

The Chronicle

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R. WILSON-SMITH,
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THE ROYAL COMMISSION ON INSURANCE.

The Royal Commissioners continued their investigations at Winnipeg on 24th inst.

We have to express regret that in the reports of the enquiry into the Great-West Life the Manager, Mr. Brock is described as a "star witness." The use of theatrical slang in a report of proceedings before a Royal Commission is reprehensible, it tends to lower the dignity of the Royal Commission and to give the evidence an element of flippancy and lack of business sedateness.

The three Commissioners were present at Winnipeg, with Mr. Tilley, in charge of the enquiry.

Mr. G. R. Gaery appears for Ontario, C. Lebeuf, K.C., for Quebec, and Deputy Attorney-General Patterson and A. E. Ham, provincial insurance inspector, for Manitoba. Mr. J. A. M. Aikins, K.C., appeared for the Great-West Life Co. Numerous persons attended and displayed considerable interest. Among those were Hon. Hugh John Macdonald, K.C., David Wilson, M.L.A., R. T. Riley, G. F. Galt, Alexander Macdonald, and Dr. Blakely.

Mr. Brock, manager of the Great West Life was questioned as to his business relationships prior to becoming connected with that company, and subsequently.

The relevance of much of this part of the enquiry is not apparent.

Mr. Brock said that his full rights in the firm of Carruthers & Brock continued for three or four years after the Great West was organized. The salary he received from the work with the Great West had been paid into the Carruthers & Brock firm. Mr. Brock said he had not entered the Great West with the expectation of improving his position. He had been drawn into the managership because it would have been against the interests of the company if he had refused.

The question of salaries was then gone into, and statement of them was presented. The evidence is reported as follows. The salary schedule showed

that in 1892 Mr. Brock received \$2,000 salary; for the next three years \$3,000 per year; for the next two years \$4,000 per year; for 1898, \$5,000 a year; for 1899 and 1900, \$6,000 a year; for 1901 and 1902, \$7,500; for 1903-4-5, \$10,000 a year, and 1906, \$12,000. Mr. Brock stated that he had this year been paid a bonus of \$10,000.

"Why?" asked Mr. Tilley.

"Because the directors must have believed I deserved it," said Mr. Brock.

"How long had the directors been thinking that way?" asked Mr. Tilley.

"I don't know." Mr. Brock also said that there had been no understanding with the directors when his salary was smaller as to remuneration for his loss in taking the managership. He had mentioned the matter of a bonus to one of the directors. He didn't think he had mentioned it to any other director.

Mr. Tilley asked if the \$12,000 salary could not be considered a pretty fair compensation for the low salary of other years. Mr. Brock explained that he would have been \$75,000 better off to-day if he had stayed with the Carruthers & Brock business.

Considerable surprise was occasioned by the testimony of Mr. Brock that, in addition to the very handsome salary of \$12,000 this year he had been granted a bonus of \$10,000.

Mr. Tilley's pointed question, "Why was this bonus given?" was felt to have elicited no such relevant answer as would have justified the directors in appropriating \$10,000 of policy-holder's money for enlarging the income of the manager whose salary of \$12,000 was already regarded as more than adequate.

At the afternoon Session the rates charged by the Great-West Life for \$5,000 policies and for larger amounts were investigated. Mr. Brock admitted that special rates were given for such policies, but claimed that such rates had been fixed

for the purposes of competition with other companies. An important recommendation, made by Mr. Brock, was to the effect that it would be better to give agents a fair first commission, and also a commission for renewals, instead of paying them the whole commission when they write the insurance, as is the case at present. Five thousand dollar policies were then taken up. A policy for \$10,000, produced before the commission, was, according to Mr. Brock, the same as all special \$5,000 or more policies.

The arrangement for a special rate on this class of policies had been made to meet American competition. The Travelers Company, of Hartford, had special rates for such policies, which were not printed in its rate book. These special rates given by the Hartford Company were only given in some special districts. The Great-West had given the special rates in Halifax, St. John, Montreal, and Toronto, because it was in those centres that the company came into direct competition with the Travelers.

Answers given by Mr. Brock to questions put by Mr. Tilley, who is conducting the enquiry, as to the agreement by which the business of the Dominion Safety Fund Life Association was taken over by the Great West, and the manner in which its policy-holders were treated in taking out new policies under the Great West, occupied the morning session. Mr. Tilley asked questions to show that the Dominion Association took out policies with the Great West, without policy-holders knowing that premiums would not be reduced by money from the Safety Fund as had been stipulated in the Dominion Association contracts, and that nothing had been said in the circulars sent out to the policy-holders to show them that there would not be premium reduction under the Great West policies. Mr. Brock admitted that a clause in the circular sent out by the Dominion Association at the time of the transfer, stating that the rights of policy-holders would be maintained inviolate, contained a misrepresentation of facts if it was taken in its broadest sense, but disclaimed any responsibility on the Great-West, for the issuance of the circulars.

Judge McTavish, chairman, left on 25th, for the East. The other commissioners, J. W. Langmuir and A. L. Kent remain a day.

DETROIT UNITED RAILWAY.

The receipts for the six months ending 30th June, were \$2,656,710, an increase of \$333,359 over the corresponding period for 1905. The net surplus amounted to \$504,337, an increase of \$146,307.

THE EMPIRE'S TRADE CONGRESS.

The proceedings of the Congress of delegates from Imperial Chambers of Commerce and Boards of Trade have excited the liveliest interest all over the United Kingdom.

The great dailies have given space for full reports accompanied by sympathetic editorials. Here and there we have met with comments which are evidently inspired by the old fashioned notions antiquated fiscal ideas, indifference to colonial affairs, that still are on exhibition as relics of the past.

The third sitting was occupied with discussions relative to Imperial Postage, Parcel Post, the collection and distribution of cable news, emigration, etc. We are only able to afford space for a condensed report of some of the valuable speeches.

POST OFFICE AND EMPIRE.

Mr. J. F. Ellis (Toronto Board of Trade) moved a resolution affirming that the circulation and freer interchange of newspapers and periodicals published in the different parts of the Empire not only promoted trade, but helped toward that association of ideas and of interest which made for unity, without which there could be no national existence. Therefore, his Majesty's Government was urged to adopt such rates of postage on this class of mail matter as would encourage the circulation of British newspapers and periodicals in all parts of the Empire.

He had bought a 3d. magazine in London and had been told that to send it to Toronto would cost him 4d. Such rates were prohibitive, and tended to the advantage of United States publishers.

Mr. F. H. Matthewson, (president of the (Montreal Board of Trade) seconded, declaring that Canada was simply inundated with cheap American literature, which was certainly not produced with the idea of developing the enthusiasm of young Canadians for British rule. He would not describe these American publications any further than to say that he preferred the tone of British publications to their's. It cost American publishers 1/2d. per lb. to mail literature to Canada, where the cost to the British publisher was 4d. He considered that the freer interchange between the peoples of the Empire of the newspapers and periodicals published therein would do much to strengthen Imperial unity, and that association of ideas and aims upon which such unity must be based. Such interchange, he submitted, would be largely promoted by a reduction of the postal charges on such matter. He hoped, therefore, that the British Government would reduce to the domestic rate the charge on newspapers and periodicals published in the United Kingdom and posted to the Colonies;

and he also hoped that those Colonies which had not already done so would make a similar reduction in postal rates on their publications.

Colonel Ponton (Belleville Board of Trade) thought that it should be the aim of Imperial statesmanship to reach an arrangement which would make it possible for British publications to compete on even terms with foreign newspapers. It was clearly unfair that United States literature should be admitted into Canada at £4 13s. 4d. a ton, whilst it cost British publishers £37 a ton to send in their literature.

Mr. Parkes, M.P. (Birmingham) said that the Postmaster-General had told him that he had been in communication with the Canadian postal authorities on this subject, and that he was most anxious to give some relief to the Dominion. He was, however, met by the fact that even the 4d. rate on books and periodicals sent to Canada did not pay at the present time. The only department of the Post Office which could be said to pay was the 1d postage. The half-penny postage and the book postage were carried on at a loss. They had the sympathy of the Postmaster-General, who was alive to the wishes of Canada, and if they kept up discussions of the character at meetings of these congresses in the long run they might be able to bring about, by influence with the Postmaster-General and the Canadian authorities, a much-needed reform.

The resolution was carried unanimously.

COLLECTION AND DISTRIBUTION OF CABLE NEWS TO AND FROM CANADA.

A motion was passed unanimously in favour of a uniform parcel post charge throughout the Empire and one in favour of universal penny post.

Mr. R. Wilson-Smith (Montreal Board of Trade) in view of the fact that cable news reports from Canada were gathered and distributed mainly through foreign sources, thereby receiving a colouring which was detrimental to the existence of the spirit of Imperial and Colonial unity, moved that the Imperial Government should be urged to devise means whereby cable and telegraph news to and from all parts of the Empire should be furnished entirely through Imperial channels.

Sir Sandford Fleming (Ottawa) seconded.

The motion was carried without discussion.

Mr. Edward Dawson (Georgetown, Demerara) moved, that the Imperial Government be asked to assist the Colonies in providing an all-British and reliable means of cable communication through Canada, with and between our West Indian Colonies. This was an important proposal, having regard to the constant interruptions of cable communication with and between the West Indian Colonies, and to the extreme importance of an all-British cable.

Mr. W. Gordon Gordon (Trinidad) seconded.

The motion was agreed to.

Mr. R. Wilson-Smith, moved a resolution which was passed to effect, that it was of the utmost importance to the interests of the Empire that the United Kingdom and her Colonies should adopt a policy under which lines of steamships would be secured and retained for (1) the provision of fast mail services on the several routes; and (2) the development and control of trade between the Mother-country and her possessions, and between the Colonies themselves.

Colonel Ponton (Belleville) moved a resolution in favour of the establishment of inter-Colonial commercial agents. He referred to the enterprise of the United States in publishing and circulating a daily consular report, and recommended the adoption of American methods in these matters.

Mr. Langdon (Manchester Chamber of Commerce) seconded, holding that the commercial plans of this country required reforming. Our Consuls abroad ought to be increased, and a change was needed in their personnel and in the character of their reports.

The motion was agreed to, as also was a motion by Mr. S. Machin (London) urging the Government to appoint Consuls throughout the British Colonies and Possessions.

EMIGRATION.

Mr. Bell (Winnipeg) moved "that it is of the highest Imperial importance that British emigrants should settle in British countries, and that this conference records its conviction that the Governments concerned should exercise the greatest care in seeing that accurate information, and only such, is disseminated for the promotion of this emigration." He pointed out that Canada was receiving emigrants from the United States, whilst Englishmen and Scotchmen were emigrating to the United States. He thought the Britons who wished to emigrate should follow the flag (hear, hear).

Mr. Dafoe (Winnipeg) seconded.

Mr. Wilson-Smith (Montreal) urged the claims of Canada as a country for emigrants. It was the most self-sustaining country in the world, and the most progressive, and British emigrants should be directed to its shores.

ARBITRATION.

Sir A. Rollit moved a resolution favouring the promotion of arbitration for the effective settlement of (a) international disputes, where practicable; (b) commercial disputes and differences, involving questions of fact or law; (c) labour disputes between employers and employed in regard to wages and conditions of employment and the like, and urged upon all chambers of commerce and commercial associations represented at the Congress to provide as far as possible machinery for

the settlement of disputes under categories (b) and (c), and that the importance of international arbitration (a) be urged upon his Majesty's Government for diplomatic action at every favourable opportunity.

This was seconded and carried, as also were resolutions in favour of repealing the Colonial duty on trade catalogues, in favour of the registration of firms containing the names of all responsible partners, in favour of a Colonial survey, advocating improved means of transport in the Crown Colonies and dependencies, especially in Nigeria, recommending that Canadian railways should receive consideration in any proposed plan of Imperial federation and defence, and against the payment of rebates of freight by steamship companies trading between the various Colonies and dependencies and the United Kingdom.

INTERNATIONAL EXHIBITIONS.

Sir A. Rollit moved a resolution declaring that the time had come when it was desirable in the interest of the trade and commerce of the United Kingdom and that of her Colonies and dependencies to form an association on the lines of the French Foreign Exhibitions Association to deal systematically with international exhibition both at home and abroad, so as by aiding exhibitors to utilize to the utmost the opportunities they afforded, and that steps be taken to initiate the necessary organization.

This was seconded and carried.

Several other resolutions on minor matters having been dealt with, the proceedings ended with votes of thanks. The work of the Congress has covered a very wide field, every section of which is of the deepest importance. The speeches were practical, replete with information, and pervaded by a strictly business spirit. As an education influence on public opinion regarding Canada and other Colonies we regard the Trade's Congress to have exercised an exceedingly valuable influence.

THE PAST HALF-YEARS BANKING RECORD.

The half-year which closed on 30th June last, was one of the most remarkable in the annals of Canadian banking. The variations in circulation, deposits, call loans, discounts, from month to month were as follows:

Call loans in Canada were \$61,010,020 in December, 1905, and \$56,024,697, a reduction of \$4,985,323.

The liquidation of the note issues after the expansion in October and early part of November was very active in January, bringing the total down to \$60,986,610.

From this figure it increased gradually, after a break in May which caused a decrease of \$2,313,345 until the circulation reached \$60,366,505 in June, which showed a gain of \$8,379,895 over the close of January, but failed by \$615,069 to reach the figure with which the year started. The record of the past half-year illustrates again the month of May being a time when the note issues are apt to reach the minimum for the year.

The deposits in past half-year made the notable increase of \$24,541,786 over the end of 1905.

The largest increase was in January when \$8,994,565 was added to these funds. This sum is quite singularly alike to the amount by which the note issues were reduced, viz., \$8,994,964. That such an enormous number of transactions taking place in hundreds of banks should have resulted in an almost identical change in the amount of circulation and amount of deposits shows how close the connection was between the money deposited and the addition made to deposits. The current loans in Canada, after a not unusual decrease in January, made an increase each month, the net result being that \$43,266,613 was added to these loans in the half-year. Towards this large increase the circulation and deposits contributed only \$25,156,855 leaving \$18,109,758 to be drawn from other sources, one being by reducing call loans in Canada by \$4,998,323, and those outside Canada by \$7,833,198, a total withdrawal of funds from the call loan market of \$12,831,521.

These conditions may be taken into account when considering why the banks kept up their rates so high during the half-year.

	Circulation.	Deposits.	Current Loans in Canada.	Current Loans outside Canada.	Call Loans outside Canada.	Total Assets.
	\$	\$	\$	\$	\$	\$
December, 1905.....	69,981,574	512,227,733	458,355,366	30,882,959	61,010,020	815,533,302
January, 1906.....	60,986,610	521,222,298	451,207,327	37,283,534	68,432,836	822,959,451
Inc. or Dec. in month	Dec. 8,994,964	Inc. 8,994,565	Dec. 7,148,639	Inc. 6,400,575	Inc. 7,422,816	Inc. 7,426,149
February, 1906.....	62,434,893	523,315,516	458,706,908	37,462,194	62,353,020	828,518,332
Inc. or Dec. in month	Inc. 1,448,283	Inc. 2,093,218	Inc. 7,499,581	Inc. 178,660	Dec. 6,079,816	Inc. 5,558,881
March, 1906.....	65,991,818	519,816,981	475,032,442	39,036,679	55,317,690	836,184,154
Inc. or Dec. in month	Inc. 3,566,925	Dec. 3,498,535	Inc. 16,325,534	Inc. 1,574,485	Dec. 7,035,330	Inc. 2,334,178
April, 1906.....	66,530,677	530,523,061	486,683,324	35,578,156	51,742,814	843,599,867
Inc. or Dec. in month	Inc. 538,859	Inc. 10,706,080	Inc. 11,650,882	Dec. 3,458,523	Dec. 3,574,876	Inc. 7,415,713
May, 1906.....	64,217,332	532,592,535	493,545,634	33,585,613	55,886,119	848,476,612
Inc. or Dec. in month	Dec. 2,313,345	Inc. 2,069,474	Inc. 6,822,310	Dec. 1,922,541	Inc. 4,143,305	Inc. 4,876,745
June, 1906.....	69,366,505	536,749,519	501,621,979	33,159,245	53,176,822	861,602,330
Inc. or Dec. in month	Inc. 5,149,173	Inc. 4,175,984	Inc. 8,116,345	Dec. 426,370	Dec. 2,709,297	Inc. 13,136,718
Inc. or Dec. in ½ year.	Dec. 615,069	Inc. 24,541,786	Inc. 43,266,613	Inc. 2,276,286	Dec. 7,833,198	Inc. 46,069,028

STATISTICAL ABSTRACT FOR JUNE 30TH, 1906, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	June 30, 1906.	May 31, 1906.	June 30, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$57,717,571	\$60,526,859	\$53,786,504	Dec. \$ 2,809,328	Inc. \$ 3,931,067
Notes of and Cheques on other Banks	25,499,128	24,317,655	21,488,773	Inc. 1,161,473	Inc. 1,010,355
Deposit to Secure Note Issues	3,506,267	3,460,334	3,359,472	Inc. 105,943	Inc. 146,795
Loans to other Banks in Canada secured.....	890,230	890,711	960,281	Dec. 688	Dec. 70,258
Deposits with and due from other Bks. in Canada.....	6,998,230	648,415	6,382,138	.....	Inc. 616,092
Due from Banks, etc., in United Kingdom.....	10,437,917	4,674,027	11,787,997	Inc. 5,763,890	Dec. 1,155,080
Due from Banks, etc., elsewhere.....	15,236,832	17,607,404	15,932,891	Dec. 2,371,372	Dec. 3,745,959
Government Securities.....	9,537,253	8,926,769	8,479,993	Inc. 610,464	Inc. 1,057,330
Canadian Municipal and other Securities.....	20,282,398	20,488,619	19,272,631	Dec. 256,881	Inc. 1,000,797
Railway Bonds and Stocks.....	41,180,347	40,568,883	39,976,563	Inc. 611,164	Inc. 1,203,783
Total Securities held.....	70,949,978	69,942,271	67,729,067	Inc. 965,707	Inc. 3,220,911
Call Loans in Canada.....	56,024,697	53,129,606	41,746,702	Inc. 2,895,091	Inc. 14,277,995
Call Loans outside Canada.....	53,476,822	55,886,119	41,067,558	Dec. 2,409,317	Inc. 10,409,164
Total Call and Short Loans	109,501,519	109,015,725	84,814,260	Inc. 486,244	Inc. 24,687,259
Loans and Discounts in Canada.....	501,621,979	493,505,614	437,470,445	Inc. 8,116,345	Inc. 64,151,534
Loans and Discounts outside Canada.....	33,159,245	33,585,615	23,793,189	Dec. 426,370	Inc. 9,366,056
Total Current Loans and Discounts.....	534,781,224	527,091,229	461,263,634	Inc. 7,689,785	Inc. 73,517,590
Aggregate of Loans to Public.....	644,282,743	635,106,974	546,077,894	Inc. 8,175,769	Inc. 98,204,859
Loans to Provincial Governments.....	1,410,076	1,520,110	2,041,825	Dec. 110,034	Dec. 634,749
Overdue Debts.....	1,691,553	1,468,127	1,689,487	Inc. 223,426	Inc. 2,066
Bank Premises.....	12,400,214	12,393,956	10,499,822	Inc. 666,748	Inc. 1,960,532
Other Real Estate and Mortgages	1,280,093	1,287,775	1,238,312	Dec. 07,682	Inc. 31,781
Other Assets	9,191,501	7,569,796	5,911,110	Inc. 1,621,705	Inc. 250,391
Total Assets.....	861,602,330	848,476,612	757,988,531	Inc. 13,125,728	Inc. 103,613,799
<i>Liabilities.</i>					
Notes in Circulation.....	69,366,595	63,295,054	61,587,560	Inc. 6,070,551	Inc. 7,778,945
Due to Dominion Government	7,691,164	5,968,827	4,373,994	Inc. 1,722,337	Inc. 3,118,010
Due to Provincial Governments	6,762,985	6,544,660	6,998,493	Inc. 208,325	Inc. 235,178
Deposits in Canada payable on demand.....	157,992,133	154,983,952	134,804,501	Inc. 3,008,181	Inc. 23,187,632
Deposits in Canada payable after notice.....	378,777,386	377,608,583	333,767,147	Inc. 1,168,803	Inc. 25,610,339
Total Deposits of the Public in Canada.....	536,769,519	532,592,535	468,571,648	Inc. 4,166,984	Inc. 68,197,871
Deposits elsewhere than in Canada.....	47,344,212	46,284,312	44,039,320	Inc. 1,059,900	Inc. 3,304,892
Total Deposits.....	584,113,731	578,876,847	512,610,968	Inc. 5,236,884	Inc. 71,502,763
Loans from other Banks in Canada.....	890,232	890,510	953,525	Dec. 478	Dec. 163,493
Deposits by other Banks in Canada	4,434,474	4,221,917	4,959,445	Inc. 213,557	Dec. 524,971
Due to Banks and Agencies in United Kingdom.....	7,431,045	6,146,711	6,905,066	Inc. 1,284,934	Inc. 526,579
Due to Banks and Agencies elsewhere.....	2,028,143	2,759,108	1,372,686	Dec. 730,995	Inc. 655,457
Other Liabilities.....	15,995,551	17,177,069	16,228,488	Dec. 1,182,418	Inc. 5,797,063
Total Liabilities	698,714,302	686,813,961	609,989,375	Inc. 11,900,341	Inc. 88,724,927
<i>Capital, etc.</i>					
Capital paid up	91,974,505	92,006,340	82,199,900	Inc. 1,068,165	Inc. 8,874,605
Reserve Fund.....	63,755,287	63,795,954	56,408,680	Inc. 459,333	Inc. 7,346,607
Liabilities of Directors and their firms.....	8,924,270	9,230,405	8,708,649	Dec. 306,135	Inc. 215,621
*Greatest circulation during the month.....	69,749,643	67,944,424	62,183,720	Inc. 1,805,219	Inc. 7,595,923

*The figures in the Bank Statement under this head seem incorrect.

NEW YORK AND THE FINANCIAL SITUATION.

The existing financial situation is quite abnormal. It has been asked why New York should be the present stormcentre of the United States? The question seems to us not to be very relevant to the conditions. When money in New York is procurable for an average of 2½ p.c., it is absurd to speak of its being the centre of a financial storm.

That New York is the financial reserve centre of the United States is an established fact. But though this is a never ending source of pride and of no little boasting by American publications and public speakers, the money market in that centre is wholly disorganized. There is no one powerful

institution that is able to give tone to the market and keep it steady when excitable conditions arise.

When stormy indications arise the financial vessels lay all exposed to the gusts of wind blowing all around, there being no breakwater to prevent their being tossed about. The banking and currency system which ought to be a perpetual source of strength to the financial interests of the country is a perpetual source of weakness and disturbance.

The frequent meddling with the National Bank currency by the Treasury Department keeps those institutions in a continuous state of unrest and uncertainty.

On July 14, the Secretary of the Treasury sent

out notices to a large number of national banks designating them as Government depositaries and informing them that the Government bonds to secure such deposits as may be made with them must be placed with the Government by the close of the 18th. Such meddling with banks would seem to be an intolerable nuisance, but we suppose the national banks have got used to this treatment. Such a procedure as forcing a lot of Government money on a bank and requiring the deposit to be covered by Government bonds seems an act of tyranny as well as financial folly.

Coincidentally with the designation of these new depositaries the Secretary called the loan of \$10,000,000 made by the Government to various financial institutions with State and municipal bonds as security, indicating his intention to have Government bonds substituted for the State and municipal bonds. In order, however, not to contract too seriously the amount of money in the banks, the Secretary agreed to deposit with the new depositaries about \$7,000,000 of the \$10,000,000 called in. The \$10,000,000 had to be paid in Friday (the 20th), the day for opening the bids for the new bonds. Under the date of July 18, the Secretary further stated that bidders must pay for their bonds on demand, or if they desire they may pay for them immediately; but in case the bonds are not paid for immediately the bidders will be required to pay accrued interest. Finally, Mr. Shaw notified purchasers that if any desired to use a portion of the purchased bonds as a basis for circulation, payment might be deferred at least on a portion thereof until the notes can be printed. In such case the order for the currency must be placed at once and the premium advanced on the bonds. The accrued interest can be paid when the bonds are placed with the Treasurer as security for circulation. To the foregoing the Secretary added that the extent to which this privilege can be wisely granted will depend upon the amount of bonds that may be desired as a basis for circulation.

Well may the flotation of bonds by the American Government be so successful when the Secretary of the Treasury is able to force a portion of the issue on the national banks wholly regardless of their financial needs and of the trade interests of the country. The fact is, says the New York "Chronicle," "the weak situation here and at the other large trade centres is caused by a national disregard of the laws of trade. The national disregard of the laws of trade we refer to is the continuation of a currency system possessing no adequate provision for its orderly redemption. Such a system as we have must at all times of business quietness lead to currency congestion at our trade centres, and at New York most seriously of all—a situation which results in hazardous investments. In other words,

when money is more plentiful than legitimate trade can find uses for, lenders press their holdings into occupations less conservative, to save the loss of interest. This situation necessarily leads to the fomenting of a spirit of extreme venturesomeness in the effort to get loanable funds at work. When this end has been attained, and surplus funds have been forced out and gotten mixed up in business ventures of good and bad character, it is a hard road to turn them into liquid assets.

"We assume our readers remember what a large addition we showed last week in this column had been made to the outstanding currency of the United States during the 12 months ending with July 1, 1906. That total was found to be 147½ million dollars. A place for the activity of that immense sum of new money had to be found, and was found, and it exists to-day, distinguished by the higher prices at which almost everything rules. It was pure fun to have the values rise, and a good many will think we are foolish to find fault with such a situation, though it has left in some quarters a pyramid kind of advance (only the pyramid stands on its small end) which necessarily must produce suffering when a normal state of affairs returns. For in that process of contraction, all the communities within the 3½ million square miles must share in and cannot fail to suffer more or less from the undoing of the work which has been so enjoyable."

EXCESS OF UNITED STATES EXPORTS (o) OR IMPORTS (d).

Year ending June 30.	1906.	1905.	1904.	1903.	1902.
Merc'd'ise	o 517,148,233	o 461,048,595	o 469,739,990	o 394,422,442	o 478,308,453
Silver	d 21,466,225	d 21,363,947	d 21,768,888	d 20,086,768	d 21,599,136
Total	o 538,594,458	o 422,412,542	o 491,443,788	o 414,509,210	o 499,897,589
Gold	d 57,654,320	d 38,945,065	d 17,596,382	d 2,108,568	d 3,462,394
Total.	o 480,941,138	o 461,357,605	o 473,848,406	o 411,177,778	o 496,446,285

o Increase. d Decrease

It will be seen from the foregoing that after taking into account the movements of the precious metals, there is an apparent balance in favour of the United States on the foreign trade currents in the large sum of \$480,941,163. And the balances for the years immediately preceding were of similar magnitude, having been \$461,357,605 for 1905, \$473,848,406 for 1904, \$416,617,778 for 1903 and \$496,446,285 for 1902. These amounts seem much in excess of the sums needed to offset the annual requirements for ocean freights (U. S. foreign trade being so largely carried in foreign bottoms), for interest on American securities held abroad, for expenditures by Americans travelling abroad, for undervaluation of imports, and for the re-purchase of foreign-owned stocks and bonds.

It is certainly not readily explainable how a country that has such an enormous foreign trade

of which the balance of exports over imports is, and for many years has been, so greatly in excess of exports, can be so frequently visited by financial disturbances. There is something rotten in the state of the banking and currency of the United States when its financial conditions oscillate between extreme depression and the excitement of a panic.

NEW BANKS IN EMBRYO.

Years have passed since more banks were wanted, and when they came they filled a void and found business waiting for them. No such want now prevails. There is scarcely an important village, not to say town, but has its branch of a chartered bank ready for any legitimate business. Numerous small towns have three or four branch banks each sufficient for the local trade.

Any new banks will enter a field that is well occupied. They will not find good business waiting for them, but will have to displace existing interests. It will be necessary for them to offer inducements in the shape of higher interest on deposits, or lower charges for or more extended accommodation. This will reduce net profits considerably and may not have the effect of attracting business, for what one bank can offer another can also offer, or "go one better," as the saying is, for institutions with connections already established have an advantage over those which are just beginning business.

The new banks will, no doubt, find applicants for accommodation in disappointed and rejected customers of other banks. The over ambitious trader who is consumed with a desire to outdo his neighbours, who resents having been restrained in his operations, who seeks to build up a large business without adequate capital, who extends credit most imprudently, welcomes a new bank as an opportunity for developing his business.

The inexperienced manager jumps at such chances of securing a large account, like a trout rises at a fly.

Such improvident traders are apt to feel quite indignant at the restraint put upon them by a well-trained sagacious banker. Naturally enough, they have not even an elementary knowledge of banking principles and feel as irritated at being put under their bridling operation as a young colt does when put under the control of a bit and reins.

When a new bank opens they carry their "tale of woe" and imagined wrong to the new manager with a glowing account of the business they can bring him, not in their own account only, but by their influence over their neighbours. It has not been an infrequent experience for a branch bank in a country town which has provided all the facilities needed for the local mercantile community, that has done its full duty as a bank, to have

created one or more enemies who, when a new branch is opened open an active campaign against the branch already established out of revenge for its treatment of their unreasonable demands for accommodation.

A newly appointed manager who has not been well grounded in banking principles, and is without practical knowledge of the wiles and devices of customers who are bent upon taking advantage of his inexperience and undue desire to extend the business of his branch of the new bank, is very apt to create trouble for the institution he represents, trouble also for the bank, or banks, with which he is competing for business, and trouble for the whole business community of the town and district by encouraging a loose system of credit.

Promissory notes begin to be discounted which never ought to be and never are created when store and other credits are restricted to legitimate lines. Accommodation bills and endorsements begin to be customary for "raising the wind," the atmosphere and soil of competition being productive of this crop of financial weeds.

Of customers of the class whose business is inflated by unsound credits, a new bank is apt to have quite an abundance, especially in towns where three, four, or more banks are fighting for the local business which is not more than would keep one branch profitably active.

Some pushing managers when placed where competition is active plead with merchants, or manufacturers, to be granted a share of their banking business. This leads to duplications of bills, and exchange of them by two or three friends who are "cute" enough to see in the situation a chance of enlarging their business by securing accommodation from two or more of competing banks.

When the — bank was taken over by a larger institution that had a branch in the same town, it was found that two leading customers had been systematically in the habit of duplicating their discounts, and in one instance the insolvency proceedings showed that an enterprising trader had a line of discounts in three banks, all the bills being triplicates.

The tendency of banking enterprise both in Canada and England is towards concentration, as it is in other forms of business. Several leading banks have already absorbed a number of smaller ones with their branches. Other amalgamations are very likely to occur in the near future. This movement is bound to develop as the times are not favourable for institutions of small capital successfully competing with those which enjoy higher prestige from their large capital and reserve funds, their extensive connections, and the great experience and skill of their general managers which are generally known and constitute powerful influences in creating and maintaining public confidence.

EXPOSURE HAZARD AND MUTUAL FIRE INSURANCE.

There may be said to be three main factors in appraising fire risks. First there is the risk inherent to the property itself solely; second the risk from external exposure of adjacent or adjoining buildings, and third the risk from conflagrations. There is not much difficulty to the underwriters in calculating what the first of these is worth. They have simply to deal with one factory or building, with perhaps its own accessories, the construction, protection, kind of work done, and so forth.

There is no outside danger and it matters nothing from which point of the compass the prevailing wind blows. But, if there be an outside exposure within appreciable distance so as to endanger more or less the aforesaid factory, a further calculation is necessary, and in prudent underwriting an additional charge is made for such exposure.

Still this does not entail a very hard problem to the underwriter who knows the value of the risk itself and its various surroundings.

But, when we come finally to what is called conflagration hazard, we arrive at an unknown quantity, a danger which like the sword of Damocles, is ever overhanging and falls at totally uncertain and unlooked for periods.

No amount of sound underwriting can either forestall or avert the catastrophe, it comes without warning, and is an event for which fire insurance companies doing a general business must be always prepared.

Thus what at first sight appears to the outside public superfluous and unfairly taken from insurers pockets in the shape of large reserves is returned to them and gives them a security which could never be the case without those reserves. For instance we will suppose a number of manufacturers combine together to insure themselves just as a large company will insure its own vessels, and when the number of risks is sufficient for an average this can doubtless be done provided those risks stand by themselves and are not influenced from outside conditions. The rates, we will suppose for the sake of argument are fixed at 1 p.c. of which $\frac{1}{2}$ p.c. is taken in cash and the other half on an undertaking to pay if necessary. At the end of the year the accounts are made up, and if it is found that the net cost of the insurance has only been $\frac{1}{4}$ p.c., therefore, the insured receives a rebate of $\frac{1}{4}$ p.c. at which price his next payment is fixed.

The next year there may have been losses which call for an assessment of $\frac{1}{2}$ p.c., he may not be called upon again, or he may, but he feels he is obtaining his insurance exactly at cost, and is in fact partly insuring himself. That is mutual fire insurance and upon this the success of the New

England Mutual Insurance companies were built. They could obtain the necessary number of undangered risks to form an average and they steadily declined to accept any risks exposed to external hazard, or not up to their standard in construction and protection.

This class is not yet numerous in Canada and a large proportion of it insured in the New England Mutuals, while the stock companies are competing for same at as low a figure as $\frac{1}{4}$ p.c. Is there much inducement for a new mutual insurance company to capture a few of those risks, or a portion of them at lower rates?

Should it, however, be that the new company desires to secure the higher rated risks or those subject to external exposure or conflagration hazard then we submit it will find it is stepping beyond the bounds wherein mutual insurance can be safely carried on.

To meet what we have called the unknown quantity it will either have to adopt the stock companies' plan of setting aside a reserve, in other words insure others besides their own members directly interested, or some day they may find that all their assessments will fail to meet the demand and that a certain class of insurance costs considerably more than they anticipated and bargained for.

In conclusion mutual fire companies have often done well and sometimes, under favourable circumstances, been very successful when they have confined themselves to isolated risks, but their career has not been brilliant and occasionally has resulted in failure, when they have stepped out of their domain and attempted a general business.

SAN FRANCISCO FIRE INSURANCE BUSINESS.

The insurance affairs in San Francisco are still, quite naturally in a highly confused condition.

Messrs. E. Roger Owen and Douglas Owen, are hard at work endeavouring to get order out of the chaos of materials available for affecting settlements. How difficult must be the task of ascertaining the facts is illustrated by one case in which a retail woollen merchant claimed total loss by the fire. He said not a vestige of his goods could be traced, so complete was the destruction. When his story was finished he was taken to a wareroom and shown his goods all in order and uninjured!

Reports in the hands of Tax Collector Nichols go to show that while some of the insurance companies have increased their business since the fire others have had a decided falling off. According to law these companies are required to file quarterly reports showing amount of premiums collected during the past quarter and then pay their policies on this showing. The time for filing of such statements was July 1, and while there is delay on the part of many of the companies, sufficient data is at

hand to show that several of them have been doing an unusually large business.

The scale of licenses is as follows: For a business of less than \$5,000 a quarter, \$10; up to \$10,000, \$25; up to \$25,000, \$50; up to \$50,000, \$75; all over \$50,000, \$100.

The following companies have indicated decrease in business, as reduction of licenses will show; Aetna Indemnity Company, from \$50 to \$10; Alliance Insurance Corporation, Ltd., of Berlin, from \$50 to \$10; Fire Assurance of Philadelphia, from \$25 to \$10; Provident Life & Trust Co., from \$75 to \$10.

These are companies that show an increase; Liverpool & London & Globe, from \$50 to \$100; North British Mercantile Co., from \$50 to \$75; Atlas Assurance Co., from \$25 to \$50.

Insurance Commissioner Wolf, will later on be called upon to explain before that body about a certain newspaper article in which he is quoted as saying that he could get \$50,000 from certain insurance companies for favours. He will be asked to tell who these men are, and what they expected of him for the \$50,000 which he alleges was offered him.

C. F. Mullins, local manager of the Palatine, Commercial Union and Alliance Insurance companies, and Messrs. E. Roger Owen and Douglass Owen, who are here from London, looking over the situation, were still awaiting to-day a reply to their cable sent to the home office last Thursday afternoon. Until this reply is received, say the Owens, there will be no further information given out. "We are now simply waiting for certain instructions from our home office in London," said E. Roger Owen, and we believe that our statement to the public will be ready about next Tuesday. There has been no change in the situation, but I may say once more that because settlements have been negotiated on a 75 p.c. basis in certain individual cases it does not follow that this will apply to others. Let me assure you that there will be no horizontal cut by our companies."

During the investigation of methods employed by certain insurance companies by the Grand Jury, facts startling in some particulars were revealed. Testimony of H. C. Quimby, a New York attorney, sent here by the Eagle as its representative, and R. R. Manners, an adjuster from New York, would go to show that some companies have agreed to a considerable cut in settling losses. When Mr. Quimby took the stand he refused to answer the questions put to him, but Superior Court Judge Graham was called in and threatened to jail him for contempt, and he changed his mind. Mr. Quimby stated that he arrived in San Francisco on April 25, from New York, to represent the Eagle Company. He admitted the company was pursuing a questionable

policy with its clients by scaling its policies and using fake photographs to compel the policy-holders to accept a small percentage on the dollar. He stated that he was employed by eight other companies at a fee of \$500 to act as attorney for them, and was advised by these companies to pursue the same course for them as for the Eagle. He did not remember all the companies he represented, but mentioned among them the Phenix of Brooklyn, Transatlantic, Federal, Hanover and Milwaukee Mechanics'.

The testimony given by Mr. Manners was as startling and sensational as that given by Mr. Quimby. He was questioned for an hour. The inquiry will be continued by the Grand Jury with much vigour and members of that body seem determined to send to prison any insurer who is found to be using illegal tactics in settling claims. Mr. Quimby will be before the body again at its next meeting.

Details of a number of disputes are given in the local papers, the litigation arising from which will occupy months and in most cases cost as much as the claims, some of which are for quite small amounts.

REMARKABLE LENGTH OF SERVICE HONOURED BY THE PHOENIX ASSURANCE COMPANY.

Hon. G. T. Rendell has just received a handsome and valuable grandfather clock as a present from the Phoenix Assurance Co., of London, in recognition of his long service as agent of the company in Newfoundland. Mr. Rendell is the oldest individual agent of the company, it being nearly fifty-seven years since he commenced work in that capacity. During that long period the firm of W. & G. Rendell have, exclusive of the fire of 1892, adjusted and paid claims for losses to amount of over \$700,000. The clock bears a suitable inscription, and with the present the directors send him good wishes personally and an expression of continued confidence in the firm's future management of the agency, assisted as he now is by his son Mr. Frank E. Rendell. The clock is an exceedingly handsome one, standing 7½ feet high, the case being of beautifully polished mahogany, the dial plate of embossed gilt, the hands and numbers of gold and the face fitted with a circle for seconds and another which shows if the chimes are active or silent. The chimes are rich and pure and sound every fifteen minutes, the clock striking likewise every hour. The trophy is valued by connoisseurs at about \$250 and bears this inscription:

"Presented by the Directors of the Phoenix Assurance Company, of London, to the Hon. George Thomas Rendell, in recognition of his valuable services to the company, as the general agent of Newfoundland, during a period of over fifty-six years.—London, June, 1906."

The hosts of friends whom Mr. Rendell has made during his long and honoured business career will warmly congratulate him on this well deserved recognition of his meritorious work in this capacity.

MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

In the report, by different publications, of the investigation by the Royal Commission of the Mutual Life of Canada, the President's salary was stated to be \$8,500 for last year, whereas it was only \$3,500, which together with allowance as director and travelling expenses amounted to the sum of \$4,513. The report also states that in March, 1906, the company held some 84,000 proxies, and there were some 26,000 policy-holders entitled to vote. The correct number of votes cast by proxies was 8,000.

The cost of new business for last year was 63 p.c. of the first year's premiums. The cost of collecting renewal premiums averaged only 6.01 p.c. The Mutual Life of Canada was at no time connected with the Waterloo Mutual Fire, although some of the directors were also directors of that company during its early history.

ROYAL EXCHANGE ASSURANCE CORPORATION.

The directors of the Royal Exchange Assurance Corporation, have decided, to reduce the dividend from 14 p.c. (which they had been paying for years), to 9 p.c. The object being to strengthen reserves before the payment of large dividends.

The Corporation will probably lose about \$2,250,000 by the San Francisco disaster which will be met by the profit and loss balance without making any further calls on the reserves. The company has assets of over \$25,000,000.

HALIFAX BOARD OF FIRE UNDERWRITERS.

The Halifax Board of Fire Underwriters, have notified those companies, doing business in the Lower Provinces, without a Dominion license to cease operations, in default of which, they will take the necessary steps to compel them to do so.

MONTREAL STREET RAILWAY COMPANY.

The fine weather with extreme heat caused a large increase in the passenger receipts of the Montreal Street Railway in June. The earnings were \$281,211, against \$244,435 in same month 1905. The total earnings were more by \$36,776 than in June, 1905, and the operating expenses \$15,240 more, showing an increase in the month's net earnings \$24,155.

The company is engaged in extensive renewal of a very costly nature for which a contingent of \$14,452 has been provided.

For the 9 months ending June 30, the earnings were \$2,164,223, which exceeds the same period 1905, by \$264,717.

The period has been an expensive time owing to continuous work in improvements so that the surplus is only \$41,280 more this year, the amount being \$597,583.

QUERIES' COLUMN.

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

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

1575.—S. M. B., Portland, Me.—The par value of the shares of the Montreal Telegraph Company is \$40 each. The dividend is guaranteed by the Western Union Telegraph Company and is paid quarterly on the 15th January, April, July and October, at the rate of 8 p.c. per annum, during the past few years the company has paid a yearly bonus of 10 cents a share in addition, equal to another $\frac{1}{4}$ of 1 p.c. per annum.

1576.—M. O'B., Gananoque.—New York, Ontario and Western Railway paid $1\frac{1}{2}$ p.c. on 31 July, 1905. The dividend this year is 2 p.c. payable on 30th July, 1906.

STATE LIFE INSURANCE IN NEW ZEALAND.

GOVERNMENT LIFE INSURANCE DEPARTMENT, 34 YEARS, 1870-1903.

The following is from the official statement of the Government Life Insurance Department, New Zealand:

Received.	
For Premiums.....	\$ 29,727,400
For Annuities.....	1,058,470
For Interest.....	11,496,500
For other receipts.....	87,245
Total Receipts.....	* \$42,363,815
Paid.	
In Death Claims.....	\$9,635,100
For Maturities.....	3,219,590
For Annuities.....	845,910
For Cash Bonuses.....	795,000
For Surrenders.....	3,530,000
A total returned policyholders, or their beneficiaries to date of over 38½ p.c. of entire premiums received.....	\$18,026,100
Paid in Expenses.....	5,636,800
do Taxes.....	650,440
Reserves.....	485,220
Total Expenditure.....	\$ 24,798,560
Balance being funds at 31, Dec. 1903 equal to 37 p.c. of the total premium receipts.....	17,565,255
	\$42,363,815

* The Sterling has been converted into currency at \$5 per £

PROMINENT TOPICS.

THE DISPERSION OF THE DUMA, the first Parliament Russia ever had, is a world wide topic of the profoundest importance. It will stand out in history as a monument of autocratic tyranny. Parliaments have been broken up, dissolved, forbidden to meet by rulers like Cromwell and Napoleon. But never before was a duly elected assembly of the people's representatives, at whose inaugural meeting the nation's ruler was present, suddenly broken up, its members treated as criminals and driven to be fugitives from the capitol where they had been exercising legislative functions.

The position of the Duma was from the first highly anomalous. The Czar had declared when the Duma was gathered that he would not resign any portion of his absolute power. This amazing declaration practically left the Duma no power of initiating legislation and its endeavours and aspirations to fulfil the solemn and weighty functions of a Legislature led to its being forcibly broken up. The reforms discussed by the Duma were contrary to the ideas of the Czar and his courtiers. The cry of the peasants for more land and easier terms of tenancy, which will keep Russia disturbed until they are satisfied, and other social reforms were too prominent in the debates of the Duma to please the Czar.



THE CZAR IS NO STATESMAN.—He had clearness of vision sufficient to show him in what direction the feelings and convictions of the people were moving. But, instead of his having the judgment of a statesman to discern the path of social improvement and political development to be the path of safety, he plunged right back into the course which is certain to lead to revolution that will, even under the most repressive measure, lead to appealingly sanguinary scenes and may bring the scandalous, the inhuman dynasty of the Romanoffs to a tragic termination.

Russia is seething with passionate hatred of its ruler and his courtiers. The dispersion of the Duma has inspired an appeal to the people to pay no taxes, and place every obstruction in the way of the authorities.

What will be the result of the Duma being suppressed is an alarming problem. The European money markets are taking measures to avoid serious financial disturbance and they seem strong enough to resist any storm that breaks out in Russia.



SUGGESTED CONFERENCE OF CANADIAN BOARDS OF TRADE.—The question of holding a convention of representatives from the different Boards of Trade throughout the Dominion will probably be on the return of Mr. F. H. Mathewson, president of the Montreal Board, considered. It is claimed that such a gathering, convening in this city some

time during next autumn for the purpose of discussing Canadian commercial and financial matters, would prove most beneficial to inter-provincial trade, and that it would be the means of bringing about a better understanding among the many commercial corporations from Halifax to Vancouver.

It is said that there are a large number of questions affecting the trade and commerce of the Dominion which are not understood in the proper light, and the bringing together of the leading members of all the Boards of Trade in Canada for a thorough discussion of these questions would, it is thought, result in a better understanding among the business interests of the country.



A LEGAL DECISION ON WHICH WE PLACE NO RELIANCE.—A contemporary has the following cable from London.

An important judgment affecting the relations of colonial merchants was given by Mr. Justice Phillimore, in the King's Bench. The Bank of Montreal sued the Exhibit & Trading Company, Limited, of Liverpool, to recover £405 on a promissory note drawn by the defendants, payable to the Goderich Organ Company, and endorsed to the bank. Payment was resisted on the ground that the promissory note had been materially altered by the addition of the word "Limited" to the name of the payees, after the execution of the instrument, and also on the ground that the note was un-stamped.

Judgment was given for defendants on both points.

We decline to believe that any officer of the Bank of Montreal in England would discount an un-stamped bill and one in which a material alteration had been made after the execution of the instrument. Bank managers are not so entirely veridant as the above report assumes one of the managers of the Bank of Montreal to have been.



THE CITY AND THE MONTREAL LIGHT, HEAT & POWER COMPANY.—Interviews between the City Council Committee and the Light, Heat & Power Co., have been held and others will follow. So far nothing definite has been concluded, but several of the committee are quite hopeful that reduced rates for gas, and electricity will be secured.



LATEST FROM SAN FRANCISCO.—The expected announcement as to the course to be pursued by the Commercial Union, Palatine and Alliance companies has not been made, some hitch having occurred at one of the London offices, and further use of the cable being necessary.

The Commercial Union and Palatine decided several days ago what they would do, but the Alliance has not yet reached a conclusion relative

to the payment of losses, and for this reason the statement concerning the Commercial Union and Palatine has been deferred.

Douglas Owen, who came from London on behalf of the Alliance, says that his company's Board of Directors is to meet again in London, and as all questions pertaining to San Francisco claims will probably be passed on he expects to be in a position to make some definite announcement next Thursday.

While the decision of the Commercial Union and Palatine is withheld from the public for the present, it is believed by insurance men who are familiar with the situation that these companies will pay. It is thought that they will adjust and settle each claim on its merits. The reason they came to a determination sooner than the Alliance is that their general manager, E. Roger Owen, is on the ground. When he made up his mind the matter was practically settled, and very little cabling after that was required on his part, the board of Directors having the utmost confidence in his judgment.

These three companies have the same earthquake clause in their policies, and are acting together. The Norwich Union, another English company with an earthquake clause, which also has given rise to doubts on the subject of liability, has been conferring with the Commercial Union, Palatine and Alliance, and it is thought likely that all of them will deal in the same way with their San Francisco claims, which are said to amount to over \$12,500,000.

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THE EASTERN TOWNSHIPS BANK have opened branches at Coleman, Alberta, under the management of Mr. G. E. Ewing, and at Taber, Alberta, under the management of Mr. F. E. Brine.

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THE MERCHANTS BANK OF CANADA INCREASES ITS DIVIDEND.—It is with much satisfaction we record that the directors of the Merchants Bank of Canada have declared a dividend of 8 pc payable quarterly.

For 6 years the dividend was 7 pc, although the net profits were amply sufficient to pay a larger rate. The Merchants is the third largest Canadian bank and under the new management is acquiring a large amount of new business, with some of which it will be quite familiar as it had been withdrawn.

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CANADA'S FOREIGN TRADE.—A statement in regard to the foreign trade of Canada for the fiscal year 1905-6 has been issued. The imports amount to \$290,342,408, an increase of \$28,450,037 over 1905. Exports of domestic produce amounted to

\$245,483,056, which is \$44,520,010 in excess of the fiscal year 1905. The exports of Canadian farm produce were \$120,518,297, as compared with \$93,331,608 for the previous year, an increase of \$27,186,689. The forest gives an increase of five millions, the fisheries five millions, and manufacture three and a half millions.

The figures for the last two years are:—

Imports for consumption—

	1905.	1906.
Dutiable goods.....	\$150,914,668	\$173,927,710
Free goods.....	100,688,332	110,236,095
Coin and bullion.....	10,708,435	7,078,990
Totals.....	\$261,911,435	\$290,342,408

Exports of domestic product—

The mine.....	31,932,329	35,469,631
The fisheries.....	11,114,318	16,925,840
The forest.....	33,235,683	38,824,170
Animals and their produce.....	63,337,458	66,455,960
Agriculture.....	29,994,150	54,962,337
Manufactures.....	21,191,333	24,561,112
Miscellaneous.....	49,675	84,906
totals.....	\$190,854,946	\$255,483,956
Exports of foreign produce.....	12,461,926	21,102,671

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MR. A. C. SEXTON has been appointed Deputy Insurance Commissioner of the State of Alabama.

LEGAL DECISIONS.

In *Theobald v. Railways Passengers' Assurance Company* (10 Ex. 45), the plaintiff effected with the defendants a contract of assurance, which stated that the plaintiff was thereby assured by the Railway Passengers' Assurance Company in the sum of £1,000, to be payable to his legal representatives in the event of death happening to the assured from railway accident whilst travelling in any class carriage on any line of railway in Great Britain or Ireland; or a proportionate part of the £1,000 will be paid to the assured himself in the event of his sustaining any personal injury by reason of such accident. The plaintiff was travelling in a railway carriage to a certain place, and on the arrival of the train at the railway station there, and after it had stopped, the plaintiff, in stepping out of the carriage, without any negligence on his part, slipped off the iron step, whereby he sustained an injury. It was held (1) that this was a "railway accident" within the meaning of the contract of assurance; (2) that the damage could not be estimated by the proportion which the injury bore to the amount payable on loss of life; (3) that the plaintiff was entitled to recover damages for the expense and suffering occasioned by the injury, but not for his loss of time or loss of profit.

Correspondence.

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

LONDON LETTER.

FINANCE.

London July 14, 1906.

A great deal of interest was aroused when the Committee was appointed in February of last year by the Board of Trade to consider the position of joint stock enterprises in this country. The report has now been issued and in the course of this the Committee points out that the number of companies that invite the public to subscribe has fallen from 11 per cent. in 1901 to 8 per cent. in 1905, while the companies that do not invite the public to subscribe have increased in the same time from 50 per cent. to 76 per cent. Then the total amount of nominal capital shows an enormous and, with one exception, a continuous drop. In 1896 it was £285,000,000; in 1905 it was only £108,000,000. During the same time the average amount of nominal capital to each company fell from £66,000 to £27,000. The Committee thinks the reasons are three in number: (1) the war loans diminished capital available for investment; (2) the raising of the registration duty by the Finance Act, 1899, from 2s to 5s per £100; (3) the stringent provisions of the Companies Act, 1900.

It is, therefore, recommended that a director whose breach of any duty imposed upon him by the Companies Act is the result merely of honest oversight, inadvertence, or error of judgment, shall be removed from liability. "We think, too," says the Committee "that various recent decisions on the Income-Tax Act, to the effect that a company registered or controlled in England and doing business abroad is liable to be taxed on the whole of its earnings, whether made abroad or in the United Kingdom, and wherever its shareholders may be domiciled, have adversely affected the registration of companies in this country, and have led to their reconstruction so as to place them under colonial or foreign law. These decisions have also to some extent encouraged the formation abroad of companies which might otherwise have been registered here." For the protection of unsecured creditors of a company the balance-sheet, the Committee recommends, should be filed with Registrar.

As regards floating charges on the undertaking and all the assets, present and future, of a company, the majority of the Committee think it only desirable to amend the law by providing that a floating charge given within three months before the commencement of the winding up of a company shall be invalid, except to the extent of the cash actually advanced at or subsequently to the creation of the charge. Sir Edward Speyer is of opinion that while directors should be protected against mistakes honestly committed, their liability for negligence should be increased. He adds: "There is small moral sanction for the position of a man who has ten or more directorships, whose companies go into liquidation through mismanagement, and who, apart from what he may have paid for his qualification shares, loses nothing—not even his market value as a director, for he is free to reap an income by joining other boards." Mr. Worthington Evans would alter the laws requiring seven persons to constitute a limited company. He thinks a company formed by two or three persons less objectionable than a company formed by the same persons with the aid of a few dummies.

INSURANCE.

The Select Committee of the House of Lords which is inquiring into the methods of life insurance companies, particularly the foreign and colonial offices, has now met three times and a great deal of valuable and interesting evidence has been heard.

At the the last meeting Mr. Bruce, K.C., (president of the Finance Committee of the Canada Life Assurance Company), said that in Canada they insisted on the assets of foreign companies being equal to the liabilities, and they were willing to do the same in countries where they themselves did business. The Canadian law required all British companies doing business in the Dominion to leave in the hands of trustees securities equal to the reserve value of the policies on the lives of Canadians. It would only be proper that the Canadian companies should reciprocate. His company also had to deposit in the United States a sum equal to the reserve value of the policies there. As to the transference of assets from one country to another, he pointed out that a large portion of the securities of his company could not be transferred, being partly in real estate, small mortgages, loans, and so on. Another reason for not transferring assets here was the more favourable rate of interest on the other side, the average rate being 4 per cent. to 6 per cent. He would suggest that the assets required to represent policies in this country should be held by a trust company on trust for some Government official.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 25, 1906.

Although prices have improved and strength has developed in the market trading continues dull. Montreal Power and Canadian Pacific were the only stocks showing any life this week. The action of C. P. R. seems to confirm the rumor of some development favourable to the stockholders, and although it is not expected that any change will be made in the dividend rate, it is thought probable that some extra disbursement in the way of a bonus will be made. The most noticeable feature in the present market is the extreme scarcity of stocks offering for sale, and although the higher dividend declared on Montreal Power has not had any very material effect on the price of the security so far, it has tended to induce present holders to retain their stock. Apparently the only dark spot in the stock market horizon at present is the unsettled Russian situation, and if the unrest in that country can be held in hand, pressure from this quarter will greatly be removed. The crop moving period is now coming on, and it is of course impossible to say at this time what affect the money requirements in this connection will have on security values. The apparently very complete provision that the larger interests have made, however, must not be overlooked, and although the usual autumn stringency for day to day call money can be looked for, its influence on the stock market will probably be less than in former years. Investment buying of dividend paying stocks continues and shows a tendency to enlargement, while the demand from the speculative public is still a negligible quantity. Taking everything into consideration, the stock market remains somewhat mixed, but the buying side seems more attractive.

There is no change in the monetary situation in Montreal, the bank rate for call loans continuing at 5½ per cent. In New York the call rate to-day was 2¼ per cent., while the quotation in London was 2 per cent.

The quotations for money at continental points are as follows.

	Market.	Bank.
Paris.....	211 1/4	3
Berlin.....	34	4 1/2
Amsterdam.....	4 1/2	4 1/2
Vienna.....	3 1/2	4 1/2
Brussels.....	3 1/2	4

C. P. R. has been more active this week, and during the last few days has had a good advance, the closing quotation being 163 1/2 bid, an advance of 5 1/4 points over last week's closing quotation. The trading brought out 1055 shares. The earnings for the third week of July show an increase of \$291,900.

There were no sales in Soo Common this week, and the stock closed offered at 154 with 153 bid.

The trading in Montreal Street this week was very limited, and only 147 shares came out. The closing quotation was 276 bid, an advance of 2 points for the week. The earnings for the week ending 21st inst show an increase of \$9,823.86 as follows:—

		Increase.
Sunday.....	\$10,795.28	\$3,610.32
Monday.....	10,198.56	1,243.31
Tuesday.....	9,241.98	359.25
Wednesday.....	9,184.93	1,033.15
Thursday.....	9,253.29	1,254.28
Friday.....	8,768.47	899.37
Saturday.....	10,408.57	1,424.18

Toronto Railway has also improved in price, and closed with 116 bid, a gain of 2 full points for the week on sales of 326 shares. The earnings for the week ending 21st inst show an increase of \$5,353.08 as follows:—

		Increase.
Sunday.....	\$5,970.16	\$578.25
Monday.....	8,579.61	280.30
Tuesday.....	8,601.88	255.66
Wednesday.....	9,545.37	1,046.64
Thursday.....	8,935.39	1,237.79
Friday.....	8,517.24	808.22
Saturday.....	11,305.88	1,146.22

Twin City sales totalled 225 shares. The stock shows a gain of 1/2 point for the week, closing with 112 1/2 bid. The earnings for the first week of July show an increase of \$26,174.30.

Detroit Railway also shows a gain of 2 full points for the week, closing with 92 bid, and 225 shares were dealt in. The earnings for the second week of July show an increase of \$12,833.

There were no sales in Halifax Tram this week, and the stock closed offered at 106 with 101 1/2 bid.

Toledo Railway on sales of 100 shares, closed with 32 1/2 bid, an advance of 1/4 point over last week's close. The sales were made at 33.

There were no transactions in Ohio Traction, which closed with 29 1/2 bid, unchanged from a week ago. The earnings for the week ending July 7th show an increase of \$1,400.93, and for the week ending 14th an increase of \$1,628.01.

Illinois Traction Preferred closed with 94 bid, an advance of 2 points on quotation for the week, and 260 shares were dealt in.

There were no sales in the Havana securities this week. The Common closed with 46 1/2 bid, a gain of 5/4 of a point, and the Preferred closed with 87 bid, as compared with 88 a week ago.

R. & O. was dealt in for an even 100 shares and closed with 81 1/2 bid, a decline of 1 1/2 points from last week's close.

There were no sales in Mackay Common which closed with 71 1/2 bid, a gain of 1/2 point for the week. There was one transaction in the Preferred stock, 25 shares changing hands at 72, and the stock closed unchanged from a week ago with 71 1/2 bid.

Montreal Power was the most active security in this week's market, and 1867 shares were dealt in. It advanced to 98 and closed with 97 1/2 bid, a net gain of 5/8 of a point for the week.

Dominion Iron Common was traded into the extent of 925 shares and closed with 263 1/2 bid, a gain of 1 1/4 points for the week. The Preferred stock was traded in to the extent of 25 shares, and closed unchanged from a week ago with 75 bid. The Bonds sold up to 83 3/4, and closed with 83 bid, an advance of 1/2 point for the week, and the trading brought out \$20,000.

Dominion Coal Common was traded in for broken lots to the extent of 45 shares, and closed unchanged from a week ago with 76 bid. In the Preferred stock 17 shares were dealt in, but there were no transactions in the bonds.

There was only one sale in Nova Scotia Steel Common, 25 shares changing hands at 65 1/4, and the closing bid was 65. There were no sales in the Preferred stock, but \$1,000 of the Bonds changed hands at 109.

The only sale in Dominion Textile Preferred was a broken lot of 2 shares, and the closing quotation was 99 1/2, a gain of 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 25 shares changed hands at 113. The closing bid for the Bonds was 108.

	Per cent.
Call money in Montreal.....	5 1/4
Call money in New York.....	2 1/4
Call money in London.....	2
Bank of England rate.....	3 1/2
Consols.....	87 1/2
Demand Sterling.....	91-8
60 days' Sight Sterling.....	8 1/2

Thursday, p.m. July 26, 1906.
The local market to-day was somewhat more active and the closing was strong. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 26, 1906.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	163 3/4	100 Dom. Iron Pfd ..	77
102 ".....	163 3/4	100 Mackay Pfd.....	71 1/4
4/10 New C.P.R.....	160	47 ".....	72 1/4
2 ".....	40% pd. 159 1/2	5 Royal Bk.....	235
75 Twin City.....	113 1/2	3 Union Bank.....	155 1/4
25 Toronto Ry.....	115 1/2	4 Bank of Toronto....	231
25 ".....	116 1/2	8 Bank of Com.....	175
25 Illinois Pfd.....	94	100 Sov. Bank.....	139 1/2
5 Detroit.....	62 1/2	\$400 Dom. Iron Eds....	83 1/2
50 ".....	92	\$1,000 ".....	83 1/2
155 ".....	92 1/2	\$3,000 Winnipeg Ry. Bds	106 1/2
100 ".....	9 1/4	\$5,000 Dom. Cotton Eds.	97
10 Power.....	97 1/2	\$10,000 Mex. L. & P. Bds.	80
16 Ogilvie Pfd.....	126		

AFTERNOON BOARD.			
25 C.P.R.....	164	20 Hochelaga Bank...	155
25 Illinois Pfd.....	94	100 ".....	155 1/2
50 Street.....	276 1/2	1 Merchants Bank.....	175 1/2
50 Toronto Ry.....	115 1/2	5 ".....	175
25 Power.....	97 1/2	60 Bank of Commerce	175 1/2
25 Iron Com.....	26 1/2	\$500 Coal Bonds.....	102
10 ".....	27		

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	793,955	57,127
14.....	681,941	738,628	845,539	106,911
21.....	671,816	720,266	814,787	93,521

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	810,733
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	.....	.....	.....
July.....	1,449,652	1,637,778	.....	.....
August.....	1,527,930	1,791,646	.....	.....
September.....	1,268,808	1,776,010	.....	.....
October.....	1,566,114	2,274,071	.....	.....
November.....	1,660,575	2,361,311	.....	.....
December.....	1,662,669	2,346,583	.....	.....
Total.....	13,689,804	.....	.....	.....

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	\$3,871,800	\$747,000		
Week ending.	1904.	1905.	1906.	Increase
July 7.....	60,300	83,700	138,200	54,500
14.....	67,000	91,800	135,700	43,600
21.....	67,900	92,900	141,400	48,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
June 7	50,051	51,392	62,164	8,772
14.....	51,469	54,024	63,944	9,020
21.....	47,796	59,212	63,917	4,705
30.....	.....	77,730	75,039	Dec. 2,691

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	200,010	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,565	244,436	281,211	36,765
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	235,768	248,533	22,765
June.....	207,484	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	63,060	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	\$319,459	\$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	351,729	412,945	60,210
May.....	358,344	387,645	445,506	57,861
June.....	365,897	389,120	481,619	92,493
July.....	383,224	432,239	.....	.....
August....	386,629	420,231	.....	.....
September..	371,476	452,284	.....	.....
October....	365,938	419,039	.....	.....
November..	352,433	415,461	.....	.....
December..	374,738	435,415	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
July 7.....	89,238	101,684	127,858	26,174

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	10,333	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.

	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	8,995	9,495	590
July.....	8,953	8,653	.....	.....
August....	9,596	9,619	.....	.....
September..	11,720	11,976	.....	.....
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	113,198	127,203	14,005
14.....	92,903	102,841	115,654	12,833

HAVANA ELECTRIC RAILWAY Co.

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

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to July 25th, 1906, P.M.

Table with columns: BANKS, Closing prices of Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Reet to paid up Capital, Dividend last half year, When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, etc., and miscellaneous stocks like Bell Telephone, B.C. Packers Assn, etc.

* Quarterly, † Annual, ‡ These figures are corrected from last Govt. Bank Statement.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	98	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	83	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	—	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	110	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	80	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Power Co..	101	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	—	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	—	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., for	June 1st, 1929	
Textile Series "A".....	92	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mil	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	92	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	92	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	106	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

LOSS OF PROPERTY AND LIFE FROM FIREWORKS.—The time for the slaughter of the innocents and burnt offering of homes, in our annual exhibition of patriotism, has almost arrived. Therefore, the Fourth of July warning of the fire marshal is due.

The great loss of property on the Fourth is from the small fire cracker, while the great loss of life is from the toy pistol.

In the five years since the office of fire marshal was established, the average number of fires in Ohio, from celebrating the Nation's natal day with noise, is thirty-six.

Unfortunately the particular kind of fireworks which gives great joy to a boy at small expense, and which he can

personally manage with little danger to himself, is the Chinese cracker, which is responsible for nearly all the burning of buildings. Red fire does not explode; the pin-wheel is fastened to a tree; the Roman candle discharged from the pavement scorches nothing but a wrist and the skyrocket usually falls harmless, even upon a shingle roof. Torpedoes, which are kept from under the street cars by ordinance in some cities, damage nothing but the nerves of the hysterical.

The only way in which a property owner can protect against fire dangers of the Fourth is to clean up rubbish and then watch the place.

"Young America" must demonstrate his nerve by letting the fuse of his cracker burn part way down before throwing it and in the excitement of the supreme instant at which it must leave his hand he throws it without deliberating as to where it will light, or what.

Many big fires come from crackers flying through pavement gratings or cellar windows when they explode, and there igniting rubbish. Often they ignite sweepings, paper or shavings or go over a fence into rubbish piles.

The cannon cracker, which contains dynamite, and the toy pistol, which takes more lives than all other contrivances for celebrating combined, should be prohibited by ordinance under a sufficient penalty, although they are chargeable with but a very small part of the property loss. In Columbus a man who caught a lighted cannon cracker to throw it into the street, had both his hands and wrists converted into gases instantly by the heat of the explosion.

The toy pistol which fires blank cartridges is a deadly thing. In 1903 a medical journal gathered reports of 166 dead from Fourth of July accidents and of this 363 were deaths from lockjaw, each of which came from a wound by a wad from one of these cartridges. This frightful penalty for juvenile enthusiasm led the newspapers of the country to cry out against the toy pistol, with the result that the next "Fourth" produced but 105 deaths from lockjaw.

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1906 EDITION

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MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Piccollet. — 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.

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.
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Agents wanted
in unrepresented
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A GOOD STERLING COMPANY for an
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Established
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London and Lancashire
LIFE
ASSURANCE COMPANY

Has an
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15.4 per cent.

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MONTREAL

THE RIGHT HON LORD STRATHCONA & MOUNT ROYAL Chairman

PERSONALS.

Mr. D. M. STEWART, vice-president and general manager, Sovereign Bank of Canada, sailed per SS "Empress of Britain," yesterday, for England. His trip will combine business with pleasure. During his absence he will visit different parts of the continent. Mr. Stewart is expected to return on 1st October.

Mr. L. J. MCGHEE, manager director Montreal-Canada Fire Insurance Company has just returned from a trip to the Lower Provinces visiting the agencies of his company, which are established in the important centres. He reports business very good in places visited.

OTTAWA CLEARING HOUSE.—Total for week ending July 19th, 1906—Clearings, \$3,217,350; corresponding week last year, \$2,300,084.



INDUSTRY AND INTELLIGENCE

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

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HOME OFFICE - TORONTO, ONT.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905

\$3,272,000

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



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

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

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

Business Transacted:

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

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 LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
 Resident Manager

WM. JACKSON, Deputy Manager.

Gilt-Edged Assets

The Royal Insurance Commission having recently investigated the affairs of



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

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

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 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, 321,236.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

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

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

'The Oldest Scottish Fire Office'

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

DIRECTORS FOR PROVINCE OF QUEBEC:
 RODOLPHE FORGET, M. P. LÉVEL, COL. F. C. HENSHAW
 H. MAERLAND MILDON CHARLES CASSIS HON. HENRI E. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.
 Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE INSURANCE COMPANY.

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

Accidents

Climax Policy

Accident Insurance

ISSUED BY

THE

CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

Is unquestionably the most marvellous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling today.

A. G. C. DINNICK Managing Director

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

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

ROBERT HAMPSON & SON,
 General Agents for Canada, Montreal

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

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

MANITOBA

(FIRE)
ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

**MOUNT-ROYAL ASSURANCE
COMPANY**

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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

**THE
Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.
INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

**Pelican and British Empire
Life Office.**

FOUNDED 1797.

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

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

A McDOUGALD,
Manager for Canada, Montreal

Chief Office for Canada
MONTREAL

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

CHARLES H. NEELY
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

**The Home Life Association
of Canada.**

Incorporated by special Act of
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto



R. WILSON-SMITH

FINANCIAL AGENT

**CABLE ADDRESS
CHRONICLE**

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



**NORWICH UNION
FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada. — **TORONTO**

JOHN B. LAIDLAW,

Manager.

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$26,250,000

Head Office for Canada: Alliance Building, Montreal.

T. D. BELFIELD, Manager.



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

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

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

Mon. **JOHN DRYDEN** President **CHARLES H. FULLER,** Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - **MONTREAL**

J. McCRECOR, Manager

Applications for Agencies solicited in unrepre-
sented districts.

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**

**Provident Savings Life
Assurance Society**

Of New York.

TIMOTHY L. WCCDRUFF, PRESIDENT

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

John P. Daly,

General Agent for Province of Quebec and Western Ontario

Lewis S. Black, Special Representative,

Standard Chambers, Montreal, Quebec.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

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

Applications for Agencies Solicited

F. J. J. STARK, General Manager

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

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

R. B. ANGUS
E. S. CLOUNTON
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
SIR W. C. MACDONALD
HON. R. MACKAY

A. MACNIDER
H. V. MEREDITH
A. T. PATERSON
R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY
SIR WILLIAM C. VAN HORNE, K.C.M.G.

Office and Safety Deposit Vaults

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

... OF ONTARIO

84 KING ST. EAST, TORONTO.

President, Hon. JOHN DRYDEN.
Vice-President, JAMES GUNN, Esq.

Manager J. BLACKLOCK
Secretary, W. N. DOLLAR

DEPOSITS.

3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.
DEBENTURES issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half yearly

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

NATIONAL TRUST CO. LIMITED

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

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

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

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

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

A. C. ROSS, Manager.

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

THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H POLLMAN EVANS
PRESIDENT

HEAD OFFICE
54 Adelaide Street East, TORONTO

AGENTS
WANTED



Advice to Merchants "Bond your Book-keepers."

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA
 6 Colborne Street, Toronto
 A. E. NIKSPATRICK, Manager

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
 ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.
 D. WEISMILLER, Secy. and Managing Director.
 H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

GEO. GILLIES, Vice-President.
 LAUCHLIN LEITCH, Superintendent.
 J. KILLER, Inspector.

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	\$0,000.00
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	30,000.00
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	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00
Total	\$250,533.33

The above Securities have a cash market value of \$267,172.00

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

Montreal, May 15, 1906.

1905
 ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

Insurance written	\$1,383,385.00	7	per cent.
" in force	4,713,554.00	14	"
Premium income	151,440.51	16	"
Interest income	23,278.21	9	"
Total Assets	588,344.73	21	"
Total Government reserve as security for policy holders	394,269.51	27	"

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

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

S. F. MCKINNON Esq., Pres. JOHN R. BARBER M.P.P.
 S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal, General Agent for Prov. Quebec

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
 Capital and Accumulated Funds Exceed \$23,000,000

Canada Branch: Cor. St. James and M-Fill Sts., Montreal
 T. L. MORRISSEY, Resident Manager.

**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.

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.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO
 OLD RELIABLE PROGRESSIV
 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. PELLATT
 P. H. SIMS, *Secretary*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over..... 3,460,000
 Income for 1905 over..... 3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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

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

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.

Traders Fire Insurance Co.

Authorized
 Capital
 \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Values
 of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

DIRECTORY.

McCarthy, Osler, Hoskin & Harcourt

Barristers, Solicitors, Etc.

Home Life Building, - - Victoria Street

TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler

HALL BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

St. James Street, MONTREAL

JOHN S. HALL, K.C. ALBERT J. BROWN, K.C.
W. PRESCOTT SHARP, R. C. McMichael,
D. JAMES ANGUS.

J. CASSEY HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
E. EDWIN HOWARD H. U. F. AYLMER
Cable Address: "NOTTAM, MONTREAL."

McLennan, Howard & Aylmer,

ADVOCATES, BARRISTERS and SOLICITORS,

British Empire Building,

Telephone Main 50. 1724 Notre Dame Street, MONTREAL

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ADVOCATES

160 ST. JAMES ST., - MONTREAL.

A. W. ATWATER, K. C. C. A. DUCLOS, K. C.
H. N. CHAUVIN.

R. WILSON-SMITH & CO.,

Stock Brokers

Members Montreal Stock Exchange.

Guardian Building, 160 St. James Street,

MONTREAL.

New and Revised Edition to be
Issued in 1906.

Lovell's Gazetteer

OF THE
DOMINION OF CANADA
AND NEWFOUNDLAND

With its Tables of Routes and Maps of All the Provinces

A volume of over 900 pages, Crown 8vo., bound in full
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS, \$5.00
" " NON-SUBSCRIBERS, 8.00

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Bell Telephone Main 771

F. W. EVANS O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS BROKERS

83 Notre Dame Street West, Montreal.

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
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Capital Paid up.....\$6,000,000
Rest and Surplus Profits.....3,674,596

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INCORPORATED BY ACT OF PARLIAMENT

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Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Millvorton	St. Jacobs	Zurich
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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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Berlin	Mitchell		Moose Jaw, Sask.
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Delhi	Niagara Falls So.		Plum Coulee, Man.
Dundalk	Orangeville		Roland, Man.
Dundas	Owen Sound		Saskatoon, Sask.
Dunbarton	Palmerston		Snowflake, Man.
Dunville	Port Elgin		Stonewall, Man.
Ethel	Port Rowan		Swan Lake, Man.
Fordwich	Ripley		Winkler, Man.
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Gortie	Southampton		Winnipeg—Grain
Grimby	Teeswater		Exchange Br.
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West End Br.	Yonge & Gould		
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Battleford, Sask.
Bradwardine, Man.
Brandon, Man.
Carberry, Man.
Carman, Man.
Caron, Sask.
Edmonton, Alta.
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CORRESPONDENCE SOLICITED

CAPITAL PAID-UP
\$3,400,000

RESERVE FUND
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CHIEF EXECUTIVE OFFICE - MONTREAL

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HEAD OFFICE: TORONTO, CANADA

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

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INCORPORATED 1852.

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Reserve Fund 4,900,000.00

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ONTARIO BANK.

DIVIDEND No. 98.

NOTICE IS HEREBY GIVEN

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

Saturday, The First Day of September Next.

The Transfer Books will be closed from the 17th to the 31st August, 1906, both days inclusive.

By order of the Board,

C. MCGILL,
General Manager

Toronto, 25th July, 1906.

ALL

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Reserve, \$1,600,000 | Jas. MACKINNON, Gen'l Mgr

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CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,914,630.00
REST and undivided profits 3,059,274.00

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INCORPORATED BY ACT OF PARLIAMENT.

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REST 10,000,000.00
UNDIVIDED PROFITS 922,418.31

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Established in 1856. Incorporated by Royal Charter in 1849

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Reserve Fund \$2,141,333

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REST - - - - - 4,500,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Paid Up \$3,000,000
Reserve Fund 3,000,000

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Assurance Written in 1905	3,329,537.08

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