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R. WILSON-SMITH,
Proprietor

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CURRENCY REFORM IN THE UNITED STATES.

The near approach of the crop moving season has served to quicken the discussion among our neighbours in the States, about their defective currency system. The Secretary of the Treasury, the New York Chamber of Commerce, and bankers generally are interesting themselves in the question, and it seems likely that something will be done shortly. The "Wall Street Journal," a couple of weeks ago devoted a long editorial to the matter. Its article was divided into three parts, as follows: The Danger—The Causes—The Remedy.

It is pretty well apparent to all students of finance what the danger is. A striking object lesson is furnished every fall when the New York interest rate climbs to high records for the year. The situation has been tersely described, however, by two very well known experts and the "Wall Street Journal" quotes them in its editorial. Mr. Schiff of Kuhn Loeb & Co., and Mr. Vanderlip of the National City Bank, agreed in the following statements.

1. That the money market of New York, subject as it is to extreme fluctuations of interest, is a disgrace and a menace to the country.
2. That there will be a panic unless these conditions are reformed.
3. That the needed reform is a more elastic bank note currency.

In other words the two great bankers prescribe asset currency as the proper remedy for the evils. The excellent working of the Canadian system of asset currency has had not a little to do with influencing the highest American opinion to view with more favor the idea of banks issuing notes generally against their assets. It is not so very many years ago since a leading New York banker, replying to a suggestion that it would be a good idea for the United States to adopt some of the features of the Canadian bank note issues, made his historic remark that "the United States would

take dictation from Canada when the eagle took dictation from the humming-bird." Since that utterance quite a change has occurred in the ideas of American bankers. They now recognize frankly that our system has a number of features which, if they could be transplanted, would be of almost incalculable benefit to American finance. But, though the New York bankers see clearly enough that their troubles at crop moving time would be greatly lessened if they were allowed to issue notes uncovered by specific security, they are not at all certain that the people or the Government at Washington can be induced to consent to this change. To give the banks the rights of note issue that our banks enjoy means to trust them pretty far; and it is extremely doubtful if the people of the States are inclined to trust the great New York bankers to that extent. The recent revelations of questionable conduct by directors of great metropolitan corporations have resulted, for one thing, in causing the public to think that the powers of the big financiers should be limited rather than extended. The "Wall Street Journal" says: "Mr. Vanderlip's campaign for asset currency is proceeding upon the assumption that if Mr. Stillman, Mr. Morgan, Mr. Schiff, Mr. Baker and men of that stamp assume the leadership in favour of currency reform, the country will follow them. It is a false assumption. It is extremely doubtful whether the country would follow them in that direction." So that it is not at all certain, even if asset currency were the right remedy for the trouble, that it could be introduced. Two or three years ago the General Manager of one of the large Canadian banks, replying to a question from the Washington Treasury Department, stated that in his opinion the banks in the United States were too small to be permitted to issue asset currency. The "Wall Street Journal" says the proper remedy is not asset currency, but banking reform. It says that first of all the week-ly statement of condition issued by the New York

banks should be made to include all the New York City national and state banks and trust companies. (At present it includes only the clearing house institutions—about half the total number). Then the statement would become more valuable and trustworthy as an index of the real banking position of the central reserve and city. Next, the practice of paying interest on the balances of interior banks should be abolished. "Country banks, attracted by the interest offered by the New York banks, transfer to this city the deposits they cannot use at home, and leave them here till the movement of the crops or other local conditions call for the money at home, and then they draw on their New York correspondents. This results in an unnatural glut of money at one time and a dangerous scarcity at another."

If the New York banks, when they received the extra deposits from the interior in the summer months, allowed them to swell their cash reserves—in other words if they were to keep the funds unemployed in their vaults—there would be little disturbance when the interior recalled its money. But such a practice would result in loss, as the New York banks pay 2 p.c. for the funds, and it would not do to have them lie idle. Therefore they must be put out at call on the stock market; and the power of putting them out and of calling them in gives the New York bankers an increased dominance over security prices.

Another evil is the intense competition existing among the big Metropolitan banks for country business. A moderate amount of competition is healthful, but here it goes to extremes. The banks go so far as to maintain travellers or drummers whose business it is to scour the country in search of customers. The editorial concludes that if they instituted these reforms along with one or two others of minor importance, "the New York bankers themselves would at once remove the most serious evils which now menace the money market."

MERCHANTS' ASSOCIATION OF NEW YORK.

REQUEST THAT NO INSOLVENT FIRE INSURANCE
COMPANY BE PERMITTED TO DO BUSINESS
IN THAT STATE.

The principal topic in insurance circles is the news that had leaked out that there had been some lively correspondence between the Merchants' Association of New York and the Hon. Otto Kelsey, State Superintendent of Insurance, regarding the condition of fire insurance companies doing business in this State. The association, it became known, had urged the Superintendent of Insurance to examine the fire insurance companies, saying that a number were badly impaired, if not bankrupt. In reply the Superintendent politely intimated to the Merchants' Association that the De-

partment would endeavour to discharge its full duty, but did not intend to make announcements of its intentions.

The Chicago dispatch in "The Journal of Commerce and Commercial Bulletin" referred to in the letter of the Merchants' Association was as follows: "Members of the governing committee of the Western Union say that complaints of rate cutting and applications for relief are much fewer than usual. They admit that some companies are cutting rates, but say that they are usually concerns that have been so hard hit by the San Francisco conflagration that they are reckless of the consequences, and that their condition is so generally understood that the effect is not serious."

The correspondence is as below:

July 26, 1906.

Hon. Otto Kelsey, Superintendent State Insurance
Department, Albany, N.Y.:

Dear Sir—We are informed by the chairman of the Committee on Fire Insurance of this association that it is current talk in insurance circles that a number of fire insurance companies, badly impaired, if not bankrupt, are being permitted to do business in this State.

Enclosed herein you will please find a clipping taken from "The Journal of Commerce and Commercial Bulletin" of its issue of the 25th inst., which contains a dispatch from Chicago in which allusion is made to rate-cutting by companies that have been so hard hit by the San Francisco conflagration that they are reckless of the consequences. From the same clipping you will note that the president of the Home Fire & Marine Insurance Company of San Francisco, admitting the insolvency of his own company, says: "Many of our reinsurers who at first were as confident of their ability as we were of ours, may be able to pay only a fraction of their losses."

From information received it is believed that some of these insolvent companies continue to do business in the East and to make prompt settlement of small losses while their adjusters on the Pacific Coast are doing everything in their power to scale down claims and defer settlements on the plea of inability to pay in full.

This is a matter of the gravest importance to the commercial interests of this city, so largely represented in the Merchants' Association. Property owners generally look to the Insurance Department of the State of New York to protect them by preventing the insolvent companies from doing business within the State.

The sworn statements of conflagration losses filed with your department, doubtless, furnish you with sufficient information to determine which companies are still responsible and entitled to continue business. The showing made in these statements

is naturally as favourable as it is possible for the companies to make, and the conditions developed by settlement of losses are apt to be worse rather than better.

It would seem, therefore, that your department should now be in a position to determine the status of companies now authorized to do a fire insurance business in this State, and to protect the people of the State from the continued operations of such companies as may have recently become insolvent.

On behalf of the association and of our Committee on Fire Insurance we, therefore, respectfully request you to cause an examination to be made into the present condition of the fire insurance companies authorized to do business in this State, and to advise us as to the results arising from such an examination. We would be pleased to receive from you an assurance that this will be done forthwith, and that no insolvent fire insurance company is being permitted to do business, or will be permitted to do business, in this State.

Yours respectfully,

S. C. MEAD,

Secretary The Merchants' Association of New York.

Albany, July 27.

Mr. S. C. Mead, Secretary the Merchants' Association of New York, 346 Broadway, New York City:

Dear Sir—Your letter of the 26th inst., with suggestions as to the duty of this Department in the matter of fire insurance is received.

We had already been apprised through official sources of the facts stated in your letter. The verified statements from the several insurance companies made as to June 30, have been tabulated and are in the hands of the printer, and will be ready for distribution within a few days. A copy will be forwarded to you. These statements do not determine the condition of the companies.

The Department will endeavour to discharge its full duty under the statutes and as required by its obligation to the people, and I trust to your satisfaction; but does not feel at liberty to make announcements of its intent or method of procedure. We do not feel that personal assurances ought to be necessary that a public official will endeavour to efficiently perform his duty where it is so plainly discernible.

Very respectfully yours,

(Signed) OTTO KELSEY,
Superintendent.

LIFE INSURANCE ABUSES.

Why is it that an apparently increasing number of risks of questionable moral and physical desirability find their way upon the books of the life insurance companies, and result in an increasing proportion of death claims of more or less suspicious validity, in spite of the precautions that the officers of the companies take to guard themselves against the admission of such risks? Of course, the conditions of competition, which all impartial life insurance experts must be willing to acknowledge, are not restrained within reasonable limits; have something to do with this evil. They probably are not so directly responsible for it, however, as is another cause to which we desire to direct the most particular attention.

When life insurance on this Continent was in its infancy, it was a comparatively rare thing for one soliciting agent to work for another agent of a life insurance company without some direct contract or direct recognition from the home office. At that time the agents who secured the applications came into contact, either personally or by correspondence, with the officers of the company for which they worked, and consequently, in the very nature of things, they were led to feel some measure of direct responsibility for the quality of the work they did and the desirability of the risks that they were instrumental in causing their companies to assume.

As the business grew and assumed a magnitude never before even dreamed of, the executive officers of the companies began to feel the burden imposed upon the ordinary conduct of their business, growing out of the vastly increasing number of direct agency contracts, involving frequent periodical reports, and requiring more or less of direct personal supervision. They began a system of centralization, hoping to minimize the work and the friction that naturally grew out of a vast number of individual transactions, and this system of centralization has gradually grown more and more into favour, resulting in relegating the bulk of the soliciting agents into obscurity, so far as any personal supervision over their work, that could be exercised by the officers of the companies, is concerned.

Can there be any doubt that this system of centralization, under which a large and successful company would have only one recognized representative in a large State, or in perhaps two or three or more large States, would naturally dissociate the soliciting or sub-agents from the company, break down the sense of personal and individual responsibility under which they had theretofore labored, and create in its stead a feeling of such utter irresponsibility to the company that very little care would be felt as to whether or not the company was led to assume undesirable risks.

Of course, we admit that the keenness of competition has had something to do with foisting upon the companies a growing proportion of questionable and undesirable risks; but it has not been, in my judgment, the principal or really responsible factor. We believe, also, that the over-payment of untied men has had something to do with this trouble; but we have not the least doubt in the world, that the main responsibility for it must be attributed to that system which has resulted in breaking down the soliciting or sub-agent's feeling of direct personal and individual responsibility and accountability to his company.

Probably in no other business could an otherwise apparently commendable system of centralization or concentration of work result so detrimentally, as we believe it does in life insurance. It seems to us that the sub-agent who may be working under a more or less satisfactory arrangement with a general manager, but who has never, perhaps, seen the home office of his company; who has never yet had an opportunity of making the personal acquaintance of any official of that company; who realizes as a fact that his very name is unknown to the company for which he works, will feel himself under less moral restraint than he would if his services obtained direct recognition, and his employment grew out of a direct contract with the home office.

One of the recognized abuses of life insurance, and one of the evils that most persistently afflict that institution, is the dishonourable and contemptible practice of "twisting" a policy-holder from one company into another, after his actual cash payments upon a policy have given him a recognized and vested interest therein. We do not believe that general managers, responsible to their companies, and coming in contact with the influences they meet in their home offices, are, as a rule, guilty of any such practice. It is a deed which is generally done in darkness. It is something that the man who does it knows will not stand the light of investigation. It is something which he will reprove in others, even while perpetrating the same injury himself; and we have not the slightest doubt that nine out of every ten instances of "twisting" are the result of the machinations of irresponsible sub-agents who do not work under any direct contract with their company, and who are entirely free from any feeling of personal responsibility such as would, and should, restrain them from doing anything so reprehensible.

Here, again, this same system of centralization seems to be to blame—indeed we believe that it is the direct author of many of the troubles that afflict us to-day, and that we shall have great cause to regret it if some modification of that system be not attempted.

We have quoted as one of the abuses in life insurance the fact that thousands of local and sub-agents are never taught to realize, in the details of their daily work, that they should act as if they were held to a rigid personal accountability to the company they represent. We have also quoted this fact as resulting in the absolute subordination of the really invaluable work of the sub-agent to the limitless ambition of a manager, or general agent, charged with obtaining the very largest results from a territory so extensive that he is utterly unable to cover it. For these evils, which may be merely separate phases of that already considered, centralization is the sole cause, and whatever breaks down that system of centralization, or modifies it, looking to the gradual return to a system under which a much larger number of the active workers become personally responsible and accountable to their companies for the quality and value of their work, will, in our judgment, be an incalculable gain to good, sound, honest and legitimate life insurance.

SAN FRANCISCO AFFAIRS.

Judging from the excellent form in which the "Coast Review" has been issued, one would judge that matters are being straightened out. The premises and plant of this periodical were wholly destroyed by fire, yet the last number issued is an especially admirable specimen of typography, indicating that the plant of a well equipped printing office has been acquired since the fire.

Mayor Schmitz of San Francisco states as follows:

"Exaggerated reports, sent out during a period of much excitement, have conveyed the erroneous idea, as manifested by publications in the newspapers outside of California, that San Francisco was practically obliterated by earthquake and fire.

"The fire swept one-eleventh of the area of San Francisco, leaving ten-elevenths unscorched and standing. The earthquake of April 18 last, damaged some buildings, those that were poorly constructed, but did not harm structures of the more modern type. The "skyscrapers" emerged from the earthquake as good as new. The thousands of residences in the city, with the exception of a few resting on 'made land,' escaped with little more injury than the shaking down of chimneys.

"Our great loss was through fire, which, starting simultaneously in several parts of the city and fanned by breezes from the ocean, proved to be beyond the control of our Fire Department, which would not have been the case if our water supply had been adequate to meet the great emergency presented."

THE GOLD AND GENERAL BUSINESS MOVEMENT OF THE GREAT NATIONAL EUROPEAN BANKS, January to July, 1906

	Bank of France.	Bank of Russia.	Netherlands Bank.	Imperial Bank of Germany.	Bank of Italy.	National Bank of Belgium.	New York Associated Banks.
	£	£	£	£	£	£	£
January 1st—							
Gold and Bullion.....	114,053,000	82,218,000	6,605,000	40,176,000	24,167,000	4,768,000	34,602,000
Silver.....	42,619,000	3,970,000	6,152,000	.....	3,403,000	.....	200,206,000
Discounts.....	74,612,000	15,295,000	10,546,000	71,598,000	13,833,000	.....	10,620,000
Notes.....	196,211,000	112,493,000	23,979,000	82,834,000	39,127,000	27,665,000	.....
Private Deposits and Current Accounts.....	25,881,000	45,096,000	523,000	31,540,000	6,400,000	3,868,000	193,800,000
Balance abroad.....	.....	21,563,000	.....	.....	.....	.....	.....
January 26th—							
Gold.....	114,153,000	71,349,000	6,606,000	46,290,000	24,167,000	4,868,000	37,994,000
Silver.....	42,306,000	3,302,000	6,086,000	.....	3,401,000	.....	215,120,000
Discounts.....	59,646,000	17,216,000	10,136,000	48,829,000	13,833,000	.....	10,536,000
Notes.....	188,852,000	126,549,000	23,599,000	68,636,000	39,127,000	27,673,000	204,174,000
Deposits and Current A/cs.....	21,886,000	41,647,000	416,000	27,934,000	6,480,000	3,462,000	.....
Balance abroad.....	.....	20,673,000	.....	.....	.....	.....	.....
February 22—							
Gold.....	114,408,000	73,113,000	6,607,000	49,811,000	25,023,000	5,700,000	37,702,000
Silver.....	42,386,000	3,836,000	6,147,000	.....	3,757,000	.....	210,476,000
Discounts.....	53,346,000	17,662,000	8,935,000	41,751,000	13,359,000	.....	10,196,000
Notes.....	188,624,000	117,384,000	22,587,000	61,742,000	40,379,000	27,736,000	208,024,000
Deposits and Current A/cs.....	21,679,000	45,057,000	360,000	27,637,000	6,869,000	3,528,000	.....
Balance abroad.....	.....	21,941,000	.....	.....	.....	.....	.....
March 22—							
Gold.....	116,059,000	75,183,000	6,053,000	50,252,000	25,064,000	5,150,000	36,090,000
Silver.....	42,031,000	5,019,000	6,034,000	.....	3,849,000	.....	205,086,000
Discounts.....	50,709,000	17,012,000	9,328,000	44,568,000	13,430,000	.....	10,184,000
Notes.....	186,454,000	114,907,000	22,430,000	61,481,000	38,976,000	26,854,000	199,400,000
Deposits and Current A/cs.....	21,407,000	44,799,000	359,000	32,060,000	6,842,000	3,638,000	.....
Balance abroad.....	.....	19,382,000	.....	.....	.....	.....	.....
April 26—							
Gold.....	119,826,000	72,023,000	5,469,000	50,667,000	25,200,000	5,555,000	37,930,000
Silver.....	42,185,000	4,896,000	5,923,000	.....	3,889,000	.....	203,486,000
Discounts.....	60,890,000	16,159,000	10,251,000	43,792,000	13,890,000	.....	10,296,000
Notes.....	188,431,000	114,895,000	22,823,000	66,667,000	39,623,000	26,837,000	19,004,000
Deposits and Current A/cs.....	31,889,000	42,056,000	335,000	32,466,000	6,800,000	3,734,000	.....
Balance abroad.....	.....	16,313,000	.....	.....	.....	.....	.....
June 28—							
Gold.....	117,970,000	76,754,000	5,523,000	50,985,000	25,761,000	4,931,000	37,776,000
Silver.....	42,751,000	6,153,000	5,844,000	.....	3,997,000	.....	211,552,000
Discounts.....	51,055,000	14,823,000	10,301,000	47,539,000	13,206,000	.....	9,694,000
Notes.....	181,767,000	111,857,000	21,401,000	65,367,000	38,345,000	26,759,000	206,796,000
Deposits and Current A/cs.....	27,197,000	49,277,000	598,000	32,034,000	7,541,000	3,510,000	.....
Balance abroad.....	.....	34,020,000	.....	.....	.....	.....	.....
July 12—							
Gold.....	116,969,000	77,199,000	5,520,000	43,951,000	26,148,000	5,031,000	36,256,000
Silver.....	42,551,000	6,181,000	5,760,000	.....	3,991,000	.....	210,116,000
Discounts.....	50,264,000	14,561,000	11,189,000	57,266,000	13,072,000	.....	9,688,000
Notes.....	184,719,000	111,105,000	22,633,000	75,056,000	39,400,000	27,109,100	204,200,000
Deposits and Current A/cs.....	22,542,000	56,231,000	596,000	58,085,000	7,941,000	4,458,000	.....
Balance abroad.....	.....	33,870,000	.....	.....	.....	.....	.....

SYNOPSIS.

	January	February	March	April	July
	£	£	£	£	£
Aggregate of Gold and Silver.....	359,330,000	361,647,000	366,825,000	372,556,000	225,959,000
“ Discounts.....	386,090,000	345,529,000	346,133,000	348,468,000	357,768,000
“ Notes.....	492,920,000	466,648,000	456,338,000	469,572,000	469,710,000
“ Deposits and Current Accounts..	307,108,000	313,154,000	308,565,000	315,274,000	324,086,000

OVERHEAD ELECTRIC WIRES.

LIVE WIRES SHOULD BE BURIED—WHAT THEY BURN AND WHOM.

The burying of live wires is a burning question. Or, perhaps it should be said that burying of burning wires is a live question. For, the multiplication of wires, on poles, has in many towns filled streets and alleys with dangers to life so serious that it is impossible to exaggerate them. At thousands of city corners there cross six or seven different systems of wires. There are arc-light wires carrying an electric charge, one-third of which would kill the strongest man; below these are telephone wires (running into hundreds of buildings) any one of which would be heated white hot or consumed through its entire length if touched by a broken or swaying light wire; telegraph wires large enough to carry a death dealing shock; power wires for shop motors; messenger and fire alarm wires, and usually beneath these the trolley wire with voltage enough on it to kill one who would get the full force of its current.

In Cincinnati two weeks ago a power wire was broken during a storm and a young lady who in passing pushed it aside with her hand and was instantly killed. Such breaks may come from the pressure of a high wind, but they oftener result from the swaying of a branch of a shade tree.

ARC-LIGHT WIRES.

Arc-light wires which usually carry 6,000 volts and feed wires to trolley substations, which usually carry 30,000 volts and interurban lines of 26,500, should be on poles occupied by them exclusively and they should have below them a screen of cheap woven wire fencing to furnish a cradle for broken ends. This wire netting not being continuous past the cross arm would not carry current.

There should also be a loop of wire at the end of the cross arm to prevent the loaded wires from falling off if an insulator should break. Parallel lines of poles should be so far apart that a falling pole would not carry wires across the space.

Recently a lineman of experience working on a pole in front of the writer's window touched an arc-light wire while his leg was in contact with a telephone wire and fell dead across the wires below.

In large cities the telephone wires are placed under ground because their number taxes the possible pole capacity, rather than for the reason that the hundreds of wires in alleys often delay work by fire departments and endanger life from cut wires coming in contact with wires carrying high voltage. Firemen dare not cut high voltage wires such as those for arc-lights until the current is shut off. This causes delay in getting at the fire.

The largest pole line carries 250 wires. Single

cables are made to carry 1,200 wires and a single underground conduit contains ducts for 90 cables, or over forty times the capacity of the largest pole line.

DESIRABLE LEGISLATION.

Within a few years legislatures will provide statutes which will require that systems of high voltage shall be placed on separate lines of poles and that they have a screen under them; or, that in cities all electric wires shall be placed in conduits below the street pavement.

An electrical engineer of long and varied experience as superintendent of power plants advocates for cities a tunnel 5 by 7 feet into which wires for all purposes shall be put. This would give room for workmen to pass along the lines.

It is possible that the law will require the lowering of the pressure on high pressure lines by the use of much larger copper wires, but it would add largely to the cost of construction.

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

THE LAW RESPECTING FALLEN BUILDINGS.

Owing to the collapse a large portion of the buildings at San Francisco by earthquake which led to the outbreak of fires that developed into a conflagration, there is likely to be litigation on an extensive scale to decide disputes as to the liability of fire insurance companies for losses by fire that originated under such conditions on the fall of buildings.

An important decision bearing on this matter is given in "The Insurance Monitor" as having been rendered by the United States Circuit Court of Appeal, Pittsburg.

The United States Circuit Court of Appeals at Pittsburg has recently rendered a decision, regarding the fall of a building, which has attracted considerable attention, and which appears in the March number of the Insurance Law Journal. A partition wall in the building containing the insured goods was discovered by the watchman to be cracking, and shortly after a large part of the wall fell. Later the remainder came down, carrying with it the upper floors and the fire then broke out below and extended through the building. There was no evidence of any explosion other than such as would attend the noise of the falling walls. Under such circumstances the court was asked to charge that if the fire preceded the fall the plaintiff could recover. This the court amended by adding, if the fall was the result of the fire. This correction was objected to, but sustained on the ground that there was no evidence of any preceding fire or explosion. In other words, if a fire had actually started before the fall this would

not of itself justify such a finding unless the fall was attributable to it. There was no evidence of such a fire unless it could be sought in the falling walls themselves. In order to find as requested the jury must be satisfied that fire was at the bottom of the trouble. Nor would such a fire by itself make the company liable if, independently of it, the fall occurred and did the damage.

Objection was also made to a charge that if the property or any part fell from any cause other than fire there could be no recovery. It was claimed that the fall must be that of a substantial portion. But a sufficient answer was found in the undisputed evidence of the amount which fell. In such case the burden of proof was on the company to show that the cause of loss was within one of the policy exceptions, but when such a charge had been given there was no error in instructing that the plaintiff must show that the loss was caused by fire alone.

While these instructions were clearly in line with the language and intent of the contract, their importance lies in the restrictions which they imposed on a jury naturally disposed to attribute the loss to fire if any justification could be found. In the face of clear and convincing evidence of the character of the loss a jury was not at liberty to find pretexts on which it might be saddled on the companies. They were not at liberty to theorize as to some possible pre-existing fire or to assume that because one broke out it should be charged with the responsibility. It was the duty of the court to tie them down to the actual facts shown in the evidence, that the damage was due

to the fall. Indeed, it would seem that the court might properly have gone further than this and have ruled as a matter of law that the policy was exempt. It is difficult to see how any other finding could be accepted, and the court really waived its prerogative altogether in consenting that the question should be left to a jury.

AN INSURANCE PROBLEM.

A novel insurance scheme is in vogue in the large cities in America. The Vehicle Proprietors' Association, which includes amongst its members owners of all classes of vehicles, both those plying for public hire and those engaged on the private business of their proprietors, are the insurers, and the drivers of these vehicles are the clients. Each driver who belongs to the combine pays a fixed sum monthly to the association, which in return guarantees to pay a certain amount to his next-of-kin should he be killed whilst in charge of a vehicle, or, in the case of accident, to pay him a sum, which is arranged on a sliding scale. In a case which occurred recently, a cabman brought his cab back into the yard and handed it over to the yardman, as is the custom, and was about to walk away when the horse became frightened at some noise and swerving round the cab knocked him down and went over him, inflicting severe injuries. The injured man claimed compensation; but the case was eventually decided against him on the ground that he was not in charge of the vehicle at the time when the accident occurred. Before this decision was reached a long time elapsed, the arguments

MOVEMENT IN BANK OF ENGLAND, JANUARY TO JULY 11th, 1903.

	January	February	March	April	July 11th
	£	£	£	£	£
Circulation excluding Bank Post Bills.....	29,349,550	27,908,280	28,091,755	28,705,210	30,069,415
Public Deposits.....	9,559,608	16,809,530	19,366,344	9,536,515	7,165,592
Other ".....	50,106,172	42,533,221	42,700,332	48,498,779	45,902,150
Government Securities.....	17,388,832	15,228,867	16,114,822	15,977,281	15,977,133
Other Securities.....	42,396,444	35,836,784	35,317,137	37,062,489	29,408,443
Reserve of notes and coin.....	17,849,043	26,554,691	28,998,588	22,847,116	25,746,550
Coin and Bullion.....	28,748,593	36,012,971	38,630,343	33,502,326	37,365,965
Proportion of reserve to liabilities.....	29½ %	44½ %	46½ %	39½ %	48½ %
Bank rate of discount.....	4 %	4 %	9 %	3½	3½ %
Price of Consols.....	89¼ %	90¼ %	90½	90¼	88

brought forward on both sides being very voluminous. The driver based his claim on the ground that when he was knocked down he still held the whip (the property of the proprietor of the cab) in his hand, and was then on his way to hand it in to the office according to custom; that the whip was part of the vehicle, and that whilst he was in charge of the whip he was in charge of the cab.

Against this it was argued that in many instances not only cab but other proprietors often had their offices some distance away from the yard or stables, and it was absurd to suggest that a man who might have to walk two or three streets with the whip and should meet with an accident during this time could have any claim against his employer; and it was further suggested that in future all agreements should stipulate that the driver must be on his seat when the accident occurred. The ruling caused a good deal of dissatisfaction, and the outcome was awaited with interest by the great number more or less affected by it. The American cab-driver and carman is on a better financial footing than his *confreeres* any where else; many of these men are property owners, and they stood together and "went down into their pockets," as they say in America, to fight the case, but unfortunately for them unsuccessfully. The vivid pictures produced by the opposing counsel as to the many openings for fraud which a verdict in the driver's favour would open was the last blow which lost them the victory.

ORGANIZATION OF NATIONAL BANKS.

With the organization during the month of May of forty-five National banking associations, with capital of \$1,793,500, the total number of associations in existence at the close of that month was increased to 6,069, and the authorized capital stock to \$830,163,775. The outstanding circulation reached \$559,120,660, of which \$516,036,146 is secured by bonds on deposit with the Treasurer of the United States in trust, and the balance, \$43,093,514, by lawful money deposited with the Treasurer by banks reducing their circulation, those in voluntary liquidation, and on account of insolvent National banks. During the existence of the National banking system 8,242 banks have been organized, of which 2,078 were chartered since March 14, 1900. The net increase in the number of banks since the last-named date was 2,452. During this period the authorized capital was increased to the extent of \$213,855,680, and the outstanding circulation to the amount of \$304,726,930. Tables are submitted relating to the organization of National banks since March 14, 1900, giving the number and capital, by classes, of associations in each State, territory and geographical division, etc. These show:

Sections.	Number of Banks.	Capital.
New England States.....	37	\$5,315,000
Eastern States.....	484	38,331,500
Southern States.....	755	1,643,500
Middle Western States.....	862	52,779,500
Western States.....	667	22,001,000
Pacific States.....	168	12,022,800
Islands.....	5	700,000

The number of National banks in existence, with their authorized capital stock, bonds on deposit to secure circulation secured by bonds, and by lawful money, on March 14, 1900, October 31, 1905, and May 31, 1906, is stated as follows in the "American Banker":

	Oct. 31, '05.	May 31, '06
Number of banks.....	5,858	6,069
Authorized capital.....	\$812,026,075	\$830,163,775
Bonds on deposit.....	494,017,850	519,265,530
Circulation, on bonds.....	489,937,806	516,036,146
Circulation, lawful money.....	34,470,443	43,093,514
Total circulation.....	\$524,408,249	\$559,120,660

GRAND TRUNK RAILWAY SYSTEM.

The continued and heavy increases in the traffic receipts of the two great Canadian railway companies confirm in a most emphatic manner the favourable reports regarding the development of the agricultural and manufacturing industries of Canada, which have been furnished from other sources. For the year ended June 30, last, the Canadian Pacific Railway Company reports a gross increase of \$11,130,000, while the increase in the net earnings for the 11 months to May 31st amounted to \$7,064,000. The Grand Trunk Company's receipts have not been expanding at such a rapid rate, but for the six months to June 30, this company reports a gross increase for the combined system of £343,088. The monthly revenue statements for the first five months of the year afford a fair basis for estimating the results of the working for the half-year, and the following statement shows the estimated approximate figures for the half-year to June 30th as compared with the actual figures for the corresponding period of 1905, viz.:—

	Half-year Ended June 30, 1906.	Half-year Ended June 30, 1905.
	£	£
Gross receipts.....	3,021,129	2,729,008
Working expenses.....	2,129,895	1,923,437
Ratio.....	(70.5%)	(70.48%)
Net traffic receipts.....	891,234	805,570
Miscellaneous net receipts.....	105,000	102,964
Net Revenue.....	996,234	907,634
Debt interest, rents of leased lines, &c.....	620,000	612,185
Amount advanced to Detroit Company	—	10,414
Balance available for dividend on the guaranteed and preference stocks	376,234	285,035
Dividend on 4% guaranteed stock ...	160,581	135,597
Do first preference stock	85,421	85,421
Do second preference stock.....	63,310	63,310
Balance available for dividend on third preference stock.....	67,022	807

In the above table the figures for the half-year to June 30, 1906, have, of course, been estimated, and a slight difference in the ratio of working would make a material difference. Judging, however, from the revenue statement for the five months to May 31, the ratio of working expenses should come out much the same as for the corresponding period of 1905. Owing to the recent new issues of guaranteed stock the amount required to pay the dividend on this stock for the half-year will be about £25,000 more, but notwithstanding this circumstance the increase in the net earnings should, so far as can be estimated from the figures published, suffice to pay a dividend of nearly 1 p.c. for the half-year on the third preference stock. In the above estimates it has been assumed that the Detroit Company will not make any call upon the Grand Trunk Company, while allowance has been made for the fact that the net results of the working of the Canada Atlantic for the first five months of the year showed a decrease of £15,600.

A good deal of disappointment has been evinced in certain quarters with regard to the company's policy as to betterments. The last report stated that the company had discharged all its liabilities in respect of special expenditure upon bridges, and the directors proposed to apply the same principle of special contributions out of revenue to the renewal of locomotives. At the half-yearly meeting held on April 6, the chairman stated that the directors proposed to build immediately or purchase 150 new locomotives, spreading the charge for them over a period of five years, and at the same time to charge as what he should call normal expenditure the cost of an annual addition of 30 locomotives, representing a total expenditure of £900,000, or £180,000 a year. As, however, the company has been renewing to the extent of £100,000 a year, the increased charge will amount to £80,000 a year. The chairman also indicated that further heavy expenditure would have to be incurred with regard to freight equipment. This matter, however, does not immediately press, because arrangements have been made for the supply of 12,000 cars for the Grand Trunk Pacific Railway, and, pending the completion and development of the new line, the Grand Trunk Company will have the use of these cars as they are delivered, paying a mileage on them which will be credited to the Grand Trunk Pacific. Other improvements and extensions are under consideration, but altogether it is pretty clear that shareholders need not look for any great reduction in the ratio of working expenses in the immediate future.

Good progress is being made with the Grand Trunk Pacific line. Contracts have been let altogether for the construction of 932 miles. On the Prairie section 732 miles have been let out to con-

tract; and a contract has also been let for the construction of the roadway of the Lake Superior branch from Fort William to the point of junction with the main line. The Government have invited tenders for the construction of the road to Winnipeg, and for the line westward of Quebec. The directors have every confidence that the whole of the road from Edmonton to Lake Superior, and including the Government portion of 245 miles east of Winnipeg will be completed by the autumn of 1907.

On the whole, we think, shareholders have every reason to be satisfied with the progress of the company. The board are pursuing a sound policy in making liberal provision for maintenance and improvements out of revenue, and a policy which is conceived in the best permanent interests of the company. Notwithstanding the heavy sums which have been charged to revenue in respect of these items during the past four years, the capital account has been considerably increased. And very shortly the Grand Trunk Company will be under liability to make up the amounts, if any, required to meet the interest on the bonds of the Grand Trunk Pacific Line. The success which has attended the Canadian Pacific Company, however, seems to point to the conclusion that Grand Trunk shareholders need have little apprehension as to the ultimate financial success of the new transcontinental line.

The foregoing comments on the Grand Trunk are a portion of the "Economist's" review of the half-yearly statement. This very ably conducted and influential paper is usually somewhat pessimistic as regards Canada and its affairs, so it is quite refreshing to read as hopeful an account of the G. T. R.

THE GAMBLING EVIL AND ITS DANGERS.

The habit of risking money on races, on athletic contests, on cards, on games of chance, is one of the most dangerously demoralizing which a young man can acquire. There is too much reason to fear that this evil is growing, more especially in large cities where provision is made for the indulgence in gambling in its various forms.

Although the authorities show commendable zeal in suppressing establishments where gamblers congregate under conditions that are fascinating to the frequenters, the fascinations presented being a source of the greatest danger to young men, these resorts are most difficult to eradicate. The police raid a gambling salon one night, the keepers and frequenters are fined, yet the law breakers assemble the next night in another place, where the games and betting are continued. There is a certain amount of sympathy with the dissipations of gamblers in places where a display of this feeling is most deplorable, as was evident when objections

were made before the Council of this city to a proposal to close public resorts at, or before midnight.

Why should taverns and bars be compelled to close at 11 p.m., and rooms where gambling is carried on should be privileged to remain open until 2 a.m.? It is notorious that liquors are dispensed at such resorts whenever they are open, a "dry" gambling resort being unknown to the sporting fraternity.

Mr. King, the superintendent of the National Surety Company, has contributed to the "Evening Post," Charleston, an article dealing with the **gambling evil** from the standing of a bonding company. Managers of this class of institution know only too well the ruinous consequences of young men betting, card playing for money, and risking their funds on other games of chance. Goals and lunatic asylums have numerous inmates who owe their disastrous fate to these habits.

"Many a young man really not having the gambler's instinct has played games of chance, matched coins, bet on elections, races, etc., and thereby gotten into the atmosphere, and when some sudden emergency has arisen has bethought himself of the possibility of tiding over the trouble by "trying his luck" and not possessing sufficient funds to make this trial he has "borrowed" it from his employer, honestly intending to repay the amount thus "borrowed" from his winnings. Young men persist in this pernicious habit, hoping against hope, in spite of thousands of cases of such, so-called, "borrowers" become branded as a defaulter. To borrow money without express authority is theft, however plausible the excuse. Surety, guarantee companies, keep experienced inspectors whose business it is to keep posted on the personal habits of young men who are bonded and holding responsible positions. Hundreds of young men with the best reputations, brightest prospects and best family connections have had their bonds peremptorily cancelled, or declined because of information regarding these matters.

The superintendent gives the particulars of a number of persons of the "borrowing" class showing the terrible results of gambling upon men of supposedly high reputation who are now serving terms in a United States penitentiary, and several he refers to as now on their way to prison. The records of the penitentiaries of Canada could supplement this list.

To a young man of well ordered mind and healthy, manly, moral constitution it is a revolting humiliation to be the subject of the attentions of a guarantee company's inspector, as he is sure to be if noticed in the company of gamblers.

The Bank of Toronto has opened a branch at Wolsely, Sask.

THE ANNUITY COMPANY OF CANADA.

We understand that the above company has been incorporated by Act of Parliament, and purposes opening for business in several of the Provinces this month.

The prospectus issued by the company states that the institution has been organized to supply annuity or old age pension insurance. The capital is \$1,000,000, of which it is intended that only ten per cent. shall be paid up.

The President is Mr. Robert Muir, Winnipeg; Vice-President, J. V. Griffin, Winnipeg, and Secretary, G. J. Lovell.

The head office is at Winnipeg, Man.

PROMINENT TOPICS.

THE DOG-DAYS.—The season known as "Dog-Days" comprises the term in which the heat of summer is greatest. It was formerly superstitiously held that the rising and setting of Sivius or the dog star with the sun was the cause of excessive heat and its consequent disasters, for the time is very fatal to the weak and to infants especially.

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The following statement was issued yesterday from the Parliament buildings:

"The execution by the Government has been completed of the guarantee of principal and interest of debenture stock of the Canadian Northern Ontario Railway Company (formerly the James Bay Railway Company), at a rate not exceeding \$20,000 per mile of the company's line between Toronto and Sudbury, a distance of 268 miles, the total amount of the guarantee being \$5,360,000. This debenture stock is payable on July 10, 1936, and bears interest at the rate of 3½ p.c. per annum. The company's line is almost completed between Toronto and Parry Sound, and 70 p.c. of the grading on the balance has been completed, in addition to bridge work, etc., etc. The guarantee was given under the authority of chapter 20, Ontario Statutes, 1904.

"One of the sections of the act provides that the purchasers of the securities shall pay the money directly into a bank approved of by the government, to a special account in the name of the treasurer of the province. The treasurer has the authority to pay out the money from time to time to the Railway Company, on the certificate of a government engineer, due regard being had to the work done and materials or equipment provided, and to that remaining to be done or provided. It is only upon completion and equipment of the line of railway that any balances are to be paid to the Railway Company."

Another \$150,000 of the new provincial 3½ p.c.

loan has been subscribed, making \$1,300,000, and many other applications are on file. Those who wish to get the benefit of the July interest, which is worth \$3 on the thousand, must mail their applications on or before Tuesday next, the 31st inst.

The receipts for the T. and N. O. Railway for the month ending May 31, were \$50,054, leaving a net profit of \$24,047. The passenger traffic alone accounted for \$27,000 of the receipts. Last year the net profits for the month were \$6,866. The engine mileage, to the end of May, was 81,000, an increase over last year of 50,000 miles. The net earnings for the five months ending May 31, this year, were \$86,088. Last year, when the corresponding period was shorter, as traffic did not begin until well on in January, the net earnings were

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It is HIGHLY GRATIFYING to record the cordial welcome given by the people of Newfoundland to H. E., the Governor-General on his recent visit. A section of the Press predicted that Earl Grey would be given the cold shoulder in Newfoundland. Had there been any probability of this he would not have gone, but he was better informed than those who invented and published the malignant reports referred to.

Considering the extreme desirability of Newfoundland joining Confederation, more for her own sake than ours, though, were the union consummated the advantages reaped would be great on both sides.

It is unfortunate that the question in the Island has been dragged into the area of party politics. This has led to the most untruthful misrepresentations of the economic position of Canada and the intentions of this country in regard to the Island. Canada is represented as a cormorant waiting the chance to swallow her sister colony. It is hardly credible that such statements should be made and believed by any one in their sane minds, but so virulent is party passion and so apt is it to pervert the judgment that anything calculated to injure the opposite party is approved.

Lord Grey is visiting Newfoundland for recreation as a sportsman. That he will thoroughly acquaint himself with the economic resources and financial condition of the Island may be taken for granted, that he will have confidential chats with the Governor over the affairs of the Island we may be sure. His gracious manners will leave a highly agreeable impression in the populace and we trust wholly remove the uncalled-for, and unjustified irritation against Canada which some party politicians have engendered.

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THE SUEZ CANAL.—During the first year of operation of the Suez Canal four hundred and eighty-six vessels, aggregating four hundred and

thirty-six thousand tons, passed through it. At the present time the number is about four thousand ships, with a tonnage of about ten millions. The building of the Suez Canal was a triumph of organisation. At times no fewer than eighty thousand labourers were employed; and all the adjuncts of a permanent community had to be provided by the constructing company. The cost of maintenance of the canal is necessarily high, on account of the drift of sand from the Nile at Port Said, which has constantly to be dredged away. The operating expenses are also heavy, the great traffic involving considerable cost for pilotage. Altogether the annual expense for maintenance and operation is at the present time about two hundred and eighty thousand pounds, or one thousand six hundred pounds per mile. About thirteen hours are required to go through the Suez Canal by ordinary steamer. By a system of landing marks and electric-light buoys, navigation by night is made as safe as by day; and each vessel in motion is required to supplement the stationary lighting system by having on board and in operation a lighting apparatus to illuminate its passage through. Vessels without an apparatus of their own may hire the necessary reflectors, etc., upon entering the canal and return them on leaving.

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FORESTRY—His Honour the Lt.-Governor of British Columbia has issued the following circular:

To the Public interested in Forestry:

It is becoming more evident that the eastern portion of the Dominion of Canada will have to turn to this Province for its supply of lumber.

The forest growth is now recognized as one of the most valuable crops produced by the soil. Its preservation, replanting and proper use is of prime importance to the nation and individuals, and should appeal particularly to the people of British Columbia.

At the Forestry Convention held in Ottawa in January last it was decided to hold the next convention in this Province.

I have, therefore, much pleasure in acceding to the request of the Canadian Forestry Association and the Lumber Associations of British Columbia, to call a public convention to meet in the City of Vancouver, B.C., on the 25th and 26th September, 1906, under the auspices of the above-named Association.

JAMES DUNSMUIR.

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FRAUDULENT PHOTOGRAPHS.—Our San Francisco contemporary condemns the photos reproduced in the Press as fraudulent. A contemporary says:

"A letter written last week by the president of one of the leading companies contains the statement that in not a single one of over 1,000 San Francisco loss claims thus far filed with the company is there any mention of damage by earthquake. In other words each one is a "straight fire loss" and of course total.

This corroborates the statement of Chairman Atwood, of the general loss committee at San Francisco to the effect that several citizens were in a fair way to land in jail before settlements are completed.

"Why," he said, "a few days ago one of the leading men of the city, both as regards financial and social standing, came into the loss room to file a claim on his residence. When asked about the damage caused by earthquake he said that because of the location and superior construction of his house it did not suffer in the least from the 'quake.'" "And yet," said Mr. Atwood, "I had in a drawer of my desk at the time an excellent photograph of the property taken after the earthquake and before the fire had reached it, showing the building in a very bad condition, in fact, practically in ruins. If a prominent man will attempt to do a thing of this sort what can be expected of the rank and file?"

"San Francisco property owners must not forget, that there are in the possession of the insurance companies, several hundred good photographs, showing the condition of buildings just before they were reached by the flames. In making outrageously false claims they are taking great chances of getting themselves into serious trouble. The loss settlement matter is not entirely a one-sided affair, and while disposed to be liberal, the companies cannot quietly submit to being deliberately swindled.

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CHRISTIAN SCIENTISTS IN AN ACCIDENT.—"Sunday afternoon, while descending a steep hill in Brookline, one of the huge 'Seeing Boston' autos, containing a large number of delegates to the Christian Science Convention, got away from the chauffeur and dashing down the declivity, went over an embankment at the bottom causing serious injuries to several passengers. The scientists injured and uninjured showed their consistency and fortitude by getting together immediately and singing hymns." The "Standard" asks, "Wonder if there will be any claims filed against the liability company insuring the 'Seeing Boston' people?"

As the injuries were not actual but only mental impressions there will be no ground for claims against any liability company.

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PERSONAL .

The Annuity Company of Canada, recently organized, we are officially informed, has no connection whatever with the Universal Life and Annuity Company of Winnipeg.

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MONTREAL CLEARING HOUSE.—Total for week ending August 2, 1906—Clearings, \$27,877,400; corresponding week 1905, \$27,837,802; corresponding week 1904, \$19,304,462.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, July 21, 1906.

The stock markets in London continue in a state not very far removed from suspended animation. All kinds of endeavors are made to bring about activity in stock and share dealings, and everybody agrees that the present level of market quotations is most inviting to investors. Nevertheless, buyers do not come along; the very best news seems absolutely ineffective to stimulate dealing whilst the merest breath of bad news is sufficient to produce fresh depression.

An amusing illustration of the way this continued dullness is universally recognized is shown by the fact of the weekly verses on financial topics published by the "Financial Times" are always invariably now written in a gloomy strain.

It was hoped that as all the British railway companies had been doing much better business during the last six months that the dividends for the half year ended June would be increased, and that, therefore, there would be marked appreciation in the market values.

Following the usual custom the "House" put up prices a little in view of the expected public demand. That demand, however, turned out to be only a very little one. Prices have receded right in the middle of the declaration of slightly increased dividends, and the promised Home Rail boom will not come. Mining shares of all classes, and especially those relating to South African properties, seem quite unable to secure any public attention. The "Answers to Correspondents" columns of the financial papers teem with replies to investors who bought Kaffir and Rhodesian shares at prices very much higher than those now ruling—sometimes two and three times as much.

As I have said before there is plenty of money in the country, but the old outlets of investment have scarcely any attraction for the present day investor. That is where I contend the Colonial opportunity comes in. Let first-class Canadian investments be put before British public, let them be backed by good names, let them be capitalized at fair figures. English money would simply roll into the Dominion assisting in its development and bringing about an ultimate good of the whole Empire.

INSURANCE.

Just at the moment thought is turned more towards holiday making than towards getting business. The insurance companies, especially in the life departments, have done very well, and so they have no need to complain. Despite the extraordinary inactivity in the stock markets trade generally in its proper aspects is better undeniably, and the increase in the nation's earning capacity is always followed by an increase in the nation's desire to save. So diligently has the lesson been drummed into our ears for years past now, that when one talks of saving one's thoughts turn immediately to life assurance, and to one's particular favorite out of half a hundred splendid and enticing offers.

Life and accident companies are endeavoring to put up business in the summer months by issuing policies of special interest to those who go down to the seaside. The Ocean Accident, for example, is issuing a couple of prospectuses which will make business. One is known as the "Light House" Six-Guinea policy, and offers the

usual comprehensive benefits of an up-to-date personal accident insurance contract, but with the special feature of an "automatic cumulative bonus"—that is to say, by renewal of the policy the original sums assured in case of death or loss of limb or sight by accident are increased 5 per cent. until on and after the tenth renewal they have developed into amounts 50 per cent. greater than at the commencement of the insurance. As there is also a reduction in premium of 10 per cent. after five years, and an additional abatement of 5 per cent. if a further period of five years elapses without claim on the company, it will be seen that this policy is invested with much of the attractiveness which has helped our life offices to acquire so much approval and popularity.

NEW YORK INSURANCE LETTER

New York, Aug. 1, 1906.

Almost overshadowing the interest centering in the San Francisco conflagration and the stirring events growing out of it is the current talk and speculation about the forthcoming directors for the mutual life insurance companies of the State under the new law. Of course the two big companies, the Mutual and the New York Life, with their nine hundred millions of assets, hold the centre of the stage. The situation is rendered the more dramatic and important because of the determined effort on the part of the Policy-holders' Committee to oust the present managements and elect a ticket of their own. By the law the present managements had to name their own tickets by July 18, and these have been chosen and are in the field. Now the policy-holders have access to the lists of both companies, and have until well into the fall to communicate with each other and prepare tickets of their own.

Your correspondent thinks the chance small that the present administrations will be overthrown. In the first place, the elements which are complained of during the recent investigation are practically out of both companies. Mr. McCall is dead, Mr. McCurdy is gone, and suits are being brought against him for the accounting of funds. Therefore, there seems to be no reasonable demand for still other changes. In the next place the companies have at their command the great machinery of the agency force, and it is scarcely likely that any concerted effort that can be brought about by the Policy-holders' Committee leaders will avail against this.

The whole attempt to upset the existing order of things seems to be an effort on the part of Lawson to obtain control. The high officials who went from this city to San Francisco to confer about the losses there and plans and methods of settlement have mostly returned, having done as much as possible to systematize the work and get it under way. In spite of the blatant mouthings of the San Francisco dailies, history will show that the loss claimants were dealt with as justly, promptly and liberally as a knowledge of the facts would permit. The earthquake loss entered much more into the situation than the people were willing to admit. The principle, "justice before generosity," had to prevail, and the companies are right to satisfy themselves that they were well within bounds before paying any particular loss.

NOTES.

Immediately on his return from the Pacific Coast, Manager Chas. H. Post, of the Caledonian, sailed for Europe to confer with the Home Office authorities.

The statements of most of the companies, made since some definite knowledge of San Francisco was gained, reveal as satisfactory a condition of things as could be expected.

It is now definitely announced that the Transatlantic will discontinue business in this country. The company was represented in New York by T. Y. Brown & Co., of 77 William street.

The estate left by the late H. H. Hall, of the management of the Union of London and other companies, amounted to over \$120,000, according to statements filed in the Probate Court of Essex County.

QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 1, 1906.

Prices have continued to improve and the market has developed strength steadily throughout the week. In spite of the good improvement in quotations there seems little inclination to part with stocks, and, as a result, the gain has been made on a comparatively limited volume of trading. In several of the securities no transactions took place this week. Montreal Street and Detroit Railway were the most active of the transactions, and Montreal Power was in good demand. It is now selling ex-dividend of the first quarterly disbursement at the higher rate of 5 per cent. per annum, and holds steady, there being very little change during the week. C. P. R. has been a feature and advanced three full points on transactions of less than 1,000 shares. As the time for the meeting of Directors to take up the question of the half-yearly dividend approaches, the feeling that some extra payment to the shareholders will be made, becomes more generally diffused. For the fiscal year, ending 30th June, the company shows net earnings on the common stock of over 14 per cent. It is pointed out that the position of the company in regard to its land holdings has been greatly changed and improved during the last half year, as within this period the entire issue of land grant bonds have been retired and cancelled.

The Russian situation continues to bear on the foreign markets, and the sharp depression in Russian securities has several times affected international values on the continent. This factor, however, has so far had very little apparent effect on this side of the water. The money requirements from the interior will soon develop, and, in fact, some drain can already be detected. Of course only time will tell, but, in well-informed circles, it is considered that this year the requirements will not exert such pressure on the stock market as in former years of big harvests.

The money situation in Montreal remains unchanged, the bank rate for call money continuing to rule at 5½ per cent. In New York to-day the call rate was 2¼ per cent., while in London the quotation was 3 per cent.

The quotations for money at continental points are as follows:

	Market	Bank
Paris.....	211-16	3
Berlin.....	3½	4½
Amsterdam.....	4½	4½
Vienna.....	3½	4
Brussels.....	3½	3½

C. P. R. advanced to 166½ and closed with 166 bid, a net gain of 2½ points over last week's closing quotation, and 885 shares were dealt in. The New Stock, 40 per cent. paid up, closed with 162¼ bid.

There were no sales in 300 Common this week.

Montreal Street Railway closed with 278¾ bid, an advance of 2¾ points over last week's closing quotation on sales of 1,460 shares for the week. The earnings for the

week, ending 28th ult., show an increase of \$9,370.60 as follows:—

		Increase.
Sunday.....	\$ 9,634.42	\$1,666.33
Monday.....	8,824.92	1,120.27
Tuesday.....	8,913.38	1,078.01
Wednesday.....	8,861.19	1,277.81
Thursday.....	9,055.58	1,522.13
Friday.....	8,929.77	881.52
Saturday.....	10,394.27	1,824.53

Toronto Railway shows a gain of $\frac{3}{4}$ of a point for the week, closing with 116 $\frac{3}{4}$ bid. The trading was limited, and only 150 shares changed hands. The earnings for the week, ending 28th ult., show an increase of \$8,219.22 as follows:—

		Increase.
Sunday.....	\$6,184.30	\$1,096.05
Monday.....	8,432.17	1,172.36
Tuesday.....	8,217.66	828.87
Wednesday.....	8,689.14	713.49
Thursday.....	8,842.53	1,223.98
Friday.....	8,427.19	1,106.86
Saturday.....	11,060.75	2,077.61

Twain City which is now selling ex-dividend of $\frac{1}{4}$ per cent, closed with 112 $\frac{1}{2}$ X. D. bid, being a gain of $\frac{1}{4}$ point over last week's closing quotation and 101 shares changed hands. The earnings for the second week of July show an increase of \$13,004.88 and for the third week an increase of \$15,753.16.

Detroit Railway has also improved in price, and closed with 94 $\frac{7}{8}$ bid, a gain of $\frac{2}{8}$ points for the week, and 902 shares were dealt in. The earnings for the third week of July show an increase of \$10,930.

There were no sales in Halifax Tram this week, and the stock closed offered at 100 with 102 bid.

Toledo Railway shows a decline of $\frac{1}{4}$ point on quotation, closing with 32 bid, and 290 shares figured in the week's business.

Ohio Traction was only dealt in for broken lots to the extent of 30 shares, and closed at a decline of $\frac{1}{2}$ point for the week with 29 bid. The earnings for the week ending 21st ult., show a decrease of \$49.80.

Illinois Traction Preferred has improved to the extent of $\frac{1}{2}$ points, closing with 95 $\frac{1}{2}$ bid as compared with 94 a week ago, and 210 shares figured in the week's trading.

There were no sales in the Havana securities this week. The Common closed with 47 bid, a gain of $\frac{1}{2}$ point, and the Preferred closed with 87 bid, unchanged from a week ago.

R. & O. was dealt in to the extent of 50 shares, and has had an advance of 2 $\frac{3}{8}$ points, closing with 83 $\frac{1}{2}$ bid.

Mackay Common shows a gain of 2 $\frac{1}{2}$ points, and closed with 74 bid on sales of 275 shares. The transactions in the Preferred stock brought out 120 shares, and the closing bid was 73, a gain of 1 $\frac{1}{2}$ points for the week.

Montreal Power now selling X. D. of 1 $\frac{1}{4}$ per cent, closed with 96 $\frac{1}{2}$ X. D. bid, equivalent to a gain of $\frac{3}{8}$ of a point over last week's close, and 1,233 shares were involved in the week's business.

Dominion Iron Common shows a gain of a full point, closing with 27 $\frac{3}{4}$ bid, and 535 shares changed hands.

There were no transactions in the Preferred stock, which closed offered at 79. In the Bonds \$19,000 were dealt in, the closing bid being 83, unchanged from a week ago.

Dominion Coal Common is easier, closing with 75 bid, a decline of a point for the week. Only 25 shares were dealt in this sale being made at 76. In the Preferred Stock 50 shares changed hands at 115 $\frac{1}{2}$. The only transaction in the Bonds was a small lot of \$500, which sold at 102.

Nova Scotia Steel Common improved and advanced to 68, closing with 68 bid, a gain of 3 points on quotation for the week on sales of 210 shares. There were no transactions in the Preferred Stock, while in the Bonds \$1,000 changed hands at 100 and interest.

Dominion Textile Preferred was traded in to the extent of 50 shares and closed with 100 bid, a gain of $\frac{1}{2}$ point on quotation for the week. The closing bids for the Bonds were as follows: Series A. B. C. and D. 92.

There were no sales in Lake of the Woods Common this week, but in the Preferred Stock 10 shares changed hands at 114. There were no sales in the Bonds.

	Per cent.
Call money in Montreal.....	5 $\frac{1}{2}$
Call money in New York.....	2 $\frac{1}{2}$
Call money in London.....	3
Bank of England rate.....	3 $\frac{1}{2}$
Consols.....	87 $\frac{1}{2}$ -16
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	8 $\frac{1}{2}$

Thursday, p.m., August 2, 1906.

The market continues firm with Detroit Railway, Montreal Power and Laurentide Preferred the leaders. Detroit Railway advanced to 96 and Montreal Power to 97, while Montreal Street sold up to 279 $\frac{1}{2}$. Nova Scotia Steel Common is also stronger, and after selling at 68 $\frac{1}{2}$, closed with 60 bid. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 2, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
150 C.P.R.....	166	25 Power.....	96 $\frac{1}{2}$
200 Street.....	279 $\frac{1}{2}$	50 ".....	96 $\frac{1}{2}$
75 Toronto Ry.....	117	21 ".....	97
350 Detroit.....	95 $\frac{3}{4}$	50 ".....	96 $\frac{1}{2}$
50 ".....	95 $\frac{7}{8}$	18 ".....	97
50 ".....	96	25 Iron Com.....	28
200 ".....	95 $\frac{7}{8}$	25 ".....	28 $\frac{1}{2}$
10 ".....	96	100 Laurentide Pfd....	112 $\frac{1}{2}$
25 ".....	95 $\frac{7}{8}$	300 ".....	114
100 ".....	95 $\frac{3}{4}$	100 ".....	113 $\frac{1}{2}$
25 Ohio Nac.....	30	25 Woods Pfd.....	113
25 R. & O.....	84	50 ron Pfd.....	77
10 Twin.....	114	10 N. S. Steel Com....	68
100 Power.....	96 $\frac{1}{2}$	15 Merchants Bank.....	174 $\frac{1}{2}$
1 ".....	97 $\frac{1}{2}$	7 Union Bank.....	153 $\frac{1}{2}$
100 ".....	96 $\frac{1}{2}$	\$5000 Textile Bonds....	92 $\frac{1}{2}$
205 ".....	97		

AFTERNOON BOARD.

125 Street.....	279 $\frac{1}{2}$	75 Iron Com.....	28 $\frac{1}{2}$
50 Toledo.....	32 $\frac{1}{2}$	25 Power.....	96 $\frac{1}{2}$
50 Detroit.....	95 $\frac{3}{4}$	20 ".....	97
100 Mexican.....	58	25 ".....	96 $\frac{1}{2}$
100 N. S. Steel.....	68 $\frac{1}{2}$	\$3000 Iron Bds.....	83 $\frac{1}{2}$
25 Iron Pfd....	77 $\frac{1}{2}$	20 Sovereign Bk.....	139 $\frac{1}{2}$

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
June 30 ..	\$15,510,089	\$17,218,208	\$18,927,391	\$1,709,183
Week ending.	1904.	1905.	1906.	Increase
July 7.....	\$712,582	735,928	793,055	57,127
14.....	681,941	738,628	845,539	106,911
21.....	671,816	720,266	814,787	91,521

CANADIAN PACIFIC RAILWAY

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

GROSS TRAFFIC EARNINGS

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

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		
Total.....	13,689,804			

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1904 to	July 1st, 1905 to	Increase		
June 30, 1905	June 30, 1906			
\$3,871,800	\$5,563,100	\$1,691,300		
Week ending.	1904.	1905.	1906.	Increase
July 7.....	60,300	83,700	138,200	54,500
14.....	67,600	91,800	135,700	43,900
21.....	67,700	92,900	141,400	48,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
July 7.....	49,212	56,480	.....	.....
14.....	53,472	56,369	61,166	4,797

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$182,386	\$201,096	\$236,124	35,028
February...	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,505	244,436	281,211	36,705
July.....	223,137	254,097		
August..	226,764	257,463		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
July 7.....	50,764	58,230	68,456	10,226
14.....	49,991	61,198	67,056	5,858
21.....	52,978	58,753	67,850	9,097

TORONTO STREET RAILWAY.

Month	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,154
February..	168,904	185,377	210,531	25,159
March....	81,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,765
June....	207,482	231,140	254,878	23,738
July.....	211,356	238,895		
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
July 7.....	49,050	55,336	63,069	7,733
14.....	48,155	51,527	60,338	5,811
21.....	49,337	55,978	61,455	5,477

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January...	\$329,354	\$349,469	\$405,907	56,438
February..	310,180	319,812	375,448	55,636
March....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,868
June.....	365,897	389,120	481,619	92,493
July.....	381,224	432,239		
August...	386,629	429,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
July 7.....	89,238	101,684	127,858	26,173
14.....	80,796	97,257	110,322	13,065
21.....	86,677	95,731	111,474	15,754

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,189	10,233	3,044
March...	11,152	9,322	11,652	2,330
April....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August...	17,402	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
July 7.....	3,793	3,692	4,076	384
14.....	3,907	4,314	3,884	Dec. 430
21.....	3,787	3,855	3,609	" 246

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$16,317	\$15,667	\$16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June....	8,998	8,905	9,495	590
July....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,956		
October..	14,209	14,290		
November.	16,273	16,503		
December.	17,684	18,542		

DETROIT UNITED RAILWAY.

Week ending	1904.	1905.	1906.	Increase.
July 7.....	103,937	113,193	127,203	14,005
14.....	92,903	102,821	115,654	12,833
21.....	94,585	107,901	118,832	10,931

HAVANA ELECTRIC RAILWAY CO.

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

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to August 1st, 1906, P.M.

BANKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Res. to paid up Capital.	Dividend last half year	When Dividend payable.	
	Asked. Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent.		
British North America	142	243	4 22	4,896,666	4,896,666	2,141,333	44.00	3	April	
Canadian Bank of Commerce	176	173 1/2	3 97	10,000,000	10,000,000	4,500,000	45.00	3 1/2	November	
Crown Bank of Canada	100	100	...	831,500	875,37	...	...	...	December
Dominion	275	50	4 36	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April July October	
Eastern Townships	158	100	...	2,759,800	2,833,860	1,600,000	59.31	2 1/2	January, April, July, Oct.	
Hamilton	100	100	...	2,473,000	2,469,870	2,469,870	100.00	2 1/2	...	
Hochelaga	155	152	4 66	2,000,000	2,000,000	1,450,000	72.50	3 1/2	March, June, Sept., Dec.	
Home Bank of Canada	100	100	...	840,200	740,330	175,000	23.64	...	...
Imperial	243	100	4 57	4,000,000	3,944,076	3,944,076	100.00	2 1/2	March, June, Sept., Dec.	
La Banque Nationale	30	30	...	1,500,000	1,500,000	600,000	40.00	3	May	
Merchants Bank of Canada	175 1/2	175	100	4 11	6,000,000	6,000,000	3,600,000	56.66	4	June
Metropolitan Bank	100	100	...	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October	
Montreal	230	225	100	4 34	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October
New Brunswick	264	255	100	3 87	14,400,000	14,400,000	10,000,000	69.44	2 1/2	Jan., April, July, October
Northern Bank	100	100	...	624,000	594,985	981,700	165.00	3	March, June, Sept., Dec.	
Nova Scotia	100	100	...	1,272,200	836,687	...	...	...	...
Ontario	290	273 1/2	100	4 00	2,792,700	2,700,399	4,536,504	168.00	2 1/2	Jan., April, July, October
Ottawa	100	100	...	1,500,000	1,500,000	700,000	48.33	3	June	
People's Bank of N. B.	100	100	...	2,987,630	2,949,940	2,949,940	100.00	5	January	
Provincial Bank of Canada	100	100	...	180,000	180,000	180,000	100.00	4	...	
Quebec	143 1/2	141 1/2	100	4 82	846,537	823,232	160,000	11.82	1 1/2	January
Sovereign Bank	240	234	100	3 75	2,500,000	2,500,000	1,113,000	45.00	3 1/2	June
Standard	140	100	4 28	5,998,630	3,570,320	4,027,352	113.33	2 1/2	Jan., April, July, Oct.	
St. Stephens	100	100	...	1,233,200	1,308,460	1,308,460	100.00	6	Feb., May, August, Nov.	
St. Hyacinthe	100	100	...	200,000	200,000	45,000	22.50	2 1/2	June	
St. Johns	100	100	...	504,000	329,515	30,600	30.60	3	February	
Sterling Bank	100	100	...	500,200	301,961	10,000	3.32	3	October	
Toronto	235	230	100	4 25	764,300	480,133	...	...	August
Traders	100	100	...	3,984,330	3,968,400	4,268,400	111.48	5	December	
Union Bank of Halifax	181	180	50	4 41	3,000,000	3,615,000	1,350,000	40.00	3 1/2	June
Union Bank of Canada	157	153 1/2	100	4 45	1,920,000	1,500,000	1,142,750	76.25	3 1/2	Feb., May, August, Nov.
Western	100	100	...	3,000,000	3,000,000	1,500,000	43.33	3 1/2	February	
MISCELLANEOUS STOCKS.										
Bell Telephone	152	110	100	5 16	7,975,100	7,916,980	135,607	25.53	3 1/2	Jan. April July Oct
B. C. Packers Assn "A"	76	72	100	...	1,270,000	1,270,000	...	...	...
do "B"	76	72	100	...	1,511,400	1,511,400	...	...	...
do Com	100	100	...	...	479,000	2,700,000	...	...	...
Can. Colored Cotton Mills Co.	90	50	100	3 70	1,475,000	1,475,000	365,000	25.00	2	January July
Canada General Electric	169 1/2	169	100	...	101,400,000	101,400,000	...	...	...
Canadian Pacific	100	100	...	3 65	12,500,000	12,500,000	...	...	...
Detroit Electric St.	95	94 1/2	100	5 43	3,000,000	3,000,000	...	...	...
Dominion Coal Preferred	78	75	100	...	15,000,000	15,000,000	...	...	...
do Common	100	100	...	7,500,000	7,500,000	...	...	...
Dominion Traction Co. Com.	102	100	100	6 86	2,500,000	3,980,000	...	...	...
do Pfd.	28	27 1/2	100	...	20,000,000	20,000,000	...	...	...
Dom. Iron & Steel Com.	79	100	...	5,000,000	5,000,000	...	...	...
do Pfd.	100	100	...	12,000,000	12,000,000	...	...	...
Duluth S. S. & Atlantic	100	100	...	10,000,000	10,000,000	...	...	...
do Pfd.	100	100	...	1,350,000	1,350,000	...	...	...
Halifax Tramway Co.	106	103	100	5 71	7,500,000	7,500,000	...	...	...
Havana Electric Ry. Com.	50	47	100	...	5,000,000	5,000,000	...	...	...
do Preferred	92	87	100	...	1,800,000	1,800,000	...	...	...
Laurentide Paper Co.	100	91 1/2	100	...	1,200,000	1,200,000	...	...	...
Laurentide Paper, Pfd.	113	102 1/2	100	6 25	1,200,000	1,200,000	...	...	...
Lake of the Woods Mill Co. Com.	95	100	100	6 31	2,500,000	2,000,000	...	...	...
do do Pfd.	116	112 1/2	100	6 03	1,500,000	1,500,000	...	...	...
Mackay Companies Com. Pfd.	74	73	100	5 55	50,000,000	41,380,400	...	...	...
do do Pfd.	74	73	100	5 55	60,000,000	36,968,700	...	...	...
Melexan Light & Power Co.	59	58	100	...	12,000,000	12,000,000	...	...	...
Min. St. Paul & S.S.M.	100	100	...	14,000,000	14,000,000	...	...	...
do Pfd.	100	100	...	7,000,000	7,000,000	...	...	...
Montreal Cotton Co.	124	100	5 38	3,000,000	3,000,000	...	...	...
Montreal Light, H. & Pwr. Co. XD	96 1/2	100	5 10	17,000,000	17,000,000	...	...	...
Montreal Steel Works, Com.	100	100	6 54	700,000	600,000	...	...	...
do do Pfd.	100	100	5 30	800,000	800,000	...	...	...
Montreal Street Railway	279	278 1/2	50	3 62	7,000,000	7,000,000	696,379	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph	170	167 1/2	40	4 70	2,000,000	2,000,000	...	...	...
Northern Ohio Trac Co.	30 1/2	29	100	6 45	6,000,000	6,000,000	...	...	...
North West Land, Com.	25	25	...	1,467,681	1,467,681	...	...	...
do Pfd.	100	100	...	3,080,625	3,080,625	...	...	...
N. Scotia Steel & Coal Co. Com.	68 1/2	68	100	...	4,120,000	5,700,000	750,000	18.00	1 1/2	March
do Pfd.	100	100	...	1,000,000	1,000,000	...	...	...
Ogilvie Flour Mills Co.	100	100	...	1,260,000	1,260,000	...	...	...
do Pfd.	130	124	100	5 38	2,000,000	2,000,000	...	...	...
Chiboulet & Ont. Nav. Co.	85	83 1/2	100	...	3,132,000	3,132,000	...	...	...
Sac. Paulo, do	100	100	...	7,500,000	7,500,000	...	...	...
St. Jean Street Railway	100	100	...	800,000	800,000	...	...	...
Toledo Ry & Light Co.	34	32	100	5 88	12,000,000	12,000,000	...	...	...
Toronto Street Railway	120	116 1/2	100	5 17	12,000,000	7,000,000	1,676,122	22.50	1 1/2	May, November.
Trinidad Electric Ry.	84	4 80	5 95	1,200,000	1,032,000	...	...	...
Twin City Rapid Transit Co. XD	114 1/2	112 1/2	100	4 88	16,511,000	16,511,000	3,168,507	16.41	1 1/2	Jan. April July October
do Preferred	100	100	...	2,000,000	2,000,000	...	...	...
West India Elec.	46	46	100	...	800,000	800,000	...	...	...
Windsor Hotel	100	100	...	600,000	600,000	...	...	...
Winnipeg Electric Railway Co.	100	100	...	4,000,000	4,000,000	...	...	...

* Quarterly. (AUGUST) These figures are corrected from last Govt. Bank Statement.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	83	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	—	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	110	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	80	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Power Co..	101	4½	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	—	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	—	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series " A "	92	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " B ".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " C ".....	92	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " D ".....	92	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	106	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

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

Head Office: 59 St. James Street, Montreal

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

Life Agents' -- Manual --

1906 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.



JOHN P. MUNN, M.D. President
FINANCE COMMITTEE
JAMES R. PLUM
Leslie
CLARENCE H. KELSEY
From Title Guar. and Trust Co.
WILLIAM H. PORTER
From Chemical Nat'l Bank

Good men, whether experienced in life insurance or not, may make DIRECT CONTRACTS 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.

Richmond & Drummond Fire Insurance Company

Established 1879 Head Office—RICHMOND, QUE.

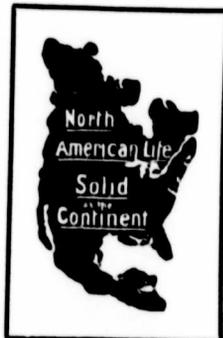
HON. WILLIAM MITCHELL, President
ALEX. AMES, Vice-President

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



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.

FEATURES

OF

Small Expense Ratio

Large Profits.

Liberal Policy
Contracts.

THE
London and Lancashire
LIFE
ASSURANCE COMPANY

An English Company

"Gilt Edged"
Securities.

Over 40 Years
in Canada.

B. HAL BROWN, General Manager,

MONTREAL

THE RIGHT HON LORD STRATHCONA & MOUNT ROYAL, Chairman

SUN LIFE Assurance Company
of Canada

... 1905 FIGURES ...

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

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

PROSPEROUS AND PROGRESSIVE

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

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

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

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

BRANCH OFFICES

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

HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.
M ATTHEW C. HINSHAW, Branch Manager



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmore & Lig (bourn 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 ITS POLICY-HOLDERS IN 1905

\$3,272,000

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	556,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	230,000,000

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
Resident Manager
WM. JACKSON, Deputy Manager.

Gilt-Edged Assets

The Royal Insurance Commission having recently investigated the affairs of



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

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

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

THE 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 Income 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 Canada in Canadian securities a dollar for dollar of its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

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 G. Borhwick, secretary

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL CASH ASSETS 22,487,415

Head Office for Canada, MONTREAL.

W. KEENEY } 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, ENGL.

CHARLES H. NEELY
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property
Canadian Head Office

112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

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

R. B. ANGUS
E. S. CLOUSTON
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JAMES ROSS
SIR T. G. SHAUGHNESSY
HORNE, K.C.M.G.

Office and Saffey 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

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

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



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - - \$12,061,926.87
Surplus to Policy-Holders - 6,400,696 48

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual 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 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

A. MACNIDER, Esq., Chairman
SIR GEO. A. DRUMMOND
Directors, 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 - 500,000

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, 1906..... 13,024,592

ROBERT HAMPSON & SON,
General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers"



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

* Contract Bonds insure completion of buildings *

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.
 Agents Wanted.

Head Office for Canada. - TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.
 FOUNDED 1797.

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

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

A McDOUGALD,
 Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 34,426	\$ 336,248	\$1,183,725
1899	321,523	434,112	933,443	7,734,625
1901	363,351	798,785	1,314,123	19,524,731
1903	577,107	1,428,637	2,013,888	15,408,411
1905	800,035	2,064,099	2,828,534	19,672,661

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

The National Life Assurance Co., OF CANADA.

HEAD OFFICE: - NATIONAL LIFE CHAMBERS,
 Corner Toronto and Adelaide Streets.

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

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

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

The Home Life Association of Canada.

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT
 HON. J. R. STRATTON
 MANAGING DIRECTOR
 J. K. McCUTCHEON
 SECRETARY
 J. B. KIRBY.



Head Office: Home Life Bldg., Toronto

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

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

DIRECTORS:

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

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

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

Insurance Company OF NEW YORK

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

Applications may be sent to
GEORGE T. DEXTER,
 Second Vice-President
 32 Nassau Street, New York City.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,690,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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

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

The Excelsior Life Insurance Company
 ESTABLISHED 1880.
 HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

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	Gain
" 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, 1907.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guarantee by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total..... **\$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 F. BARNHILL, K. WALKER W. FRINK	FREDERICK J. G. KNOWLTON
A. GORDEON LEAVITT, Secretary	

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St James Street, Montreal

Capital Authorized, - \$1,000,000.00

Capital Subscribed, - 250,000.00

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited

F. J. J. STARK, General Manager

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.
Young & Lowsay, Sydney, C. B. Geo. A. Lavis, Calgary,
W. R. 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. DOLLAH

DEPOSITS.

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

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

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

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:

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

ACTS AS

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.

Royal Insurance Company

LIFE DEPARTMENT

Assurances in Force over
ONE HUNDRED MILLION DOLLARS
 Assets exceed . **FORTY MILLION DOLLARS**
 Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

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Paid Policyholders in 1905	236,425.35
Assurance Written in 1905	3,329,537.08

MOST DESIRABLE POLICY CONTRACTS.

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INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,81
BONUS DECLARED,	35,000,000

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 Rest and Surplus Profits 3,074,596

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

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Bothwell	Georgetown	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Creemore	Hanover	Midland	Stratford	Yarker
Chatsworth	Hospeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub Agency—	Granton (sub-agency to Lucan.)		
Elgin				

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Lachine Locks	Montreal—	1086 St. Lawr. Sherbrooke		Town of St. Louis
		759 St. Cath.		

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

Head Office, Hamilton

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 With power to increase to - - 15,000,000
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Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner.

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CAPITAL PAID-UP
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RESERVE FUND
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Capital Authorized \$4,000,000
Capital Paid up 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

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Saturday, The First Day of September Next.

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

By order of the Board,

C. MCGILL,
General Manager

Toronto, 25th July, 1906.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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EXECUTIVE OFFICE MONTREAL

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2nd Vice President and General Manager.

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Baden	Harrow	Newmarket	Stratford
Belmont	Haveock	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Thosford
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Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
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Durham	Millbark	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

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CAPITAL (Fully Paid Up) 2,914,630.00
REST and undivided profits 3,059,274.00

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(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 922,418.31

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The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1849
Capital Paid Up \$4,866,667
Reserve Fund \$2,141,333

London Office - 5 Gracechurch Street, E.C.

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Bathurst, Sask. Reston, Man.
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Brandon, Man. Kaslo, B. C. St. John, N. B.
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