insurance men and companies, and the new building of the Employers' Liability running from Maiden Lane to Liberty Street near William is also in the market for tenants. There is no doubt that both buildings will be amply occupied in a very short time.

The Fire Companies doing business in Valparaiso have made a formal announcement that they will not respond to any claims, for damage by fire, which immediately followed the earthquake.

It is however, expected that some compromise may take place in connection with fires which occurred several days after the earthquake and after the original fires were under control.

Adjusters complain that tornado losses are far more difficult to settle than fire losses on account of the difficulty of determining the actual damage done by the storm. Said one expert recently: "We usually have to pay for all the repairs which ought to have been made to the house since it was first built." Cracks which may have existed for years in walls and chimneys are easily attributable to the wind when the damage is considerable to the rest of the building.

The census office denies that any revision has been made to show a population of 14,500 for the city of Calgary, as alleged by a press despatch in to-day's papers. The actual population of the city as shown by the census returns is 11,067, which, of course, does not include the five suburbs of Calgary counted in sub-district No. 9, where they rightly belong.

They lie on the same river flat and within the same circle of hills as Calgary, but outside of its limits. If all be counted together as the greater Calgary, they will give a population of 14,216, and this is probably what the Calgary despatch means.

PERSONALS.

F. NORRIE-MILLER, general manager of the General Accident Assurance Corporation at Perth, Scotland, is now in the United States, and is making a tour of the leading agencies with Franklin J. Moore, United States manager. C. H. Boyer, manager of the industrial department of the General Accident, has resigned and goes with the United American Ins. Co. as manager of the industrial accident department.

The management of the Royal Insurance Co., have appointed Mr. Geo. Boyd Wickes, to the position of inspector of the Life Department at Montreal.

MR. T. M. E. ARMSTRONG, foreign secretary and assistant general manager of the Ocean Accident, London, Eng. is at present in the United States, visiting the Agencies of the Corporation, accompanied by manager Oscar Ising, of New York.

Correspondence.

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

LONDON LETTER.

London, October 27, 1906.

FINANCE.

The surprising good dividend announcement just made by the Mexican Railway Company, and the fact that this is the first time since 1891 the First Preference Stock receives its full dividend for the half-year, and also the first time that any distribution has been made out of the earnings on the Seconds, renders it an appropriate occasion for reviewing the dividends recently made by the Company. Years ago the Mexican Railway earned and paid excellent dividends. In the decade 1880-90 the First Preferred received its full distribution of 8 per cent. regularly, with the exception of 2 half-years, when the dividend fell to 6 and 5 1-2 per cent. respectively. In the same period the dividend of the Second Preference averaged very nearly 5 per cent., while even the ordinary stock came in not unfrequently for distributions, the dividend for 1882 being no less than 11 3-4 per cent., while 6 per cent. was paid in the following year. From 1890 to the end of the century, the Company fell on evil times, being affected both by competition and the depreciation of the exchange. The dividend on the first Preference gradually declined from the full 8 per cent. to as little as 5-8 per cent. in 1894.

That was the low water mark of the Company's earnings, but the recovery since has been very gradual. Since 1890 the Second Preferences have only obtained one half-

yearly dividend out of earnings and one of arrears received from the Government, while the Ordinary has obtained one half-yearly dividend at the rate of 1 1-2 per cent. out of earnings and two payments on account of Government arrears. Since the final years of the last century up to the present announcement, the Second Preference and the Ordinary have received nothing, and the distribution on the Firsts has never reached the proper level of 8 per cent. Nevertheless, the earnings during the past five years have been steadily on the upgrade, and the return on the First Preference has gradually been approaching to the 8 per cent. level, which in the last six months was attained with a margin over.

INSURANCE.

The following letter has been addressed to the actuary and secretary of the Star Life Assurance Society:—

Dear Sir,—I understand that the Star Board have been made acquainted unofficially with the arrangement I and my friends have made with the Norwich Union for an alternative scheme of amalgamation to be considered in the event of our defeating the proposed scheme for sale to the United Kingdom Company. We were forced to take this step, bearing in mind your Chairman's statement that amalgamation was a necessity for the future welfare of the society.

"I now desire to inform you officially and to request you to convey to your Board that the Norwich Company are prepared to enter into negotiations for an amalgamation of interests on the following bases:—

"(a) The purchase of the Star shares at a price of 325 dollars net, plus interest, at the rate of 4 per cent. per annum from the date of signing the preliminary agreement to the date of completion of the amalgamation.

"(b) The guarantee to all with-profit policy-holders in the Star Company of an annual bonus at the rate of 30 per cent. on the sum assured from the date of completion of the amalgamation.

"(c) The taking power either by Act of Parliament or otherwise to initiate and carry on a temperance section for the combined offices.

"(d) The same or similar arrangements as should be mutually agreed for making due provision for directors, staff and solicitors as provided in the dropped agreement with the United Kingdom Company.

"(e) The retention of the name "Star" in the title of the combined offices.

"The adjustment of the numerous details would follow the acceptance of the proposed bases, but the Norwich Union would be prepared to keep all foreign and Colonial branches intact.

"I should be glad if you would communicate to me at as early a date as possible the decision of your Board. If it be favourable to the proposals, I should be glad to bring you and Mr. Deuchar together so that they may be fully discussed between you."

WALTER GRIFFITH.

6 Crosby-square, E. C., 20th Oct.

STOCK EXCHANGE NOTES.

Wednesday, P. M., November 7, 1906.

The banking of the open hearth furnaces and the closing down of the coke ovens by the Dominion Iron and Steel Company, owing to difficulties connected with the coal supply, the Hughes-Hearst election in New York State, the vote on the Detroit franchise question, and the Montreal Street Railway annual meeting, have all been influencing

factors in this week's market. When the news that the long standing friction between the Dominion Steel Company and the Dominion Coal Company had become acute, reached the market on Monday, it was immediately reflected in the price of the Steel Company's securities, more particularly in the Common stock which dropped three points. Yesterday's elections resulted in the victory of Hughes over Hearst, and has removed the uncertainty from this direction that has so long overshadowed the market. The outcome of the election, however, has shown that Mr. Hearst has a very strong hold on the community, and that he is a man to be reckoned with in politics, and the market, therefore, did not have the upward movement that had been looked for.

The voting in Detroit on the offer of the Detroit United Railway Company for a renewal of franchise went adversely to the Company, and the stock had a sharp decline at the opening, but has since recovered most of the lost ground. It may be necessary for the Company to grant a 3c fare in the city proper to obtain the extension they require, but with their extensive outside connections, their earning power should not be materially affected even if forced to give this seemingly low rate for transportation. In any event the Detroit Street Railway is in a strong position. Detroit Railway sold down to 87 1-2 to-day recovering to 89, a net loss of 3-4 of a point from last week's close. The trading brought out 4,038 shares. At its present price all contingencies seem well discounted, and if any further weakness should develop, it should be a purchase for a fair advance.

C. P. R. was inactive this week and only 125 shares were dealt in. The stock closed at an advance of 3-4 of a point with 175 1-4 bid. The earnings of this Company continue to show enormous increases, those for the last ten days of October amounting to \$528,000. Montreal Street Railway held steady around 257 to 258 all week, but this afternoon after the annual meeting at which the new issue of stock at 175 was authorized by the shareholders, it developed further weakness and sold down to 254 7-8 on sales of some 400 shares, the closing bid being 254 1-2, a decline of 3 full points from last week's closing quotation. Placing the stock on a par basis of \$100 shares and using the 75 per cent. premiums in betterments should not have a depreciating effect. The Dominion Iron securities have had a decline, but closed at a recovery from the lowest of the week. The Common on the announcement of the trouble with the Dominion Coal Company declined to 26, but has since recovered to 28 and closed with 27 1-2 bid, a net loss of 2 1-2 points for the week on sales of 3,570 shares. It was the third stock in point of activity in this week's market. The Preferred on sales of 26 shares declined to 76 and closed with 76 1-2 bid, a net loss of 2 1-4 points for the week. The Bonds were traded in to the extent of \$16,000, and closed with 82 bid. Toronto Railway and Twin City were inactive. The former closed unchanged from a week ago with 115 bid, and the total transactions of the week involved 97 shares. Twin City closed with 110 1-2 bid, an improvement on quotation of 1 1-2 points for the week, and 125 shares were dealt in.

There were no transactions in either Halifax Tram, Toledo Railway, or Northern Ohio Traction, while Illinois Preferred only figured in the trading to the extent of 15 shares. The closing bid of 93 for Illinois, however, shows a gain of 2 points over last week's closing quotation. There were no transactions in the Havana stocks this week, and the Common was not quoted at the close to-day, while the Preferred closed offered at 90 with no bid. The only transaction in R. & O. was 25 shares which changed hands at 81, and the stock closed at a fractional gain of 1-8 point with 81 bid. Mackay Common sales brought out

75 shares, and the closing bid was 71 1-2. The Preferred stock was traded in to the extent of 562 shares, the last sales being made at 70, and the stock closed with 69 1-2 bid.

Mexican Light & Power which has been heavy for some time past, shows signs of recovery and sold up to 51 1-2 this morning, closing with 51 bid. Montreal Power was the most active security in this week's market and 5,618 shares were traded in. The last sales were made at 97 3-4 and the closing bid was 97 1-2, a decline of 1-2 point on quotation for the week. The report of the Special Committee of the City Council regarding an agreement for the extension of the franchise, has been presented, but was not unanimous, and a minority report has also been published. Another hitch in the settlement of this question has therefore developed, and checked the advance that was under way in Montreal Power. Dominion Coal Common is again heavy and closed at a loss of 3-4 of a point for the week with 63 bid. It was inactive, however, and only 75 shares were dealt in. There were no transactions in the Preferred stock, while in the Bonds \$3,000 changed hands. Nova Scotia Steel Common has had a good recovery and on sales for the week of 380 shares closed with 68 1-2 bid, a net gain of 3 full points for the week. There were no transactions in the Preferred stock nor in the Bonds. Dominion Textile Preferred was not dealt in, and closed with 99 1-4 bid, offered at 102, while the four series of Bonds closed with 91 bid. There was only one transaction in Lake of the Woods Common this week, 5 shares changing hands at 90, while in the Preferred stock 15 shares changed hands at 113, and \$1,000 of the Bonds was sold at 113.

Call money in Montreal is still scarce and the rate for call loans remains unchanged at 6 per cent. The rate for call money in New York to-day was 6 1-2 per cent., while the London quotation was 5 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	6 1-2
Call money in London	5
Bank of England rate	6
Consols	86 1-16
Demand Sterling	9 11-32
to day's Sight Sterling	8 1-8

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

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

Thursday, P. M., November 8, 1906.

Montreal Street was the feature of to-day and developed further weakness, declining from 254 at the opening this morning to 250 1/2 on sales of about 900 shares. The rest of the market was also heavy, Montreal Power declining to 96 1/2 and Detroit Railway to 88 1/2, while Dominion Iron Common sold at 27. Nova Scotia Steel Common was firm and sold at 68 1/2, and Halifax Tram changed hands at 105. Dominion Iron Preferred sold at 76 1/2, and the Bonds at 82 1/2.

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

GRAND TRUNK RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase
Sept. 30....	\$24,814,347	\$26,153,235	\$30,235,056	\$1,081,821
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	734,716	791,030	831,691	40,661
14.....	736,514	793,853	851,093	57,240
21.....	.....	694,551	699,141	94,490
31.....	1,691,299	1,183,222	1,310,432	127,210

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30....	34,254,000	37,211,000	48,150,000	10,939,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	1,057,000	1,189,000	1,482,000	293,000
14.....	1,031,000	1,305,000	1,455,000	150,000
21.....	1,106,000	1,284,000	1,528,000	244,000
31.....	1,531,000	1,925,000	2,453,000	528,000

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Year to date.	1905.	1906.	Increase.	
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300	
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	\$80,800	\$100,200	\$164,100	63,900
14.....	88,700	122,300	186,600	64,300
21.....	98,200	118,700	221,500	102,800
31.....	136,500	215,900	242,900	27,000

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	53,583	59,293	62,051	2,758
14.....	49,878	59,240	60,639	1,399
21.....	52,825	57,468	60,389	2,921

MONTREAL STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30.....	\$1,831,105	\$2,026,444	\$2,310,036	\$283,892
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	60,425	58,074	62,218	4,144
14.....	49,715	56,945	62,288	5,344
21.....	50,593	55,198	64,583	9,385
31.....	68,900	76,389	86,814	10,425

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase
Sept. 30.....	\$1,797,594	\$2,020,458	\$2,174,761	\$254,303
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	45,237	53,504	58,838	5,334
14.....	45,519	52,785	61,632	8,247
21.....	47,369	51,723	61,985	10,262
31.....	64,219	72,284	83,006	10,722

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30.....	\$3,176,299	\$3,463,419	\$4,190,769	\$727,289
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	81,791	95,590	104,423	8,833
14.....	79,198	96,258	105,417	9,159
21.....	83,739	93,982	102,395	8,413

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	2,982	3,192	6,121	2,979
14.....	2,850	2,774	3,217	243
21.....	2,749	2,986	2,894	Dec. 92

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	84,854	101,995	106,870	4,875
14.....	85,513	97,724	.....	.....
21.....	86,354	92,331	107,260	14,929

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Oct. 7.....	29,150	31,690	2,540	
14.....	29,597	30,875	1,278	
21.....	28,047	26,600	Dec. 1,447	
28.....	27,857	29,464	1,607	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to November 7th, 1906, P.M.

BANKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed \$	Capital paid up \$	Reserve Fund \$	Per centage of Res. to paid up Capital.	Dividend last half year	When Dividend payable.	
	Asked.	Bid.									
British North America	145	243	43	4,866,666	4,866,666	2,141,333	44.00	3	April	November	
Canadian Bank of Commerce	182	181	50	10,000,000	10,000,000	4,500,000	45.00	3	June	December	
Crown Bank of Canada	100	100	100	946,000	888,613	3,500,000	116.68	2	Jan. April July October	Jan. April July Oct.	
Dominion	50	50	100	3,000,000	2,919,500	1,600,000	54.45	2	Jan. April July Oct.	Jan. April July Oct.	
Eastern Townships	100	100	100	2,473,700	2,470,000	2,470,000	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
Hamilton	100	100	100	2,473,700	2,470,000	2,470,000	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
Hochelaga	100	100	100	2,473,700	2,470,000	2,470,000	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
Home Bank of Canada	100	100	100	876,000	795,900	175,000	22.31	3	June	December	
Imperial	100	100	100	4,605,700	4,357,173	4,357,173	100.00	2	March, June, Sept., Dec.	March, June, Sept., Dec.	
La Banque Nationale	30	30	100	1,500,000	1,500,000	600,000	40.00	2	May	November	
Merchants Bank of Canada	171 1/2	170	100	6,000,000	6,000,000	3,600,000	60.00	4	June	December	
Metropolitan Bank	100	100	100	1,000,000	1,000,000	1,000,000	100.00	2	Jan. April July October	Jan. April July October	
Molson	100	100	100	3,000,000	3,000,000	3,000,000	100.00	2	Jan. April July October	Jan. April July October	
Montreal	250	250 1/2	100	14,400,000	14,400,000	10,000,000	69.00	2	March, June, Sept., Dec.	March, June, Sept., Dec.	
New Brunswick	100	100	100	707,000	703,200	1,160,200	165.00	3	Jan. April July October	Jan. April July October	
Northern Bank	100	100	100	1,250,000	989,697	1,250,000	100.00	2	Jan. April July October	Jan. April July October	
Nova Scotia	300	285	100	3,000,000	2,963,800	5,030,088	168.00	2	Jan. April July October	Jan. April July October	
Ottawa	100	100	100	2,388,100	2,979,040	2,979,040	100.00	5	June	December	
* Ontario	100	100	100	1,500,000	1,500,000	700,000	100.00	4	Jan. April July October	Jan. April July October	
People's Bank of N. B.	100	100	100	100,000	100,000	180,000	100.00	4	Jan. April July October	Jan. April July October	
Provincial Bank of Canada	100	100	100	829,287	827,445	100,000	12.09	1	January	July	
Quebec	100	100	100	2,500,000	2,500,000	1,130,000	45.00	3	Jan. April July Oct.	Jan. April July Oct.	
Royal	250	238 1/2	100	3,874,500	3,734,930	4,217,741	113.38	2	Feb., May, August, Nov.	Feb., May, August, Nov.	
Sovereign Bank	137	100	100	4,000,000	3,867,700	1,264,700	34.58	1	Mar. June Sept., Dec.	Mar. June Sept., Dec.	
Standard	150	100	100	1,280,000	1,279,155	1,579,155	110.00	3	April	October	
St. Stephens	100	100	100	200,000	200,000	47,500	23.25	2	February	August	
St. Hyacinthe	100	100	100	504,000	829,615	75,000	22.00	3	Jan. April July Oct.	Jan. April July Oct.	
St. Johns	100	100	100	600,000	302,971	10,000	3.33	3	Jan. April July Oct.	Jan. April July Oct.	
Sterling Bank	100	100	100	788,700	888,525	4,320,920	111.48	5	June	December	
Toronto	100	100	100	3,939,500	3,920,920	3,920,920	100.00	5	June	December	
Traders	100	100	100	4,353,300	4,122,396	1,280,000	31.23	3	Feb., May, August, Nov.	Feb., May, August, Nov.	
Union Bank of Halifax	50	50	100	1,500,000	1,500,000	1,145,762	76.25	2	February	August	
Union Bank of Canada	100	100	100	3,000,000	2,900,000	1,500,000	50.00	3	Jan. April July Oct.	Jan. April July Oct.	
United Empire Bank	100	100	100	536,800	349,438	300,000	54.54	3	April	October	
Western	100	100	100	550,000	550,000	300,000	54.54	3	Jan. April July Oct.	Jan. April July Oct.	
MISCELLANEOUS STOCKS.											
Bell Telephone	146	100	100	5.47	10,000,000	9,000,000	3,132,876	31.33	3	Jan. April July Oct.	Jan. April July Oct.
B. C. Packers Assn "A"	100	100	100	1,270,000	1,270,000	1,270,000	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
do "B"	100	100	100	1,511,400	1,511,400	1,511,400	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
do Com	53	100	100	7.55	3,700,000	3,700,000	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
Can. Colored Cotton Mills Co.	53	100	100	7.55	1,475,000	1,475,000	100.00	2	Jan. April July Oct.	Jan. April July Oct.	
Canada General Electric	174 1/2	175 1/2	100	3.42	121,680,000	101,600,000	100.00	3	April	October	
Canadian Pacific	67	63	100	5.97	1,733,500	1,733,500	100.00	1	March, June, Sept., Dec.	March, June, Sept., Dec.	
Canadian Converters	89	89	100	5.61	12,500,000	12,500,000	1,431,155	11.38	1	Feb., May Aug. Nov.	Feb., May Aug. Nov.
Detroit Electric St	XD	100	100	5.61	12,500,000	12,500,000	1,431,155	11.38	1	Feb., May Aug. Nov.	Feb., May Aug. Nov.
Dominion Coal Preferred	65 1/2	63	100	6.85	3,000,000	3,000,000	100.00	3	January, July	January, July	
do Common	100	100	100	15,000,000	15,000,000	15,000,000	100.00	3	Jan. April July October	Jan. April July October	
Dominion Textile Co. Com.	100	100	100	2,000,000	2,000,000	2,000,000	100.00	1	Jan. April July October	Jan. April July October	
do Pfd.	100	100	100	2,000,000	2,000,000	2,000,000	100.00	1	Jan. April July October	Jan. April July October	
Dom. Iron & Steel Com.	27 1/2	100	100	20,000,000	20,000,000	20,000,000	100.00	1	Jan. April July October	Jan. April July October	
do Pfd.	79	76 1/2	100	5,000,000	5,000,000	5,000,000	100.00	1	Jan. April July October	Jan. April July October	
Duluth S. S. & Atlantic	100	100	100	12,000,000	12,000,000	12,000,000	100.00	1	Jan. April July October	Jan. April July October	
Hull & Trunway Co.	100	100	100	10,000,000	10,000,000	10,000,000	100.00	1	Jan. April July October	Jan. April July October	
Havana Electric Ry. Com.	100	100	100	1,350,000	1,350,000	1,350,000	100.00	1	Jan. April July October	Jan. April July October	
do Preferred	90	100	100	5,000,000	5,000,000	5,000,000	100.00	1	Jan. April July October	Jan. April July October	
Illinois Trac. Pfd.	96	93	100	6.43	3,214,300	3,214,300	100.00	3	Jan. April July October	Jan. April July October	
Laurentide Paper Co.	113	106	100	1,000,000	1,000,000	1,000,000	100.00	3	February	August	
Laurentide Paper, Pfd.	100	100	100	1,000,000	1,000,000	1,000,000	100.00	3	January	July	
Lake of the Woods Mill Co. Com.	114	100	100	1.14	2,500,000	2,000,000	100.00	3	April	October	
do Pfd.	100	100	100	1,500,000	1,500,000	1,500,000	100.00	1	March, June, Sept. Dec.	March, June, Sept. Dec.	
Mackay Companies Com.	73	71 1/2	100	5.63	50,000,000	43,437,200	100.00	1	Jan. April July October	Jan. April July October	
do Pfd.	69 1/2	69 1/2	100	5.61	60,000,000	43,197,200	100.00	1	Jan. April July October	Jan. April July October	
Mexican Light & Power Co.	53	51	100	15,000,000	15,000,000	15,000,000	100.00	2	Jan. April July October	Jan. April July October	
Minn. St. Paul & S.S.M.	100	100	100	14,000,000	14,000,000	14,000,000	100.00	2	January	July	
do Pfd.	100	100	100	7,000,000	7,000,000	7,000,000	100.00	3	Jan. April July October	Jan. April July October	
Montreal Cotton Co.	135	120	100	5.26	3,160,000	3,000,000	100.00	12	March June Sept. Dec.	March June Sept. Dec.	
Montreal Light, Ht. & Pwr. Co. XD	98 1/2	97 1/2	100	5.05	17,000,000	17,000,000	100.00	1	Feb. May August Nov.	Feb. May August Nov.	
Montreal Steel Work. Com.	105	100	100	6.66	700,000	700,000	100.00	1	Jan. April July October	Jan. April July October	
do Pfd.	254 1/2	254 1/2	100	3.92	7,000,000	6,000,000	100.00	1	March June Sept. Dec.	March June Sept. Dec.	
(Montreal Street Railway B.C. XD	167	164	40	4.57	3,000,000	2,999,000	100.00	2	Jan. April July October	Jan. April July October	
Nipissing Mining Co.	31	30	5.00	6,000,000	6,000,000	6,000,000	100.00	2	Jan. April July October	Jan. April July October	
Northern Ohio Trac. Co.	30	27	100	6,000,000	6,000,000	6,000,000	100.00	1	Mar. Jun. Sept. Dec.	Mar. Jun. Sept. Dec.	
North-West Land Com.	100	100	100	1,487,681	1,487,681	1,487,681	100.00	6	March	September	
do Pfd.	69	68 1/2	100	3,000,000	3,000,000	3,000,000	100.00	3	Jan. April July October	Jan. April July October	
N. Scotia Steel & Coal Co. Com.	69	68 1/2	100	6.25	4,130,000	5,000,000	750,000	18.00	3	Jan. April July October	Jan. April July October
do Pfd.	100	100	100	1,000,000	1,000,000	1,000,000	100.00	3	Jan. April July October	Jan. April July October	
Ogilvie Flour Mills Com.	126	100	100	5.46	1,200,000	2,000,000	100.00	7	Jan. April July October	Jan. April July October	
do Pfd.	83	81	100	6.09	8,132,000	8,132,000	100.00	1	Jan. April July October	Jan. April July October	
Cheltenham & Ont. Nav. Co.	45 1/2	100	100	21,000,000	21,000,000	21,000,000	100.00	1	Payable Dec. 1st	Payable Dec. 1st	
Rio de Janeiro	144 1/2	144	100	5.79	7,500,000	7,500,000	1,482,250	19.76	2	Jan. April July October	Jan. April July October
Sao Paulo	100	100	100	800,000	800,000	800,000	100.00	3	June, December	June, December	
St. John Street Railway	32 1/2	30	100	5.88	12,000,000	12,000,000	100.00	1	May, November	May, November	
Colorado Ry. & Light Co. XD	116 1/2	115 1/2	100	5.17	7,000,000	7,000,000	1,918,322	22.50	1	Jan. April July October	Jan. April July October
Toronto Street Railway	40	100	100	1,300,000	1,032,000	1,032,000	100.00	1	Jan. April July October	Jan. April July October	
Trinidad Electric Ry.	96	94	100	3,000,000	2,800,000	2,800,000	100.00	1	Jan. April July October	Jan. April July October	
Tri. City Ry. Co. Com.	112	110 1/2	100	4.46	20,000,000	18,000,000	1,019,205	4.41	1	Jan. April July October	Jan. April July October
do Pfd.	100	100	100	3,000,000	3,000,000	3,000,000	100.00	1	Feb. May August Nov.	Feb. May August Nov.	
Twin City Rapid Transit Co. XD	100	100	100	8,000,000	8,000,000	8,000,000	100.00	1	Dec. March June Sept.	Dec. March June Sept.	
West India Elec. Preferred.	100	100	100	3,000,000	3,000,000	3,000,000	100.00	1	Dec. March June Sept.	Dec. March June Sept.	
West India Elec. Com.	100	100	100	8,000,000	8,000,000	8,000,000	100.00	1	Dec. March June Sept.	Dec. March June Sept.	
Windsor Hotel	XD	100	100	600,000	600,000	600,000	100.00	3	May	November	
Windsor Electric Railway Co.	100	100	100	4,500,000	4,500,000	686,534	15.25	3	Jan. April July October	Jan. April July October	

* Currently **ATVARD** & These figures are corrected from last Govt. Bank Statement.
* The assets and liabilities of this Bank have been taken over by the Bank of Montreal.
* Par value of share has been increased from \$50 to \$100 each.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	83¼	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	95	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	78½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	105	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
do Paulo.....	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	91½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	91½	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]


**German American
Insurance Company
New York**

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

More than half a Century.



THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

<p>JOHN P. MUNN, M.D. President</p> <p>FINANCE COMMITTEE JAMES R. PLUM Chairman</p> <p>CLARENCE H. KELSEY Vice-Chairman</p> <p>WILLIAM H. PORTER Secretary</p>	<p>Good men, whether experienced in life insurance or not, may make</p> <p>DIRECT CONTRACTS</p> <p>with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.</p>
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INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL
R. WILSON-SMITH, Proprietor

THE
MONTREAL-CANADA
Fire Insurance Company

Established 1859

Assets	• • • • •	\$557,865.06
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

The British Columbia Agency Corporation, Limited

Is really

A NEW COMMERCIAL CABLE

across Canada.

This Company has been formed by

Eastern Directors with **Eastern Capital** for **WESTERN BUSINESS**
Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

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**MONTREAL PARK & ISLAND
RAILWAY COMPANY**

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet. — From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenerville 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.

**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.

For the first time in several years a St. Louis agent is to be tried by the executive committee of the Local Agents' Association on the charge of rebating to the insured.

Several recent fires in wholesale hardware houses in sections of the South where blasting and mining are carried on extensively have developed the fact that many merchants make a practice of carrying more of the explosive than the law allows, in order to accommodate their customers. Such a situation, in the opinion of many underwriters, makes necessary particularly close and constant supervision on the part of company representatives.

"What gives you the impression, Mike, that you would make a successful life insurance agent?" asked Townsend, of Boston, to the head porter of the Equitable building in that city.

"Why, shoore," responded Mike, "because I niver knows when to stop wurkin'."

It is likely that the next meeting of the New York legislature will be one of the most hostile towards insurance of all kinds that has ever been held. It is true that many of the mistakes made in formulating the Armstrong code will likely be remedied by the insistence of the Companies.



ONDON and ANCASHIRE



Assurance
Company



**A STRONG DIRECTORATE
AN ECONOMICAL MANAGEMENT**

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED. \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Ligthbourn 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), 252,421.68
Claims Paid (1905) 118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

E. S. CLOUSTON, Esq. Chairman.

GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

You Must Save

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

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

An ENDOWMENT POLICY in



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

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

The Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 102.34 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 \$2,241,375
TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL

W. KENNEDY, Joint Managers
W. B. COLLEY

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

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

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

The Royal Trust Co.

MONTREAL

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

Board of Directors
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
President
Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.
Vice-President
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SIR WILLIAM C. VAN HORNE, K.C.M.G.
A. MACNIDER
H. V. MEREDITH
A. T. PATERSON
R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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

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The Union Life Assurance Company

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



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

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

GEO. L. CHASE, President

CHAS. E. CHASE, Vice-President. F. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Sec'y
H. A. FROMINGS, Montreal Manager.

90 St. Francois Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

Fred. E. Richards, President.
Arthur L. Bates, Vice-President.

Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

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

RADNOR....

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

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1800

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 15,675,315
 Total Annual Income, exceeds - 15,000,000
 Total Funds, exceed - - - 60,000,000
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
 ASSETS JANUARY, 1900 13,024,892

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES **FIDELITY AND GUARANTY Co.**
 Issues all kinds of **STOCK** Bonds on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto.
 A. F. HIRSHPATER, Manager
 WE WILL BOND YOU

* Contract Bonds insure completion of buildings.

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over \$26,000,000
 Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 3,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co., OF CANADA.

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,
 Managing Director.

F. SPARLING
 Secretary

A the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,040.75

The net reserves based on Hm. table of mortality and 3 1/2 per cent interest \$424,875.30

All other liabilities \$7,168.49

Surplus \$16,997.26

Gain in receipts over disbursements 253 p. c.

Gain in surplus to policyholders 20 p. c.

Gain in insurance in force 1998 p. c.

Business in force on the 30th of June, 1906 \$7,447,742.00

Annual premium income thereon \$182,158.00

For agencies in the Province of Quebec, apply to

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

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., Toron o



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.39
 Losses paid since Organization, 27,383,068.64

DIRECTORS:

Hon. GEO. A. COX *President* J. J. KENNY *Vice-President*

HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
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P. H. SIMS, Secretary

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

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

THE MUTUAL LIFE

Insurance Company

OF NEW YORK

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

Applications may be sent to

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1881.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,400,000
 Income for 1905 over.....3,680,000

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

DIRECTORS:

Hon. GEORGE A. COX, *President.*

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

Hon. S. C. WOOD W. R. BROCK
 GEO. E. R. COCKBURN J. K. OSBORNE
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A agencies in all the principal Cities and Towns in Canada
 and the United States

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

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

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

Desirable appointments open for good agents.

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



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

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

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

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

Total..... **\$250,533.33**

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

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

General Manager

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

Home Office Princess Street Saint John N.B.

DIRECTORS.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00
Capital Subscribed, - 250,000.00

TRANSACTS:
PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

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

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CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

... OF ONTARIO

84 KING ST. EAST, TORONTO.

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

DEPOSITS.

3 1/2% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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

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

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:
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H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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

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

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

A. C. ROSS, Manager.

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

INSURANCE AGENTS

desiring to represent a foremost British Life Insurance Office are invited to communicate with the

ROYAL INSURANCE COMPANY

HEAD OFFICE FOR CANADA - - - MONTREAL

A Company affording its policy-holders security unsurpassed by that of any Office in the world. Reserves valued at 3 p.c. Expenses 8½ p.c. of income. The same rate of profits to policy-holders has been paid for 40 years. Moderate premiums. Guaranteed values after payment of 2 years' premiums.
 ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Manager, Montreal District

ESTABLISHED 1826.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,401,612
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,601,221
ANNUAL REVENUE	7,128,581
BONUS DECLARED,	35,000,000

Wm H. CLARK KENNEDY,
 Secretary.

D. M. McGOUN,
 Manager for Canada

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 marvellous ACCIDENT CONTRACT issue.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

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CROWN LIFE INSURANCE CO.
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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.

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 Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
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MERCANTILE FIRE INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Alliance Assurance Company, Ltd.
 ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE
CAPITAL \$27,250,000
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 Established A. D. 1714 OF LONDON
 One of the Oldest and Strongest of Fire Offices
 Capital and Accumulated Funds Exceed \$23,000,000
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 THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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 General Manager for Canada,
 TORONTO, ONT.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office McKinnon Building, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

Deposited with the Dominion Government for the protection of Policyholders **\$4,634.69**

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H. H. BECK, Manager.
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 General Agent for Prov. Quebec

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.
 — ESTABLISHED IN 1863. —

Head Office, WATERLOO, ONT.

Total Assets 31st Dec., 1905 \$514,000.00
 Policies in force in Western Ontario over 30,000

GEORGE RANDALL, WM. SNYDER,
 President. Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, } Inspector
 Manager. R. THOMAS ORR, }

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
 ESTABLISHED 1859

Losses paid to date \$4,000,000.00
 Assets, 31st Dec., 1905 \$828,528.27

HON. JOHN DRYDEN, GEO. GILLIES
 President. Vice-President.
 D. WEISMILLER LAUCHLIN LEITCH
 Secy. and Managing Director. Superintendent
 J. KILLER, Inspector.
 H. BLACHFORD, General Agent for Quebec, 116 St. James St., Montreal

For value of shares has been deposited from \$50 to \$100 each.

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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler

J. Cassie Hatton, K.C. (Counsel) FRANCIS McLennan, K.C.
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AGENTS & BROKERS

85 Notre Dame Street West, Montreal.

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
HOME INSURANCE CO., of New York.

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William A. Henry, Henry B. Stairs,
Charles H. Cahan, George A. B. Rowlings.
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"Henry," Sydney. Directory, Lieber's.

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GENERAL INSURANCE AGENTS.

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GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.
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Offices: { Hall Building, TORONTO Tel. 1067
Corner KING and BAY STREETS

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—AGENT—

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INSURANCE.

- - TORONTO - -

WELLINGTON ST

PHENIX
INSURANCE COMPANY

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

Merchants Bank of Canada

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

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Belleville	Formosa	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Lansdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Walford
Chatham	Georgetown	Little Current	Port Hope	Westport
Chateaufort	Glencoe	London	Prescott	West Lorne
Chesley	Gore Bay	Lucan	Preston	Wheatley
Cresmore	Granton	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Eganville	Hanover	Mildmay	St. George	Yarker

Quebec		Beauharnois		Shawville	
Montreal (Head Office)	St. James Street	Lachine	Sherbrooke	St. Jerome	St. John
"	1255 St. Catherine Street East	St. Sauveur	St. John	St. John	St. John
"	310 St. Catherine Street West				
"	1330 St. Lawrence Boulevard,				
"	Ville St. Louis				

Manitoba				
Brandon	Griswold	Napinka	Portage la	Shoal Lake
Carberry	Macgregor	Neepawa	Prairie	Souris
Cladstone	Morris	Oak Lake	Russell	Winnipeg

Alberta			British Columbia		
Alta	Castair	Lacombe	Olds	Stettler	
Calgary	Daysland	Leduc	Red Deer	Vegreville	
Canmore	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin	
	FL Saskatchewan				

IN UNITED STATES—New York Agency, 63 Wall St.
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

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

Head Office, Hamilton
 DIRECTORS:
 Hon. Wm. Gibson, President
 J. TURNBULL, Vice-President and General Manager
 Cyrus A. Birge John Proctor Geo. Kutherford Hon. J. S. Hendrie
 C. C. Dalton, Toronto
 H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

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Ancaster	Lucknow	Wroxeter	Miami, Man.
Beamsville	Midland		Mineslow, Man.
Berlin	Milton		Moose Jaw, Sask.
Blyth	Mitchell		Morden, Man.
Bramford	Moorefield		Nanton, Alta.
Chesley	New Hamburg		Pilot Mound, Man.
Delhi	Niagara Falls		Plum Coulee, Man.
Dundas	Niagara Falls So.		Roland, Man.
Dundalk	Orangeville		Saskatoon, Sask.
Dundas	Owen Sound		Snowflake, Man.
Dungannon	Palmerton		Stonewall, Man.
Dunnville	Port Elgin		Swan Lake, Man.
Ebel	Port Rowan		Winkler, Man.
Fordwich	Ripley		Winnipeg, Man.
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Gorrie	Southampton		Exchange Br.
Grimshy	Teeswater		
Hamilton,	Toronto		
Hamilton, St. Br. A	Toronto,—		
Deering Br.	College &		
East End Br.	Ossington		
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 SAN FRANCISCO—Cocker-Woolworth National Bank
 PITTSBURG—Mellon National Bank
 NEW YORK—Hanover National Bank
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 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

ALL

banking business entrusted to our keeping receives the most careful attention

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 FORTY-SEVEN BRANCHES IN CANADA,
 Correspondents in all parts of the World.
 Capital, \$3,000,000 Wm. FARWELL, Pres.
 Reserve, \$1,600,000 JAS. MACKINNON, Gen'l Mgr.

IMPERIAL BANK OF CANADA

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

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 J. K. OSBORNE, CHAS. COCKSHUTT, PREG HOWLAND,
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 Balgonie, N.W.T. North Battleford, Sask. Trout Lake, B.C.
 Brandon, Man. Prince Albert, Sask. Vancouver, B.C.
 Broadview, Sask. Portage La Prairie, Man. Victoria, B.C.
 Calgary, Alta. Red Deer, Alta. Wetaskiwin, Alta.
 Cranbrook, B.C. Regina, Sask. Winnipeg, Man.
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Edwin Hanson William Hanson Hanson Brothers

CANADA LIFE BUILDING - - - - MONTREAL
INVESTMENT BROKERS.
 Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and Trust estates always on hand.
 Members of Montreal Stock Exchange, etc.
 Cable Address : HANSON.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

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

The value of shares has been raised from \$20 to \$100 each.

CAPITAL PAID-UP
\$3,500,000

RESERVE FUND
\$4,000,000

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
CHIEF EXECUTIVE OFFICE - MONTREAL
56 BRANCHES THROUGHOUT CANADA

5 Agencies in Cuba. Agency in Newfoundland
New York Agency - 68 William Street

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

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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WILMOT D. MATTHEWS, VICE-PRESIDENT
A. W. AUSTIN R. J. CHRISTIE
W. R. BROCK TIMOTHY EATON
JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
Collections made and Remitted for promptly. Drafts Bought and Sold
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A General Banking Business Transacted.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid up \$ 3,000,000.00
Reserve Fund 5,000,000.00

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G. S. CAMPBELL, H. C. McLEOD.
General Manager's Office, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATSON, Asst. Gen. Manager
Geo. Sanderson, Inspector

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