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Insurance & Finance.

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City Revenue.

The difference of opinion between the Montreal Board of Trade and the Real Estate Association as to the best means of bringing about an equilibrium between the city's revenue and its expenditure could scarcely be more complete. The only important point upon which they agree (and with regard to which few people outside the City Council will disagree with them), is in the recommendation, that in the interests of economy and efficiency, a commission should be appointed to conduct the administrative business of Montreal. As might naturally have been expected the great line of cleavage, between the two sets of advisers runs along the line of real estate taxation. The Board of Trade recommends that the real estate tax should be increased by a quarter of one per cent., the proceeds to be devoted exclusively to permanent improvements of roads and sidewalks, and that a system should be adopted whereby the cost of roads and sidewalks should be divided equally between the city and the proprietors on each side of the street. The Board also asks for a revision of the assessment roll, on the ground that in many cases assessments are too low. It would seem as though the adoption of both of the Board's chief recommendations should be unnecessary, for as the object of the increased tax is to improve the roads and sidewalks, the same object is gained by the proprietors being called upon to pay half the cost of the improvements, as in Ontario and other places.

The City's Growth.

We are in entire sympathy with the idea of the Montreal Board of Trade that real estate is the best source of civic taxation, of course, to a reasonable and moderate extent. But it must be remembered that the city's revenue from real estate is increasing rapidly without any increase in the rate of taxation. The phenomenal development of the

older parts of the city, the erection of huge, office buildings, warehouses, factories, apartment flats, and other expensive buildings, means a great increase in the taxable value of the properties, without involving any corresponding increase in the mileage of roads, sidewalks, water pipes or sewerage. According to the Building Inspector's report the new buildings erected in 1905 are valued at \$5,590,698. Taking into consideration real estate assessments, water rates and other taxes, this will add nearly \$100,000 a year to the revenue without counting the school tax.

The Real Estate Association.

The Real Estate Association not only disagrees with the Board of Trade upon the main points of these recommendations, but also manages to disagree radically with itself. In a single paragraph it says: "It is not the intrinsic value of a property, but the revenue derived from it, which should serve as the basis of comparison. The ideal system would be to tax according to the revenue produced, fixing a value on vacant lots or unoccupied real estate." If revenue-producing power is to be the basis of comparison, it ought not to be difficult to fix the value of a vacant lot. The Board of Trade on the other hand recommends: "that all vacant lots shall be taxed at their full value." The Real Estate Association protests against any increase in the real estate tax and complains that during the past year, the real estate assessments have been raised in a fabulous manner. Where the Association fails in its argument is in not recommending any practical alternative to an increased tax on real estate, for neither the reduction of expenditure nor the tax on movable property, are likely to be regarded as practical suggestions. From an aldermanic point of view, the association has weakened rather than strengthened its case, by insisting so strongly upon retrenchment.

Extravagance is the stock argument of every party in opposition against every party in power, and economy is about the last expedient to be willingly adopted by a civic municipality, or by a government. The Association's recommendations for all practical purposes makes it a question between retrenchment and more taxation on real estate. Which is the average alderman likely to choose?

Taxation of Movable Property.

At first sight there appears to be some reasonableness in the argument of the Real Estate Association that it is unjust to make real estate bear the whole burden or nearly the whole burden of taxation while other forms of wealth go scot free. The injustice, however, is not nearly so great as it seems because a tax upon real estate has a tendency to adjust itself upon the whole community with approximate fairness, every man paying his share not so much in proportion to his ownership of the property as in proportion to his enjoyment of its use. In some leases provision is made that the tenant shall pay the taxes, and in some that the landlord shall pay them, but does anyone imagine that in the one case the burden of taxation falls upon the tenant and in the other upon the landlord? Then there is an old axiom, that it is a mistake for a municipal corporation to tax any form of wealth which taxation may either drive out or keep out of the city. The power of taxation is not a power that can be wielded arbitrarily, even by a parliament or by a despotic government. It has its natural and essential limitations. The raising of a tariff frequently results in a reduction of revenue. The worst feature of most attempts to tax wealth in movable forms, is that they result in glaring inequalities, in incessant disputes and in constant fraud and attempts at fraud.

The Best Solution of the Tax Problem.

The most promising solution of the tax problem will we think be found in the adoption of the Board of Trade's recommendation in favour of an increased tax on real estate, modified perhaps by getting power to charge the proprietors with half the cost of improvements. The entire tax on real estate, however, should not we think be more than 1½ p.c. This latter plan would almost do away with the necessity for any material increase in the real estate tax. It might not make much difference in the weight of the burden, but the proprietor would at least get a direct remuneration for carrying it, in the shape of an improvement in his property. It should be borne in mind when changing the basis of taxation that those people who have already had the improvements carried out at the

public expense would have nothing to pay for many years, but no change of this sort can be effected without injustice to somebody. The point would be to minimise it. The present tax of one per cent. is not excessive, but in addition to this, there is the school tax, which now amounts to two-fifths of one per cent. and which we confess is somewhat burdensome. In other words the schools receive from the real estate tax two-fifths of the amount that the city gets for all administrative purposes. At the rate at which the city is now growing a tax of two-fifths of one per cent. should give the schools all the money they require, under careful administration. The danger of making the school tax burdensome is that it may lead to a popular demand for reforms which, however, much they might be in the interests of economy might not be in the interests of education.

An Administrative Commission.

No matter how much revenue there may be, it can be squandered, therefore, it would be in the best interests of the city to take the advice offered by both the Board of Trade and the Real Estate Association, and appoint an administrative commission to look after the details of the city's business. Let the City Council be a purely legislative body. We have in previous issues of this paper enlarged upon this subject. It is not fair to expect the aldermen, who are all business men, to devote the time and attention necessary to the details of the administration of the city. Get rid of the patronage system, throw more responsibility upon the heads of departments.

THE BANK RATE.

The Bank of England last Friday, astonished the financial world by advancing its discount rate to six p.c. The action was surprising for two reasons, first it is most unusual for the bank to change its rate, on any day of the week except Thursday, and second the rate has never been so high as six per cent. since 1899. It was the most natural thing in the world that the experts of the money market should at once begin to look around for an explanation of this unexpected and emergent action, in the form of some important financial development of which the directors of the bank had been forewarned and with regard to which they had not deemed it necessary to take the public into their confidence. Naturally enough the first suspicions centred upon Russia which has heavy loans in France shortly maturing. Further consideration has, however, dissipated this idea and the general conviction is that there is no sensational financial mystery to account for the board's action.

The general opinion is that the explanation is rather to be found in a number of unrelated causes, such as the continued drain of gold from New York and the large demand from Egypt and South America.

In this connection the interesting question has been raised: "What becomes of all the new gold?" The annual output of gold from the mines is now about \$400,000,000 and yet the holdings of the great national banks of Europe were nearly \$49,000,000 less in September, 1906, than in September, 1905. At this rate the danger of the money markets of the world being demoralized by the over-production of gold seems to be remote indeed. Of course, the gold output is not the only thing that is growing. The world and its business are growing rapidly, and the amount of gold in active circulation in England and many other countries must be increasing enormously.

UNITED STATES CURRENCY QUESTIONS.

There are several points about the recently issued report of the special currency committee appointed by the New York Chamber of Commerce that will draw comment from bankers and financial students in Canada. The committee was appointed to examine and report on the most feasible methods for improving the currency system of the United States, so that the periodically recurring stringencies at crop moving time would be alleviated or done away with. It was composed of the following gentlemen: John Claflin, chairman; Frank A. Vanderlip, Isidor Strauss, Dumont Clarke, and Charles A. Conant. The report is now being discussed at the Convention of American Bankers at St. Louis. What they aimed at was, not to get a permanent addition to the currency supply of the country—they declared that the supply was already sufficient for ordinary needs—but to get the laws arranged so that there would spring into being, whenever the need for it existed, an extra supply that would do the work required of it and then meet with a prompt redemption. In other words they wanted to get a flexible currency such as we have always had in Canada—a currency that would automatically increase and decrease according as there was much or little for it to do.

In its beautiful simplicity and efficiency our Canadian system is one of the most excellent that has been devised. It does for us everything that our neighboring American bankers want to have done for them, and does it too with the minimum amount of friction and disturbance. But, our system is based on the Government and people placing a very large trust or faith in the banks. They are given large powers of free note issue. They do

not have to give specific security—except the paltry 5 p.c. deposit in the Bank Note Redemption Fund—and they are not taxed for the notes they put in circulation; and in return they supply the country with an unexcelled currency. There are two chief reasons why the national banks of the United States cannot get the privileges that the Canadian banks enjoy, and why they cannot, therefore, supply the same kind of currency. The first is because the banks are too small. In New York city there are a few banks that can rank with the best of ours, but the great majority throughout the States are small; some have capitals of only \$5,000, and others \$25,000, \$50,000 and \$100,000. Manifestly it would be impossible to allow *all* these banks to issue unsecured notes against their general assets; and it would be practically impossible to discriminate, and to say that only banks of a certain size should have the right, for the effect would be to stir up jealousy and strife. All our banks are known from one end of the country to the other; most of the American banks are scarcely ever heard of outside of the immediate locality in which the single office is. The second reason is because the American people have a pronounced distrust of some of the most prominent of their metropolitan bankers. The great metropolitan bankers are the men to whom the bulk of the new power would fall if the Canadian system were adopted. In New York for example, some of the largest banks are known as "financial banks," being quite distinct from the "commercial banks." These financial banks are naturally closely involved with the affairs of the big financiers and with the stock markets. The general idea about several of them is that they are controlled and operated chiefly in the interest of very rich speculative financiers. One of the gravest and most conservative of the New York evening papers frequently refers to what it calls "our speculating bankers." And Secretary Shaw thought it necessary when making his recent deposit of Government funds in the banks, to warn them against employing it to foster stock speculation. Because of this suspicion of the great bankers, for which they are in large part themselves to blame, there is very little likelihood of their being entrusted with powers such as the Canadian banks enjoy.

Probably for these reasons the committee made no mention of adopting the Canadian system. Indeed, though there is every likelihood that our system was carefully studied, the only reference made to it is in connection with the redemption of the notes.

What was recommended was, preferably, the establishment of a great central bank of issue, like the Bank of Germany or the Bank of France, to be under the control of the Government, and to

have branches in the leading cities. This central bank should take the business only of other banks; and it should have the power of issuing notes against its assets. As it was thought hardly likely that the people would consent to the formation of this great bank an alternative scheme was proposed.

This was to allow all national banks which have as much as 50 p.c. of their capital in bond-secured circulation to have the right to issue against their general assets a further 35 p.c. of their capital on the following terms: On the first 5 p.c. of this day must pay a tax of 2 p.c. per annum; on the next 5 p.c., a tax of 3 p.c. per annum; on the next 5 p.c. a tax of 4 p.c. per annum; on the next 10 p.c. a tax of 5 p.c. per annum; and on the last 10 p.c. a tax of 6 p.c. per annum.

The idea is that the fund received by the Government from this tax shall be held available for redeeming the note issues of failed banks. When it is considered that the total capital of the national banks was on 18th June, 1906, \$826,000,000 it will be seen that this scheme would permit quite a heavy expansion of bank notes. And the tax is heavy enough to drive the notes in for redemption just as soon as the urgent need for their use passes. Also it would, undoubtedly, yield a sum large enough to pay the notes of failed banks unless the failures are far more numerous and more disastrous than they have been in the past. Of course, it is an objection that solvent and carefully managed banks in this way pay for the losses made by their wild cat competitors.

FRATERNAL SOCIETIES.

We present in this issue our usual statistical exhibit of the position and business of the leading Fraternal Societies operating in the United States and Canada. Of the 15 societies on the list (there were 17 last year, one the American Legion of Honour was wound up), 6 show a decided falling off in the certificates in force at 31st December, 1905, as compared with 1904—2 held their own, while the other 7 show varying increases. The ratio of ceased to new certificates ranging from 44.05 p.c. for the youngest society to 992 p.c. for one of the oldest. This remarkable showing is not by any means owing to extravagance in management—the ratio of expense to amounts paid by members being as low as 2 p.c. in one case, and 19.38 p.c. in the highest; the average for the 15 societies being only about 9 p.c.—but is due entirely to the inherent weakness in the system itself, and until adequate rates are charged by all, and a reserve fund built up, a day of reckoning must come as a matter of fact the day appears in sight for one or two of them now.

Attention is again directed to the large increase

in commissions paid when the societies were losing members, and to the salaries paid the officers.

The table is well worth studying, but we fear the result will not be such as to inspire confidence in their condition and prospects, more particularly in the case of the Independent Order of Foresters, which has recently been under the searchlight of the Royal Commission on Life Insurance, and whose methods of exploiting subsidiary companies were anything but in the interests of its members.

FIRE INSURANCE AT ITS VALUE.

The place of fire insurance on this continent as a factor of the very first importance in maintaining the stability and preserving the equilibrium of its business interests, is one imperfectly comprehended by the general public, and not fully realized even by the underwriters themselves. When we consider the large number of fires which have entirely destroyed or fatally crippled mercantile and manufacturing enterprises essential to the general welfare and comprising the all of individuals, keeping in mind also the important fact that these mercantile and manufacturing interests are so closely allied to all the varied business interests of the community that disaster in one line disturbs all the others, we come to see in some measure the widespread desolation which fire insurance prevents.

It is true fire insurance does not create capital nor restore that which fire destroys, but it renders an equivalent service, so far as the individual loser and the preservation of general business equilibrium is concerned. Its mission is to distribute the loss, overwhelming as to the individual, among the many to whom it is but an incident of current expense. It is a universal equalizer, on the principle of the suspension bridge. Planting its solid abutments of assets upon the shore, it throws out its many-stranded cables so effectually and with such accuracy of constructive skill that the heavy trains of commerce pass and repass safely, without undue strain upon any particular part of the bridge. Without the interposition of fire insurance, the annual fire loss would be a burden so heavy as to break down thousands of valuable enterprises, drive tens of thousands of individuals into bankruptcy, and paralyze business. It enables the householder to find a new roof over his head when the old one has crumbled to ashes; it rebuilds cities and towns otherwise hopelessly ruined; it sends the car of transportation once more whirling along the iron track; it rebuilds asylums for our unhoused unfortunates, and drives again the factory wheel which stopped in fire and smoke. If these facts were even casually considered and reflected upon by the great body of the people, we should hear less of burdensome legislation and taxation schemes against the insurance companies.

FRATERNAL SOCIETIES.

We give below a few items taken from the official reports of the leading Fraternal Societies for the year 1905 compared with 1904, which will, no doubt, be read with interest by a great many of our readers.

NAME.	Organized or Commenced Business.	Number of Certificates in force 31st Dec., 1905.	Number of Certificates issued in 1905.	Number Ceased to be in Force, 1905.	Ratio of Ceased to New 1905.	Amount Paid by Members in 1905.	Amount Paid for Death Losses Claims, etc., in 1905.	Total Expenses, 1905.	Ratio of Expenses to Amount Paid by Members 1905.	
Ancient O. U. W. (Pa.).....	1905	1868	299 8 3	17,661	41,231	233.5	\$ 8,788,554	\$ 7,758,780	\$ 680,777	7.75
do	1904		323,393	19,141	58,833	307.4	9,254,420	8,330,895	749,420	8.10
Catholic Benv. Legion.....	1905	1881	19,971	255	2,530	992.2	966,268	950,092	27,364	2.83
do	1904		22,246	396	14,085	3,556.8	1,185,711	1,290,333	27,384	2.31
Catholic Mutual Benefit Assoc'n.	1905	1879	57,638	3,426	3,403	99.3	1,632,608	1,368,995	30,748	2.00
do	1904		57,615	2,333	6,264	268.5	1,534,104	1,520,640	41,334	2.70
Catholic Order Foresters.....	1905	1883	118,061	10,443	6,648	63.7	1,344,148	990,060	165,227	7.93
do	1904		114,266	10,547	8,889	84.3	1,306,545	996,840	100,830	7.72
Imp. Order Heptasophs.....	1905	1878	65,996	8,965	5,268	58.8	1,378,680	1,190,436	122,683	8.90
do	1904		62,299	9,911	5,343	53.9	1,333,124	1,165,465	100,051	7.55
Independent Order Foresters.....	1905	1881	233,293	29,091	21,674	74.5	3,546,484	2,197,629	529,873	14.94
do	1904		225,876	28,730	22,346	77.8	3,436,825	2,151,308	527,525	15.35
Knights of Honor.....	1905	1873	49,126	2,769	11,818	426.8	2,810,435	2,741,885	96,082	3.42
do	1904		49,175	3,481	5,912	170.0	2,948,032	2,892,637	78,951	2.68
Knights and Ladies of Honor.....	1905	1877	83,088	18,675	11,696	62.6	1,564,069	1,388,840	144,148	9.22
do	1904		76,169	16,191	10,833	66.9	1,524,342	1,353,326	140,564	9.22
Knights of Pythias.....	1905	1877	74,857	14,794	8,142	55.0	2,058,060	1,458,602	319,171	15.30
do	1904		68,203	12,248	7,606	62.1	2,020,570	1,495,639	385,304	19.07
Knights of the Maccabees.....	1905	1883	298,891	39,141	62,626	160.0	4,781,827	3,362,120	487,192	10.19
do	1904		322,376	50,369	69,287	137.6	4,540,450	3,473,040	476,046	10.49
Ladies.....	1905	1892	124,113	18,892	18,103	96.3	1,408,031	765,957	272,890	19.38
do	1904		123,414	24,898	13,735	55.2	1,162,140	675,923	290,414	24.99
Modern Woodmen.....	1905	1883	713,337	96,019	43,125	44.9	8,369,968	6,616,044	938,020	11.21
do	1904		660,952	61,074	60,273	98.7	6,980,303	6,659,681	812,031	11.63
National Union.....	1905	1881	61,019	4,025	8,378	208.1	2,447,695	2,053,250	130,689	5.36
do	1904		65,372	5,464	7,613	139.3	2,167,522	2,034,050	127,166	5.87
Royal Arcanum.....	1905	1877	254,756	22,678	73,005	321.9	8,442,876	8,021,429	283,442	3.40
do	1904		305,083	35,980	13,896	38.8	8,101,607	8,155,469	204,862	2.53
Woodmen of the World.....	1905	1891	274,592	67,307	29,967	44.5	4,032,478	2,789,476	613,617	15.22
do	1904		237,252	60,073	29,997	50.0	3,576,640	2,371,047	466,718	13.05

SOME OF THE ITEMS OF EXPENSES.

NAME.	Commissions Salaries, etc. paid to or allowed Agents, M'grs, &c.	Salaries, &c. of Officers.	Salaries, &c. of office Employees.	Rent.	Advertising and Printing, but not Supplies.	Governing Bodies, Grand & Subordinate.	Legal and other Expenses re Claims.	Official Publication.	Conventions or Supreme Council Expenses.
Ancient O. U. W. (Pa.).....	\$ 152,150	\$ 110,479	\$ 55,125	.....	\$ 31,124	\$ 71,821	\$ 13,072	\$ 63,208	.....
do	1904 159,308	106,312	57,857	24,385	48,333	106,060	23,383	69,403	* 95,476
Catholic Benv. Legion.....	.....	7,626	7,495	900	1,954	.....	979	742	.....
do	1904	9,012	6,734	900	2,049	.....	590	857	1,317
Catholic Mutual Benefit Ass.	1905 5,095	8,558	2,634	455	1,527	1,364	907	8,055	.....
do	1904 12,354	7,242	2,197	385	3,372	1,913	1,686	8,980	.....
Catholic Order Foresters....	1905 5,108	8,434	17,014	3,406	4,124	5,710	2,640	17,077	19,316
do	1904 16,610	8,441	15,708	3,056	2,657	6,195	1,057	14,823	.....
Imp. Order Heptasophs.....	1905 32,118	28,284	6,757	1,769	4,581	10,552	613	14,452	.....
do	1904 35,728	27,607	6,583	1,765	2,915	.....	1,337	13,886	.....
Independent Order Foresters.	1905 255,185	34,975	70,378	17,495	13,017	.....	21,300	21,091	39,767
do	1904 217,497	32,702	84,858	18,230	25,882	.....	24,017	30,458	† 81,001
Knights of Honor.....	1905 33,504	11,890	12,108	2,700	3,674	6,032	1,745	2,500	14,243
do	1904 24,405	11,158	11,038	2,700	2,552	10,916	1,394	2,500	381
Knights and Ladies of Honor.	1905 84,799	12,639	12,736	.....	740	.....	2,408	9,817	5,871
do	1904 85,211	13,417	12,925	1,875	953	.....	1,186	8,997	.....
Knights of Pythias.....	1905 203,129	11,160	22,478	3,870	9,934	3,558	7,013	11,184	.....
do	1904 183,176	11,483	18,344	3,747	7,166	3,988	6,768	1,567	† 94,830
Knights of the Maccabees.....	1905 244,654	24,795	47,499	261	20,463	.....	20,634	59,495	.....
do	1904 254,784	22,233	42,351	.....	8,994	43,982	16,818	30,824	.....
Ladies.....	1905 88,275	15,000	31,680	1,750	12,077	1,884	26,307	39,390	.....
do	1904 125,021	12,543	25,822	1,650	10,040	34,619	20,445	19,871	.....
Modern Woodmen.....	1905 301,409	43,544	158,097	1,008	14,533	134,512	22,273	95,288	.....
do	1904 273,805	40,505	152,264	993	39,344	16,934	24,790	87,040	† 130,882
National Union.....	1905 42,344	17,283	14,276	.....	7,049	11,888	4,490	8,478	.....
do	1904 38,067	15,425	12,589	1,356	7,064	11,443	4,874	7,934	.....
Royal Arcanum.....	1905 37,636	40,267	48,282	.....	11,256	4,843	7,637	9,921	30,983
do	1904 63,678	33,398	39,890	.....	13,278	3,928	2,423	12,396	.....
Woodmen of the World.....	1905 228,644	19,011	71,094	6,610	41,174	68,263	19,582	84,209	.....
do	1904 176,625	17,267	58,695	5,335	38,942	2,894	14,969	49,670	.....

Miscellaneous. General Branch Offices Travelling and other Expenses. † Maintenance of Lexington Hotel Investment. ‡ Supplies, &c.

ANALYSIS OF CANADIAN PACIFIC EARNINGS.

The large increase in earnings scored by the Canadian Pacific Railway has been pretty well advertised, not only over Canada, but in the States and in Europe as well. It furnishes one of the most reliable indications of the prosperity we are enjoying. It will be interesting to take note of the sources from which the increased traffic was drawn.

Net earnings from operations for the year ended 30th June, 1906, were \$22,973,312, to which must be added \$652,578, being "net earnings of steamships in excess of amounts included in monthly reports," bringing the total up to \$23,625,890. In the previous year the net earnings were \$15,473,088. The increase was, therefore \$8,150,802, or over 52 p.c. The reports give the following particulars of the receipts:

	1906.	1905.
Passengers.....	\$16,041,615	\$13,583,052
Freight.....	39,512,973	31,725,290
Mails.....	707,008	703,896
Sleeping cars, express, etc.....	* 6,060,740	4,469,644
	\$62,322,336	\$50,481,882

* The extra amount on steamships mentioned above, \$652,578, is here included.

Working expenses were as follows:

	1906.	1905.
Conducting transportation.....	\$18,785,696	\$16,905,849
Maintenance of way and structures.....	9,105,249	8,527,035
Maintenance of equipment.....	7,369,566	6,616,258
Parlor and sleeping car expenses.....	231,689	172,123
Expenses of lake and river steamers.....	511,391	515,397
General expenses.....	1,964,093	1,634,699
Commercial telegraph.....	728,762	635,433
	\$38,696,446	\$35,006,794

Including, as we have, the extra amount earned on steamships the gross receipts are greater than last year by \$11,840,454 of which \$8,150,802 are saved for the net increase.

Examining first the increase of \$2,458,563 in passenger receipts, it is to be noticed that it is wholly due to increase in the volume of traffic, the number of passengers carried one mile increased from 736,774,844 in 1905, to 870,339,686 in 1906. The earnings per passenger per mile remained stationary at 1.84 cts.; in other words rates remained unchanged. (In 1905 the earnings per passenger per mile rose to 1.84 cts., from 1.83 cts. in 1904.)

The freight statistics for the last three years are:

	1904.	1905.	1906.
Number of tons carried.....	\$ 11,135,896	\$ 11,892,204	\$ 13,933,798
Number of tons carried one mile.....	3,809,801,952	4,155,256,309	5,342,248,625
Earnings per ton per mile.....	0.77 cts.	0.76 cts.	0.74 cts.

This decrease of .03 cts. in the ton-mile receipts in the last two years does not necessarily mean that freight rates were reduced to that extent. These

rates are being adjusted practically all the time, and quite possibly the net result of changes made in rates for various articles resulted in diminishing the earnings per ton per mile. But it is only necessary to glance at the classification of freight forwarded to see that the increase in the quantity of low grade freight has had a good deal to do with decreasing the unit of receipts.

	1904.	1905.	1906.
Flour, brls.....	\$ 5,270,432	\$ 5,010,868	\$ 5,994,535
Grain, bush.....	52,990,151	59,739,180	82,196,648
Live Stock, head.....	1,314,814	1,360,500	1,428,340
Lumber, feet.....	1,267,804,321	1,435,758,930	1,804,648,962
Firewood, cords.....	270,803	261,794	264,459
Manufactured articles, tons.....	3,119,659	3,250,007	3,818,623
All other articles, tons.....	3,620,515	3,894,259	4,098,819

Thus the amount of lumber, which is one of the low priced items, increased over five hundred million feet, or not far from fifty per cent. Grain, another low-priced item, increased nearly thirty million bushels, considerably over fifty per cent. While flour, live stock, and manufactured articles on which the rates are higher, did not increase so much. Probably the best rates are received on manufactured articles. They increased 700,000 tons or about 23 p.c. Of course, with the development of the West the amount of grain, flour, and lumber, to be carried will increase steadily. The new settlers will, each year, add to the acreage in grain. And as the country fills up and becomes more wealthy its purchases of manufactured goods from the East will steadily increase. One of the most interesting features about the Canadian Pacific's showing is the gratifying decrease in the ratio of working expenses to gross receipts. For 1906 working expenses amounted to 62.75 p.c. of gross, as compared with 69.35 p.c. in 1905, and 69.42 p.c. in 1904. The drop this year is quite remarkable.

Though it was made possible largely because of the exceptionally mild and open winter, still the shareholders have good reason to hope that no inconsiderable part was due to increased efficiency and economy in operation.

A point to be remembered is that earnings may be concealed in heavy maintenance appropriations. In other words maintenance of way and structures, and maintenance of equipment, might include some items which could quite properly be charged to capital account rather than to current earnings. The general policy of American railroads is to go to extremes in this matter of making improvements and betterments out of earnings. In England, on the other hand the disposition is rather to charge everything to capital that can be so charged. The Canadian Pacific has followed a policy somewhat between the two though leaning considerably towards the American practice. Though the American practice does not give to the stockholders a full participation in the profits of very prosperous years it has much about it that is commendable. It is conservative. Dividends are apt to be steady instead of fluctuating, and if the stockholders do not get all they might get in prosperous years on the other hand they probably get more than they otherwise would when the lean years come around.

SEPTEMBER BANK STATEMENT.

The September bank statement as usual shows more changes than any other month of the year. This is caused by the harvest activities in the wheat growing regions and the demand for money to move these crops.

The changes in the figures relating to the Ontario Bank are obvious, but they are, however, submitted subject to correction as time has not permitted a complete audit of this bank's affairs.

The following is a comparison with the figures of last month:

	Aug, 1906	Sept, 1906
Assets.....	\$17,371,862	\$15,920,307
Liabilities.....	14,991,479	15,272,271
Current Loans.....	13,723,227	12,287,691
Call Loans.....	583,079	589,402
Deposits.....	12,780,265	12,556,302
Securities Held.....	1,286,644	1,180,503

The circulation of all the chartered banks increased by \$7,100,835 over August, and is \$7,378,087 greater than in September, 1905. The margin left for further note issues amounts to about \$16,450,000 while at the same time last year it was \$13,600,000.

STATISTICAL ABSTRACT FOR MONTH ENDING SEPTEMBER 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>	Sept. 30, 1906	August 31, 1906	Sept 30, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$60,360,173	\$60,866,863	\$58,222,09	Dec \$ 600,690	Inc. \$ 2,158,064
Notes of and Cheques on other Banks	25,714,014	24,795,567	21,641,810	Inc. 819,347	Inc. 3,973,04
Deposit to Secure Note Issues	4,320,001	4,115,116	3,110,334	Inc. 175,715	Inc. 910,567
Loans to other Banks in Canada secured.....	610,467	688,297	364,44	Dec. 77,10	Inc. 247,19
Deposits with and due from other Bks. in Canada.....	8,169,271	7,515,582	6,857,118	Inc. 653,689	Inc. 1,32,153
Due from Banks, etc., in United Kingdom.....	10,057,222	9,455,609	1,178,26	Inc. 105,113	Dec. 2,128,104
Due from Banks, etc., elsewhere.....	18,304,524	17,419,250	22,414,377	Inc. 85,274	Dec. 4,109,853
Government Securities.....	9,710,822	9,959,637	8,777,701	Dec. 228,815	Inc. 933,121
Canadian Municipal and other Securities.....	20,713,613	20,218,621	19,327,602	Inc. 524,989	Inc. 1,40,011
Railway Bonds and Stocks.....	41,854,116	42,347,83	40,48,73	Dec 403,57	Inc. 90,443
Total Securities held.....	72,308,551	72,527,914	69,046,070	Dec. 217,93	Inc. 2,261,75
Call Loans in Canada.....	59,405,886	60,384,69	45,914,43	Dec. 88,483	Inc. 13,881,433
Call Loans outside Canada.....	63,771,628	60,707,093	58,69,50	Inc. 3,061,35	Inc. 5,132,36
Total Call and Short Loans.....	123,177,514	1,1,091,462	104,554,045	Inc 2,176,052	Inc. 18,713,469
Loans and Discounts in Canada.....	515,213,10	507,943,104	173,011,79	Inc. 7,279,016	Inc. 42,20,231
Loans and Discounts outside Canada.....	35,766,470	35,781,517	27,466,401	Dec 8,017	Inc. 8,310,005
Total Current Loans and Discounts.....	550,979,580	543,724,711	4,042,345	Inc. 7,274,869	Inc. 8,517,236
Aggregate of Loans to Public.....	674,257,94	664,816,173	575,026,381	Inc. 9,440,921	Inc. 9,220,705
Loans to Provincial Governments.....	1,068,860	1,184,158	1,355,491	Dec. 187,298	Dec. 338,734
Overdue Debts.....	1,705,952	1,19,005	2,008,35	Dec. 13,73	Dec. 3,2983
Bank Premises.....	13,078,61	12,863,830	10,914,023	Inc. 214,71	Inc. 2,164,58
Other Real Estate and Mortgages.....	1,157,479	1,282,793	1,172,05	Dec. 5,374	Dec. 14,579
Other Assets.....	8,548,741	10,97,756	10,75,78	Dec. 2,20,011	Dec. 2,103,217
Total Assets.....	89,494,794	90,180,218	795,237,445	Inc. 9,114,776	Inc. 104,257,49
<i>Liabilities.</i>					
Notes in Circulation.....	77,209,346	70,108,511	69,811,251	Inc. 7,100,835	Inc. 7,378,087
Due to Dominion Government.....	4,151,307	5,98,65	3,727,348	Dec. 1,844,31	Inc. 329,9
Due to Provincial Governments.....	8,628,088	8,42,911	7,620,66	Inc. 175,177	Inc. 1,007,22
Deposits in Canada payable on demand.....	167,430,689	168,285,664	144,228,77	Dec. 84,75	Inc. 23,21,512
Deposits in Canada payable after notice.....	18,052,103	385,270	316,212,19	Inc. 2,024,608	Inc. 40,89,974
Total Deposits of the Public in Canada.....	551,491,792	533,333,469	490,460,266	Inc. 1,178,323	Inc. 4,011,496
Deposits elsewhere than in Canada.....	55,277,013	53,419,011	50,005,61	Inc. 1,877,02	Inc. 4,781,22
Total Deposits.....	69,768,805	60,333,300	54,955,877	Inc 3,044,425	Inc. 68,812,818
Loans from other Banks in Canada.....	61,071	88,102	361,89	Dec. 77,731	Inc. 248,81
Deposits by other Banks in Canada.....	5,14,137	5,435,824	4,966,564	Dec. 478,313	Inc. 94,7273
Due to Banks and Agencies in United Kingdom.....	7,532,774	6,19,700	5,021,838	Inc. 3,9015	Inc. 2,57,86
Due to Banks and Agencies elsewhere.....	1,068,536	2,20,817	2,557,930	Dec. 217,101	Inc. 589,454
Other Liabilities.....	14,339,62	14,212,517	17,77,454	Inc 127,110	Inc. 2,467,173
Total Liabilities.....	730,136,124	719,277,03	647,923,351	Inc. 1,107,491	Inc. 86,212,773
<i>Capital, etc.</i>					
Capital paid up.....	93,656,268	92,093,610	83,416,047	Inc. 1,561,658	Inc. 10,240,221
Reserve Fund.....	6,221,917	64,768,819	57,984,426	Inc. 453,152	Inc. 712,545
Liabilities of Directors and their firms.....	9,717,151	9,165,702	8,615,88	Inc. 551,53	Inc. 1,01,997
Greatest circulation during the month.....	77,925,595	72,108,08	70,610,103	Inc. 5,787,00	Inc. 7,301,493

Call loans in Canada and elsewhere show an increase of \$2,176,052 over last month and are \$18,713,460 greater than they were a year ago. Current loans, Canada and elsewhere increased \$7,264,860 and by \$80,517,236 for the year. Deposits in Canada are larger by \$1,178,323 for the month and \$64,031,406 for the year. The total deposits have increased by \$3,045,425 since August, and for the year by \$68,812,818.

There was a reduction of 217,393 in securities held and increase of \$1,562,658 in the paid-up capital since the last statement.

YORKSHIRE INSURANCE COMPANY.

We are officially informed that the Yorkshire Insurance Company has appointed Mr. P. M. Wickham its chief agent and manager for Canada.

Mr. James Hamilton, general manager, who recently visited Canada, informed us some weeks ago, before leaving for England, that Mr. Wickham would be appointed subject to his directors' approval. Mr. Wickham will continue his present connection, with the Rochester-German Insurance Company, in addition to his new appointment with the Yorkshire.

He commenced his insurance career as a youth in the office of the Queen Insurance Company in this city, and filled the position of inspector for many years. This experience gave him the opportunity of getting thoroughly familiarized with all parts of the Dominion, a very valuable experience for one occupying his position. In 1897 he was appointed manager for Canada, of the Alliance Assurance Company which position he occupied until last year, when he became connected with the Rochester-German of Rochester, N.Y. His energetic disposition, experience and knowledge of the fire insurance business is expected to produce favourable results for the Yorkshire.

The Yorkshire Fire & Life Insurance Company, of Yorkshire, Eng. was established 82 years ago. Since when it has paid in claims more than \$25,000,000. The company has an authorized capital of \$5,000,000 and paid up \$278,230. Its total assets on 31st December, 1905, amounted to \$8,042,061. The Yorkshire has, heretofore, confined its operations to Great Britain and Ireland, and we trust its advent to Canada will be productive of prosperity and justify the action and expectations of the directors and management.

SAN FRANCISCO.

Recent reports from San Francisco lead to the belief that nearly all losses will have been adjusted and paid by next month.

Nearly every branch of insurance report increased premiums.

Several fire mutuals were reported some time ago to have been placed in the hands of Receivers, and recent advices indicate that several more have been added.

There is a great scarcity of labour, and the work of reconstruction is hampered in many other re-

spects such as the extortionate prices demanded for lumber, etc.

The repairs to the City Hall is estimated to cost \$2,408,000, according to a report made by a board of building experts.

An interesting fact is recorded that cast iron column stood flame and heat in the great San Francisco conflagration much better than steel columns.

Our contemporary the "Coast Review" states: "The minimum wage of carpenters in San Francisco has been advanced from \$4 to \$5 a day of eight hours, and only a half day on Saturday. The minimum wage of plumbers has been advanced from \$5 to \$6 a day; horseshoers, from \$4 to \$5; sheet metal workers, to \$5.50. Bricklayers are satisfied with a minimum wage of \$6 a day of eight hours

LONDON GUARANTEE AND ACCIDENT INSURANCE COMPANY.

Our contemporary "The Policy-holder" states: "It is rumoured that the London Guarantee & Accident Company, Limited, of London, Eng. is likely to be purchased by the London & Lancashire Fire Insurance Co., of Liverpool, Eng. The report is strengthened by the rumour, that Mr. E. G. Langhton Anderson, secretary of the London Guarantee is about to retire.

QUESTIONS FOR ADJUSTERS.

Here is a nut for adjusters. If a double parlor, with folding doors, has a carpet all alike, and fire damages the carpet in one section of parlor and not in the other, is the carpet damaged as to both parlors or as to one only?

Here is another nut for adjusters. If a house which cost \$5,000 and is now to be sold for \$2,500 by its dissatisfied owner, and the insurance of \$5,000 be transferred to the new owner and a fire a few days later destroys the building, what is the insurance loss? Is it the face of the policy or the "cost price," the sum just paid for the house by the new owner?—"Coast Review."

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The following members of the C. F. U. A. from Montreal, attended the periodical meeting of the Association held in Toronto this week, Messrs. J. Gardner Thompson, M. C. Hinshaw, R. Mc. D. Paterson, R. Davidson, H. M. Lambert, T. L. Morrissey, R. W. Tyre, James McGregor, J. G. Borthwick, J. H. Labelle, W. B. Colley, Fred Bryers, F. W. Evans, — Jenkins. In addition to the above gentlemen Mr. Howard De Mott (Hartford Fire) and Mr. H. F. Atwood (Rochester German) were present.

A good deal of routine business was attended to and various committees appointed in connection with matters brought before the meeting.

FIRE AT EXHIBITION GROUNDS, TORONTO.

On the 18th instant, a fire destroyed the grand stand, on the Exhibition Grounds, Toronto. The cattle and horse stables, and transportation building, were also completely destroyed. The fire is reported to be of an incendiary character. The insurance is as follows:

Transportation Building.....	\$ 40,000
Grand Stand.....	54,000
Six Stables.....	6,000
	\$100,000

Some fifty companies were on the schedule, varying from 1½ p.c. to 5 p.c. of the total insurance.

PERSONALS.

MR. S. J. PIPKIN, general manager Atlas Assurance Company, London, England, passed through Montreal last week, en route to New York, where he spent some days in consultation with the United States Manager.

MR. H. F. ATWOOD, secretary, Rochester-German Insurance Company, arrived in Montreal, yesterday, from Toronto, where he attended the C. F. U. A. meeting. He spent the day in consultation with Mr. P. M. Wickham, the representative of the Company in this City, and left same evening for Rochester, N. Y.

PROMINENT TOPICS.

THE ARCHBISHOP BOND MEMORIAL FUND.—There will be general approval, not only in Montreal, but throughout Canada, and not by any means among Anglicans only, of the proposal to establish a suitable memorial in honour of the late Archbishop Bond. It has been suggested, and the thought is a happy one, that the fund should be applied to the training of candidates for the ministry. Such a fund is needed and the subject is one in which the late Archbishop took the deepest personal interest.

THE CANADIAN BANK OF COMMERCE.—The Board of Directors of the Canadian Bank of Commerce, on Tuesday, declared the usual dividend at the rate of 7 p.c. per annum, for the six months ending November 30, and in addition a bonus of 1 p.c. being a total distribution on December 1, of 4½ p.c.

MUNICIPAL TRADING.—According to the Municipal Year Book for 1906, out of 189 municipal electric light works in the United Kingdom, only seven are in a solvent condition. Out of 58 municipal electric tramway enterprises, only five are in a satisfactory financial position.

THE ONTARIO BANK.—Justice Mabee's action in refusing to grant a winding-up order for the Ontario Bank, is most satisfactory. The method adopted for closing up the affairs of the bank is in the best interests of every body concerned, including the general public. The Bank of Montreal and the other banks are to be heartily commended for the manner in which they have dealt with the situation protecting depositors from losses, and saving the shareholders from unnecessary expenses, without creating a ripple upon the surface of Canadian finance. We believe it will be found that the affairs of the bank are not in such a very bad condition, as was in the first excitement anticipated, and not only will all liabilities to the public be met, but there will be a considerable surplus available on account of the shareholders.

THE GAS AND ELECTRIC LIGHT QUESTION came up in the City Council on Monday, when Alderman Martin asked what the Fire & Light Committee were doing about getting out specifications for tenders and was informed by Alderman Duquette that the Committee had written to a number of cities in the United States, asking how they prepare similar specifications. It is remarkable, to put it mildly that after the gas question has been a very vexed question in Montreal for so many years the Fire & Light Committee should be still engaged in hunting in the United States for such elementary knowledge on the subject. Our own impression is that if the matter were tackled in earnest a solution of the problem could be found in Montreal in less time than it would take to get the American specifications. All that is needed we imagine is a reasonable division of profits between the city and the company.

COMPETITION FOR PUBLIC FRANCHISES is an excellent thing in connection with new undertakings, but when a corporation is in actual possession of the public streets, and has a perpetual charter, competition needs to be used against it with discretion and common sense. As a *dernier ressort* it may be useful to whip a greedy monopoly into reasonableness, but it is not the only or even the best means, under all circumstances, of making a favourable bargain. It is apt to be like the old-fashioned parental flogging, which was said to hurt the flogger, as much as the "floggee." As soon as the aldermen are prepared to seriously tackle the gas, Electric & Street Railway questions, they are capable of being arranged on a business and equitable basis, and one which should bring considerable revenue to the city.

ROYAL COMMISSION ON INSURANCE.

The commission continued the investigation into the Sun Life. The Secretary and Actuary of the company, Mr. T. B. Macaulay, being on the stand, made an excellent witness. He stated that he supervised the annual reports. All the details of transactions were clearly shown on the books of the company.

"A young life insurance company is one of the most risky investments," said Mr. Macaulay. "Although later it becomes the safest. In these days we discriminated against the shareholders for the benefit of the policyholders. When later the company's position improved and conditions were better, then the management undertook to correct an injustice which had been imposed on the shareholders. The parings, so to speak, were no longer necessary, so we made this matter right."

"It does not seem to have been very unjust, the shareholders received 6 p.c."

"Yes, they received 6 p.c."

"And for the last twelve years they have received 15 p.c.?"

"Yes."

Again Mr. Macaulay remarked that the shareholders had a hard time of it. "In those days we skimmed and saved and the skimming and saving was against the shareholder for the benefit of the policy-holder."

Mr. Shepley, "now, Mr. Macaulay, I am going to take up a specific instance of yours, the Shawinigan stock. When was that first taken?"

"In 1897 we bought \$50,000 of their bonds at 95 p.c."

"What was the Shawinigan Water & Power Company?"

Mr. Macaulay explained the location and purposes of the plant. The Sun Life had nothing to do with the origination of the company. The investment was in first mortgage bonds. The original issue was \$1,500,000. The details of this transaction were explained. In February, 1902, a third amount of \$25,000 was purchased, and in March a fourth amount of \$25,000 was purchased at 98 and interest. Conditions had improved in the meanwhile, and the investment appeared to be a good one.

Stock bonus of \$155,700. Of these bonds \$200,000 were repaid during the year.

Reissue of bonds were taken up in May, 1902, there was one of \$2,000,000, one of the purposes being to redeem the original issue of \$1,500,000. Mr. Macaulay said that the \$100,000 bonds held by the Sun Company were redeemed in August, 1904, at 105 with interest. The methods of the bond issue were dealt with, and Mr. Macaulay explained the usual course followed in placing these upon the market and securing them for the ex-

amination of the plant and the Shawinigan company's ability to fulfill contracts at that time were explained by Mr. Macaulay. Witness also gave the impression that the underwriting of the bonds had been done by the Bank of Ottawa.

The next transaction was in 1903, when the Sun Life made a loan to the Shawinigan Company of \$231,500, at 6 p.c. interest, upon security of \$240,000 bonds and \$93,200 stock bonus. Other transactions were enumerated showing that in 1902-03 total loans of \$356,500 were made to the Shawinigan Company on bond security of \$397,000, with purchases. "Bonused stock was the Sun Company's remuneration for these loan transactions."

The history of the Sun Life's dealings in bonds of the Shawinigan Company proved quite extensive and had not been concluded when the commission arose for adjournment.

Mr. Macaulay gave the details of the second loan from the Sun Life to the Shawinigan Water & Power Company. This was one of \$100,000 at 6 p.c., paid in installments; two of \$10,000 each, and four of \$20,000. This was secured by temporary bonds to the amount of \$111,000, and there was a stock bonus of \$15,000. The first loan of \$250,000 brought the loan total to \$350,000, with capitalized interest of \$6,500. In reply to Mr. Shepley, Mr. Macaulay detailed the bonus stock taken by his company. These were \$125,000 on the first loan; \$15,000 on the second loan; \$15,700 on renewal, and \$16,500 on a transaction with the Merchants Bank of Canada, a total of \$172,200. The renewal was of \$150,000, with the payment of \$6,500 interest. The Merchants Bank then took up \$200,000 of Shawinigan loans, receiving 10 p.c. as stock bonus above interest. When the Sun Life again assumed this, \$16,700 of that bonus stock was taken by it, the balance belonging to the bank. In March, 1904, the Sun Life took from the Merchants Bank \$200,000 of Shawinigan loans, and \$20,000 in bonus stock, making the stipulation that \$16,500 of this stock as bonus go to the Sun Life. The reasons for this transaction, by which the bank took up \$200,000 of the Shawinigan Company's obligation, was asked.

"At the time we made the loan," said Mr. Macaulay, "we were in comfortable funds, but at the close of the year (1903) we were not in such good circumstances. For this reason the Merchants Bank took off our hands the amount of \$200,000 spoken of. Then later, when conditions improved, we took this up again."

Mr. Shepley asked if the Sun Life could have carried the total loan at that time?

"We really needed the money," replied Mr. Macaulay.

"You had calculated the position so closely that the payment was a matter of vital importance?"

"Well, I would not put it that way."

"But it was vital, was it not?"

Mr. Macaulay declined to admit that the matter was vital, but it was "important to the extent that if they didn't pay we would probably be overdrawn at the end of the year."

Mr. Shepley asked how much money in the bank the company had at the end of the year.

Witness said \$145,000. So that failure to receive repayment of the loan would have caused the Sun Life to be overdrawn to the amount of the difference.

"In respect to your report to the Government, to what degree to you deem it to be of importance that you should not show an overdrawn banking account?"

"As a matter of sentiment and appearances only. So far as the insurance department is concerned, we do not care a snap of the finger whether we were overdrawn or not, nor did we care so far as the shareholders were concerned either. It was only with regard to the general public, who did not know enough."

"You mean the possible insurance public, the general public, whose relations towards you you desire to be of the best possible character?"

"Yes."

"Is it fair to say that you would not like to disclose such a large amount invested as this, at the end of the year, in an enterprise of this kind, with an overdrawn banking account?"

"There is absolutely no foundation for such supposition. The amount of the investment was not considered at all, and the only reason we did not want to show an overdrawn account was on account of the public, who did not know the facts."

"We have nothing to be ashamed of in this investment," added Mr. Macaulay.

"No, not at all. I am merely trying to find out the reason for the urgency of the payment."

"Well, it was understood by the bank that if they wished us to do so we would resume the loan. It was agreed that if the Shawinigan Company failed in its obligations we would assure the bank of its money."

An entry of \$200,000 advanced by the Merchants Bank of Canada was found in the ledger, but this proved not to be connected with the Shawinigan transaction. This had been a loan taken owing to the failure of other borrowers to pay interest in 1903.

The methods of the payment of the Shawinigan loans were then explained. The Sun Life purchased bonds to the value of \$41,000 at 85, the amount being \$34,000, the balance of \$350,500, loan and interest being paid in cash. These bonds

were sold in May 18, 1905, to a New York banking firm at 90 and interest, the net result being a profit of \$42,500 (afterwards said by Mr. Macaulay to be \$63,000) to the company above interest.

In the examination of some of the company's investments Mr. Shepley asked. Supposing people who were in control said that the Sun Life must discontinue this class of investments, how long would it take you to make good. Mr. T. B. Macaulay replied that it would take ten years.

Mr. Shepley in continuing the examination of Mr. T. B. Macaulay into the details of the profit and loss account on investments. The latter stated that there are opportunities for big profits in tractions, and very little chance to make large returns from municipal debentures. Mr. Commissioner Langmuir seemed very much surprised at this statement, as he considered municipal debentures to be the very safest, and best of investments.

The transaction by which the Merchants Bank of Canada and the Shawinigan Water & Power Company were interested in a loan, was again broached, and this Mr. Macaulay explained, by saying that the \$200,000 loan was that the Merchants Bank had "discounted notes of the Shawinigan Company, endorsed by us, and placed to our credit."

Afterwards, Mr. Macaulay said that the Sun Life Company had an agreement with the Merchants Bank of Canada to overdraw to the amount of \$400,000 at the current rate of interest, when necessary.

Mr. Shepley then took up the transactions in Illinois Traction, and the remainder of the sitting was devoted to probing its affairs.

It was in November, 1902, that the Sun Life Company first became interested in this group of traction investments. Mr. T. B. Macaulay had made a suggestion to the Board of Directors that the company should go in for traction investments throughout Ohio and neighboring states. It was further suggested, and finally carried out, that Mr. T. B. Macaulay and Mr. A. Kingman, should visit the localities specified, one of the purposes being that the company should deal directly with the parties interested, and not through middlemen, and so save the middleman's profits. Up to that time the Sun Life had some holdings in Michigan, Indiana and Ohio, estimated by Mr. Macaulay to be between \$500,000 and \$1,000,000, which amount was afterwards shown in a quotation from a letter to be over \$2,000,000.

"Had the company's interest in this class of investment become a sort of growing policy?" asked Mr. Shepley.

"It had," answered Mr. Macaulay.

"Tell me if it was that you were then more in-

clined to go into this class rather than some other?"

"We were of the opinion that traction securities were a very safe form of investment."

The Commission further enquired as to the position of mortgage securities, but these did not find much favour with Mr. Macaulay either.

"We had in our earlier days invested largely in mortgages, but later we did not find this a very satisfactory class. If property went up this a very satisfactory class. If property went up in value, all we got was the money advanced, and, of course, the interest. If deterioration occurred in any part of a locality and property went down in value, we had to foreclose, and usually stood for a loss. It was a class of security in which we stood for losses and no profits"

"You got the interest," interjected Mr. Shepley.

"Oh, yes, we got the interest."

"But there was a great deal of trouble," continued Mr. Macaulay, "and much personal supervision is required. An individual can look after property with more care, but a big company cannot do so to such an extent. In the early days, the president and myself gave our personal supervision to these mortgages, but later growing business compelled us to relinquish our immediate interest."

So to replace this class of investment, the Sun Life sought a hold in the traction sections.

The steps of the development of Mr. Macaulay's suggestion were followed. First a circular letter was sent to thirty-five presidents and managers of companies throughout the territory in which Mr. Macaulay and his fellow directors had become interested, and after arrangements had been completed for inspection, Mr. Macaulay and Mr. Kingman went on a trip to view these properties. After this had been done, the first tangible effect was a letter from Mr. W. B. McKinley, described by Mr. Macaulay, as a resident of Champaign, Ill., local representative in Congress, now treasurer of the Republican party, and a high-class promoter, interested generally in tractions and light and heat companies.

Dealings between Mr. McKinley and the Sun Life were gone over, much of this being recorded in correspondence between the two sides. This was followed by details of the various companies, in which Mr. McKinley was interested, including electric railway, light and gas companies throughout Ohio and Illinois.

The negotiations were continued and eventually Mr. McKinley came to Montreal and the Sun Life took a block of Danville Street Railway bonds. Later the merger began and the details of this were gone into,

The company's stock was placed at \$3,000,000. Mr. McKinley was to advance one-third of the money required and the Sun Life two-thirds, each

to receive one-half of the Illinois Railway & Light stock, the bonds to be held by the Sun Life to the extent of \$500,000 and \$250,000 by Mr. McKinley. The question of stock having been taken up, Mr. Shepley wanted to know more about it.

"You were willing to engage the credit of the company for the purpose of holding stock?"

"No; we did not engage the credit of the company. The company always acted to obtain the best terms for any issue of bonds. The directors might come in on the same terms as the company and so might other banks and financial houses."

"Do you see any conflict between the interests and duties of directors in allowing the latter to come in on the company's investments?"

"I do not see any possible conflict if the proportion that the directors own is limited to as small an amount as it is with us. There is a sharp distinction to be drawn between directors going in and purchasing securities on absolutely the same terms as the company itself, and the company having dealings with directors."

"Does not the directors' tail always wag the company dog? Is not that what it is there for?"

"For the company, not for himself, and our directors have always done so. The prohibition of a director going in on a company's investment would, I think, be most undesirable, because it would either exclude the company from a most desirable form of investment, or exclude the directorate from all investments in which the company put their money."

Transactions between Mr. McKinley and the Sun Life were gone into. These were of some magnitude. Mr. McKinley borrowed \$365,400 from the company, and this was afterwards paid off by a transfer of bonds. The stocks and bonds account of the Sun Life Company from March to June, 1903, showed dealings in bonds of the Danville, Urbana & Champaign Company. The par value of these bonds was \$884,000 and the cash value \$771,062. Mr. McKinley paid to the Sun Life \$400,000 in bonds at 90, this paying the amount of the loan of \$365,400, \$250,000 had been taken by the company, while \$94,000 had been taken up by parties in Montreal as follows:—Robertson Macaulay, \$13,000; T. B. Macaulay, \$50,000; H. R. Macaulay, \$10,000; A. Kingman, \$10,000; Jas. Tasker, \$6,000, and B. B. Stevenson, \$5,000. All these parties received their bonds and stock bonus on the same terms as the company.

In this transaction the company received stock bonus to the amount of \$1,500,000.

LONDON LETTER.

London, October 13, 1906.
FINANCE.

The feature of the week here has been the steady recovery in Russian finances. The price of Russian bonds has steadily recovered. The attempt to create a scare and a panic by the publication of a confidential report, alleged or assumed to be damaging, has been a distinct failure, and revelations made, instead of causing alarm, as it was hoped they would do, have only served to restore

confidence. Curiously enough, the document in question, the genuineness of which there is, happily, no longer any reason to doubt, produced a favourable impression, not only upon ourselves, but upon no less an important authority than Count Witte, who has declared that he would have never have believed that the situation would have been so favourable four months after his leaving office. Count Witte, as he explained, was under the impression that for the liquidation of the war expenses, 170 million roubles would be required, whereas, M. Kokovtsoff announced a deficit of only 155 million roubles in connection with the war. The financial situation, as a matter of fact, proves to be much more satisfactory than had been anticipated, and the national revenue continues to expand in a manner which suggests that, by the end of the present year the expected deficiency will be entirely made good. In the three concluding months of 1905, the revenue showed deficits of 421 and 43 million roubles respectively, so that in the corresponding period of the present year the comparison will be with especially unfavourable returns. If the considerable surpluses of the second half of the present year should in the ordinary development of affairs prove larger than those of the first-half of the year, which totalled 100 million roubles, they would suffice to wipe out the deficit reckoned upon the Estimates.

The powers of resistance to revolutionary influences displayed by the trade and manufacturing industries of Russia are acknowledged to be remarkable even by the most prejudiced correspondents. Surprise has been expressed at the almost total absence of bankruptcies, the uninterrupted operation of mills and works, the comparative promptness of payments, and the easy condition of the money market. Notwithstanding interval disorders, the productive powers of the country, far from being impaired, are showing signs of very healthy expansion. Last year the value of the exports exceeded that of the imports by 185,000,000 dollars, and in the current year there is every promise of a still larger excess. The Customs revenue for the first seven months of the present year exceeded the estimate by 7,705,000 dollars, while the taxes for the first-half year, as already noted, surpassed the official calculations by 49,500,000 dollars. Nowhere is there evidence of declining prosperity. On the contrary, all statistics of trade and revenue point to conditions of progressive recuperation. On all hands it is now admitted that there is no occasion for alarm so long as ordinary receipts continue to exceed ordinary expenditures, as they have done so far in the present year.

STOCK EXCHANGE NOTES.

Wednesday, P. M., October 24, 1906.

The market has been under pressure throughout the week, and although the volume of liquidation was not abnormally large, prices generally show considerable declines from the quotations prevailing a week ago. The feature of this week's market was the unexpected increase in the Bank of England rate to 6 per cent. on Friday last. It was thought likely that the Bank would raise its rate, but the usual day for such announcements, Thursday, passed without any action being taken, and the sudden announcement on Friday that the Governors of the Bank had decided to increase the rate by 1 per cent., had a decidedly dampening effect on the stock markets of the world, and caused a nervous feeling to prevail, as it was generally considered that some special adverse financial development must be behind the procedure. These fears fortunately were groundless, and the action of the Bank was

one of self protection in the face of heavy withdrawals of gold for export both to Egypt and this continent. A feeling of relief was experienced when it became generally known that there was no sinister meaning to the sudden raising of the bank rate, and the later announcement of the willingness of the Bank of France to release gold to London if required, tended further to restore confidence. It is generally conceded, however, that this incident should be regarded as a warning to those inclined to inaugurate a bull campaign in stocks at this period, and a considerable selling of stocks followed, resulting in a lower level for a great many of the standard stocks. The underlying strength of the situation continues unabated, and while any undue manipulation of stocks for a rise should be frowned upon, investment buying can confidently be made with good prospects of present purchases proving lucrative for those satisfied to exercise reasonable patience.

The shareholders of the Montreal Street Railway Company have become accustomed to receiving new stock issues at par, and the unexpected action of the directors in announcing the contemplated issue of \$2,000,000 at a premium of 75 per cent. came as a surprise, and resulted in a heavy decline in the price of the stock which within about ten days broke from 280 to 254. The decline now seems to be checked, and Street Railway at its present price with the attached rights to new stock, seems a reasonable purchase.

Call money in Montreal shows no signs of relaxing. The rate still continues at 6 per cent. with supplies limited. The rate for call money in New York to-day was 4 1-2 per cent., while in London money loaned at 4 1-2 per cent. to 5 1-4 per cent.

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

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

C. P. R. which sold at 181 1-2 last Wednesday, declined to 173 1-2, and after recovering to 175 1-2, reacted again and closed with 173 3-4 bid, a net decline of 6 7-8 points for the week on transactions involving 2,245 shares. The earnings for the third week of November show an increase of \$244,000.

There were no transactions in Soo Common this week, and the stock closed with 146 bid.

Montreal Street Railway was the most active security in this week's market, and 7,528 shares were involved in the trading. The stock declined to 254, recovering and closing with 258 bid, a net loss of 12 full points for the week. The earnings for the week ending 20th inst. show an increase of \$9,883.11 as follows:—

		Increase.
Sunday..	\$ 39.96	\$ 880.33
Monday..	9,618.95	1,385.18
Tuesday..	9,348.97	1,247.61
Wednesday..	9,313.21	1,445.49
Thursday..	9,357.14	1,546.33
Friday..	9,348.84	1,718.70
Saturday..	10,154.44	1,659.47

Toronto Railway was heavy and closed with 114 bid, a loss of 3 points on quotation for the week, and 864 shares were dealt in. The earnings for the week ending 20th inst. show an increase of \$10,680.37, as follows:—

Increase-	
\$ 644.31	
Sunday.....	\$5,494.20
Monday.....	9,030.43
Tuesday.....	8,721.02
Wednesday.....	9,533.44
Thursday.....	9,302.63
Friday.....	9,464.92
Saturday.....	10,857.29

Twin City was also lower, and after selling at 111 1-2 closed with 111 bid, a loss of 1 7-8 points on quotation for the week, and 575 shares changed hands. The earnings for the second week of October show an increase of \$9,158.82.

Detroit Railway is under pressure, and declined to 61 3-4, a loss of 4 points from last week's closing quotation. The stock was one of the most active in this week's market, and 3,877 shares were involved in the trading. The question of the franchise is the ostensible cause for the heaviness in this security, and the rumour that there may be a hitch in obtaining a renewal, is being greatly fostered by the bears, but from the best information obtainable, it seems reasonable to expect that the proposition of the Company will be accepted by the City.

There were no transactions in Halifax Tram this week, and the stock closed with 101 bid.

Toledo Railway was traded in in broken lots to the extent of 35 shares, and closed with 30 X. D. bid, equivalent to a decline of 1 point for the week.

Northern Ohio Traction sales involved 150 shares, and the last transactions were made at 27 1-2.

Illinois Preferred closed with 91 bid, and this week's business involved 35 shares.

Havana Common was traded in to the extent of 175 shares, the last sales being made at 46 5-8. There were no transactions in the Preferred stock, which closed with 86 bid.

R. & O. closed at a decline of 2 points with 81 bid. The stock was neglected and only broken lots to the extent of 42 shares figured in this week's business.

Mackay Common sales were limited, involving 22 shares in all, and the stock closed with 70 bid as compared with 71 a week ago. The closing quotation for the Preferred was 70 bid, unchanged from last week, and 172 shares were traded in.

Montreal Power has held remarkably steady throughout the pressure of the past week, and closed with 98 1-2 bid, a decline of 3 8 of a point from the quotation prevailing a week ago. The stock was second in point of activity in this week's market, and 4,316 shares changed hands.

The quotations for money at continental points are as follows: Dominion Iron Common shows a loss of 1 3-8 points for the week, closing with 27 3-4 bid, and 905 shares were dealt in. The Preferred stock closed unchanged from a week ago with 77 bid on sales of 75 shares for the week. The Bonds showed a decline of a full point, closing with 82 bid, and the week's business involved \$11,000.

Dominion Coal Common is decidedly weaker and closed with 63 bid, a decline of 4 1-2 points for the week on sales of 50 shares. No doubt the fire at the mine is to a

certain extent responsible for the loss in quotation. In the Preferred stock, 15 shares were dealt in, but there were no transactions in the Bonds.

Nova Scotia Steel Common has also had a sharp decline and closed with 63 bid, a loss of 4 points for the week on transactions involving 280 shares. There were no sales in the Preferred stock nor in the Bonds.

Dominion Textile Preferred closed offered at 101 1-4 with 99 bid, and 165 shares were dealt in during the week. The closing quotations for the Bonds were as follows:—Series A. B. C. D. 91 bid.

There were no transactions in the Lake of the Woods securities this week, and the Common closed offered at 94 Per Cent.

Call money in Montreal.....	6
Call money in New York.....	4 1-2
Call money in London.....	4 1-2
Bank of England rate.....	6
Consols.....	85 13-16
Demand Sterling.....	9 1-4
60 day's Sight Sterling.....	8 3-32

Thursday, P. M., October 25, 1906.

A fair volume of business was done to-day, but the market was inclined towards heaviness, and prices, particularly in the case of Detroit Railway and Montreal Street, declined. Detroit Railway after selling at 90 3-4 closed with 91 bid, and Montreal Street closed with 256 1-4 bid, the last sales being made at 257. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 25, 1906.

MORNING BOARD.

No. of Shares.	Price.	N. of Shares.	Price.
25 Street.....	257	20 Iron Pfd.....	76
25 Twin City.....	111 1/4	10 Scotia.....	62 1/2
10 ".....	111	150 ".....	61 1/2
15 Toronto Ry.....	114 1/2	20 ".....	62
25 ".....	114 1/2	200 Mackay Pfd.....	70
50 ".....	114 1/2	100 ".....	70 1/2
50 C.P.R.....	173 1/2	4 ".....	70 1/2
100 Illinois Pfd.....	91	35 Telephone.....	145 1/2
100 Toledo.....	30 1/2	65 ".....	146
225 Detroit.....	91 1/2	100 Coal Com.....	63
50 ".....	91 1/2	25 ".....	61
150 ".....	91	5 Power.....	69
300 ".....	90 1/2	25 ".....	98 1/2
10 ".....	91	25 ".....	98 1/2
8 Ohio Tr.....	29	25 Hochelaga Bank.....	160
25 Rio.....	39	111 Sovereign Bk.....	138 1/2
200 Iron Com.....	27	29 Merchants Bank.....	172
25 ".....	26 1/2	10 Bank of Montreal.....	250
75 ".....	26 1/2	\$5,000 Mexican L. & P. Bds.....	77 1/2
50 ".....	26 1/2	\$1,000 Scotia Bonds, 109 & int.	
25 ".....	26 1/2	\$7,000 Iron Bon's.....	82

AFTERNOON BOARD.

10 Toronto Ky.....	114 1/2	25 Iron Com.....	27 1/2
25 ".....	114 1/2	2 Scotia.....	66
200 Mackay Pfd.....	70	125 ".....	63
350 Power.....	98 1/2	25 Twin.....	111
200 Havana.....	46 1/2	14 Sovereign Bk.....	138 1/2
150 Detroit.....	90 1/2	1 ".....	139
25 ".....	91 1/2	2 Hochelaga Bank.....	160 1/2
25 C. P. R.....	173 1/2	2 ".....	160 1/2
15 Iron Pfd.....	78	100 Bank of Commerce.....	183
100 Coal.....	62	\$5,000 Coal Bonds.....	101 1/2
10 Telegraph.....	165	\$1,000 Int. Coal Bonds.....	95
100 Iron Com.....	27	\$500 Mexican Elec. Bds.....	75
50 ".....	27 1/2		

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

GRAND TRUNK RAILWAY.

Year to date,	1904.	1905.	1906.	Increase.
Sept. 30....	\$24,814,347	\$26,153,235	\$30,235,056	\$4,081,821
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7....	738,716	791,030	831,691	40,661
14....	736,514	793,853	851,093	57,240
21....	.....	604,551	699,141	94,490

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	1,057,000	1,189,000	1,482,000	293,000
14.....	1,031,000	1,305,000	1,455,000	150,000
21.....	1,106,000	1,284,000	1,528,000	244,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Increase.
January.....	\$ 357,652	\$ 422,668	\$1,267,234	\$844,566
February....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778	2,371,811	734,033
August.....	1,527,930	1,791,646	2,462,579	670,933
September..	1,268,808	1,776,010	.....	.....
October.....	1,566,114	2,274,071	.....	.....
November....	1,669,575	2,361,311	.....	.....
December....	1,662,669	2,346,583	.....	.....

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1904 to	July 1st, 1905 to	Increase.		
June 30, 1905.	June 30, 1906.			
\$3,871,800	\$5,563,100.	\$1,691,300		
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	\$88,700	\$100,200	\$164,100	63,900
14.....	88,700	122,300	186,600	64,300
21.....	.....	118,700	221,500	102,800

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	53,583	59,293	62,051	2,758
14.....	49,878	59,240	60,639	1,399

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$182,386	\$201,096	\$236,124	\$35,028
February....	167,023	184,132	211,828	27,696
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,565	244,436	281,211	36,705
July.....	223,137	254,097	285,643	31,546
August.....	226,764	257,463	293,402	35,939
September..	216,295	244,585	277,192	32,607
October.....	219,633	246,606	.....	.....
November....	201,147	228,601	.....	.....
December....	203,428	234,710	.....	.....
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	50,425	58,074	62,218	4,144
14.....	49,715	56,945	62,288	5,344
21.....	50,593	55,198	64,583	9,385

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January.....	\$179,360	\$196,970	\$236,129	\$39,154
February....	168,904	185,377	110,531	25,159
March.....	183,643	207,014	234,814	26,800
April.....	183,763	201,317	231,934	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	26,422
August.....	217,887	250,830	285,836	35,006
September....	246,862	282,572	308,114	25,542
October.....	202,344	230,295	.....	.....
November....	198,150	220,804	.....	.....
December....	13,662	241,489	.....	.....
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	45,237	53,504	58,838	5,334
14.....	45,519	52,785	61,032	8,247

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Increase.
January.....	\$329,354	\$349,469	\$405,907	\$56,436
February....	310,180	319,812	375,448	55,638
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,868
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,441	88,202
August.....	386,629	420,231	603,053	182,822
September....	371,476	452,284	531,548	79,264
October.....	365,938	419,039	.....	.....
November....	352,433	415,461	.....	.....
December....	374,038	435,415	.....	.....
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	81,791	95,590	104,423	8,833
14.....	79,198	96,258	105,417	9,159

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Increase
January.....	\$10,677	\$10,256	\$11,733	\$1,477
February....	9,894	7,189	10,233	3,044
March.....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284	.....	.....
August.....	17,402	17,754	.....	.....
September..	17,862	18,660	.....	.....
October.....	12,434	12,833	.....	.....
November....	11,085	11,414	.....	.....
December....	12,163	12,642	.....	.....
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	2,982	3,192	.....	.....
14.....	2,850	2,774	.....	.....

Lighting Receipts.

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

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	84,854	101,995	106,870	4,875

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1905.	1906.	Increase.
Oct. 7.....	29,150	31,690	2,505
14.....	29,597	30,875	1,278
21.....	28,047	26,600	Dec. 1,447

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to October 24th, 1906, P.M.

BANKS.	Closing price or Last sale.	Par value of one share.	Revenue percent on investment at present prices.	Capital subscribed		Reserve Fund	Per cent of Net to paid up Capital.	Dividend last half year	When Dividend payable.
				\$	%				
British North America	Ashd. Bid	\$	Per Cent.	\$	%	\$	%	Per Cent.	
Canadian Bank of Commerce	443	100	5.47	4,896,666	4,896,666	2,141,333	44.00	3	April
Crown Bank of Canada	50	100	5.47	10,000,000	10,000,000	4,500,000	45.00	3	April
Dominion	100	100	5.47	946,400	888,533	3,500,000	54.45	3	Jan. April July Oct
Eastern Townships	50	100	5.47	3,000,000	3,000,000	1,600,000	54.45	2	Jan. April July Oct
Hamilton	100	100	5.47	2,473,000	2,469,890	2,469,890	100.00	2 1/2	March, June, Sept., Dec.
Hochelega	102 1/2	100	4.32	2,070,000	2,000,000	1,450,000	72.50	3 1/2	Jan. April July Oct
Home Bank of Canada	100	100	5.47	870,900	784,280	75,620	22.31	3 1/2	June
Imperial	100	100	5.47	4,225,400	4,280,443	4,280,443	100.00	3 1/2	March, June, Sept., Dec.
La Banque Nationale	127 3/4	100	5.47	1,500,000	1,500,000	1,000,000	66.67	3	May
Merchants Bank of Canada	174 1/2	100	4.59	6,000,000	6,000,000	3,600,000	60.00	4	June
Metropolitan Bank	100	100	5.47	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan. April July Oct
Molson	220 218	100	4.54	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan. April July Oct
Montreal	260 259	100	3.84	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.
New Brunswick	100	100	5.47	707,600	693,140	1,143,505	165.00	3	Jan. April July Oct
Northern Bank	100	100	5.47	1,225,300	924,242	2,850,000	232.66	2 1/2	Jan. April July Oct
Nova Scotia	289	100	3.80	2,906,200	2,850,000	4,814,376	168.00	5	Jan. April July Oct
Ottawa	100	100	5.47	2,987,600	2,976,250	180,000	100.00	2 1/2	Jan. April July Oct
People's Bank of N. B.	150	100	5.47	180,000	180,000	180,000	100.00	1	January
Provincial Bank of Canada	100	100	5.47	820,287	817,680	100,000	12.19	1 1/2	January
Quebec	143 140	100	4.89	2,700,000	2,550,000	1,130,000	41.85	2 1/2	Jan. April July Oct
Royal	100	100	5.47	3,874,200	3,678,200	4,165,000	113.33	3 1/2	Jan. April July Oct
Sovereign Bank	100	100	5.47	5,908,200	3,837,140	1,550,100	26.58	1 1/2	Feb. May August Nov
Standard	130	100	5.47	1,236,400	1,221,900	1,221,900	100.00	3 1/2	March June Sept., Dec.
St. Stephens	100	100	5.47	250,000	209,000	47,500	33.25	2 1/2	April
St. Hyacinthe	100	100	5.47	504,000	329,515	70,000	22.10	2 1/2	February
St. Johns	100	100	5.47	800,000	800,000	10,000	3.33	3	August
Sterling Bank	100	100	5.47	779,300	558,500	10,000	3.33	3	August
Toronto	205 200	100	4.75	3,801,800	3,900,000	4,800,000	126.26	5	June
Traders	100	100	5.47	4,101,330	3,662,154	1,250,000	31.33	3	June
Union Bank of Halifax	50	100	5.47	1,500,000	1,500,000	1,143,750	76.25	2 1/2	Feb. May August Nov
Union Bank of Canada	100	100	5.47	3,000,000	3,000,000	1,500,000	50.00	3 1/2	February
United Empire Bank	100	100	5.47	520,700	374,880	300,000	57.63	3 1/2	April October
Western	100	100	5.47	550,000	550,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.									
Bell Telephone	146	100	5.47	7,975,100	7,916,980	135,607	25.58	2 1/2	Jan. April July Oct
B. C. Packers Assn "A"	80 74	100	5.47	1,270,000	1,270,000	1,270,000	100.00	2 1/2	Jan. April July Oct
do "B"	80 74	100	5.47	1,270,000	1,270,000	1,270,000	100.00	2 1/2	Jan. April July Oct
do Com.	100	100	5.47	1,311,400	1,311,400	1,311,400	100.00	2 1/2	Jan. April July Oct
Can. Colored Cotton Mills Co.	60 56	100	3.68	2,700,000	2,700,000	2,700,000	100.00	2	Jan. April July Oct
Canada General Electric	174 173	100	3.44	1,475,000	1,475,000	285,600	19.36	5	Jan. April July Oct
Canadian Pacific	124 123	100	3.44	101,400,000	101,400,000	101,400,000	100.00	5	Jan. April July Oct
Detroit Electric St	92 91	100	5.43	12,560,000	12,560,000	12,560,000	100.00	1 1/2	Feb. May Aug. Nov
Dominion Coal Preferred	100	100	5.47	5,000,000	5,000,000	5,000,000	100.00	3 1/2	January, July
do Common	63 63	100	5.47	15,000,000	15,000,000	15,000,000	100.00	3 1/2	January, July
Dominion Textile Co. Com.	100	100	5.47	7,500,000	5,000,000	5,000,000	66.67	3 1/2	Jan. April July Oct
do Pfd.	101 90	100	6.93	2,750,000	2,750,000	2,750,000	100.00	3 1/2	Jan. April July Oct
Dom. Iron & Steel Com.	28 27 1/2	100	5.47	20,000,000	20,000,000	20,000,000	100.00	1 1/2	Jan. April July Oct
do Pfd.	79 77 1/2	100	5.47	5,100,000	5,000,000	5,000,000	98.04	1 1/2	Jan. April July Oct
Duluth S. S. & Atlantic	100	100	5.47	12,000,000	12,000,000	12,000,000	100.00	1 1/2	Jan. April July Oct
do Pfd.	100	100	5.47	12,000,000	12,000,000	12,000,000	100.00	1 1/2	Jan. April July Oct
Halifax Tramway Co.	101	100	5.94	1,570,000	1,570,000	1,570,000	100.00	1 1/2	Jan. April July Oct
Havana Electric Ry. Com.	100	100	5.47	7,500,000	7,500,000	7,500,000	100.00	1 1/2	Jan. April July Oct
do Preferred	90 86	100	6.66	5,000,000	5,000,000	5,000,000	100.00	1 1/2	Jan. April July Oct
Illinois Trac Pfd.	53 51	100	6.43	3,214,300	3,214,300	3,214,300	100.00	1 1/2	Jan. April July Oct
Laurentide Paper Co.	114	100	5.26	1,800,000	1,800,000	1,800,000	100.00	3	Jan. April July Oct
Laurentide Paper, Pfd.	112 106	100	5.26	1,200,000	1,200,000	1,200,000	100.00	3	Jan. April July Oct
Lake of the Woods Mill Co. Com.	90	100	6.25	2,000,000	2,000,000	2,000,000	100.00	3 1/2	January July
do Pfd.	100	100	6.25	1,500,000	1,500,000	1,500,000	100.00	3	April October
Mackay Companies Com.	71 70	100	5.63	50,000,000	41,280,400	41,280,400	82.56	1 1/2	March, June, Sept., Dec.
do Pfd.	70 70	100	5.61	60,000,000	36,368,700	36,368,700	60.61	1 1/2	Jan. April July Oct
Mexican Light & Power Co.	50 48	100	5.47	12,000,000	12,000,000	12,000,000	100.00	1 1/2	Jan. April July Oct
Min. St. Paul & S.S.M.	146	100	2.73	14,000,000	14,000,000	14,000,000	100.00	2	January July
do Pfd.	100	100	5.47	7,000,000	7,000,000	7,000,000	100.00	2	January July
Montreal Cotton Co.	133 130	100	5.26	3,000,000	3,000,000	3,000,000	100.00	3 1/2	Jan. April July Oct
Montreal Light, Ht. & Pwr. Co.	59 58 1/2	100	5.05	17,000,000	17,000,000	17,000,000	100.00	1 1/2	March June Sept. Dec.
Montreal Steel Work, Com.	100	100	5.47	700,000	400,000	400,000	57.14	1 1/2	Feb. May August Nov
do Pfd.	100	100	5.47	800,000	800,000	800,000	100.00	1 1/2	March June Sept. Dec.
Montreal Street Railway... B.C. XD	258 258	50	3.87	7,000,000	7,000,000	7,000,000	100.00	2 1/2	Feb. May August Nov
Montreal Telegraph	102 105	40	4.57	2,000,000	2,000,000	2,000,000	100.00	2 1/2	Jan. April July Oct
Northern Ohio Trac Co.	100	100	5.47	6,500,000	6,500,000	6,500,000	100.00	1 1/2	Jan. April July Oct
North-West Land, Com.	100	100	5.47	1,800,000	1,800,000	1,800,000	100.00	1 1/2	March June Sept. Dec.
do Pfd.	100	100	5.47	1,800,000	1,800,000	1,800,000	100.00	1 1/2	March June Sept. Dec.
N. Scotia Steel & Coal Co. Com.	64 63	100	5.47	4,120,000	4,120,000	4,120,000	100.00	6 1/2	March
do Pfd.	100	100	5.47	1,600,000	1,600,000	750,000	46.88	2 1/2	Jan. April June October
Ogilvie Flour Mills Com.	100	100	5.47	1,200,000	1,200,000	1,200,000	100.00	7 1/2	Jan. April July Oct
do Pfd.	100	100	5.47	2,000,000	2,000,000	2,000,000	100.00	7 1/2	Jan. April July Oct
Richellen & Ont. Nav. Co.	82 81	100	5.47	3,120,000	3,120,000	3,120,000	100.00	1 1/2	Jan. April July Oct
Sao Paulo	100	100	5.79	7,500,000	7,500,000	7,500,000	100.00	1 1/2	Jan. April July Oct
St. John Street Railway	100	100	5.47	800,000	7,500,000	7,500,000	93.75	2 1/2	Jan. April July Oct
Toledo Ry & Light Co. Com.	32 30	100	5.78	12,000,000	12,000,000	12,000,000	100.00	3	Jan. December
do Pfd.	100	100	5.47	7,000,000	7,000,000	7,000,000	100.00	1	May, November
Toronto Street Railway	116 114 1/2	100	5.17	7,000,000	7,000,000	1,675,122	23.93	1 1/2	Jan. April July Oct
Trinidad Electric Ry.	100	100	5.47	1,500,000	1,500,000	1,500,000	100.00	1 1/2	Jan. April July Oct
Twin City Rapid Transit Co.	112 111	100	4.86	10,510,000	10,510,000	10,510,000	100.00	1 1/2	Jan. April July Oct
do Preferred	100	100	5.47	5,000,000	5,000,000	2,167,500	43.35	1 1/2	Feb. May August Nov
West India Elec.	100	100	5.47	800,000	800,000	800,000	100.00	1 1/2	Dec. March June Sept.
Windsor Hotel	100	100	5.47	600,000	600,000	600,000	100.00	2 1/2	Jan. November
Winnipeg Electric Railway Co.	100	100	5.47	4,000,000	4,000,000	4,000,000	100.00	2 1/2	Jan. April July Oct

* 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...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	83½	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	95	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Fely. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. .	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric Light Co.	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	78½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Fely. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	105	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	91½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	91½	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	—	5 %	2,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	Jan. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

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Please address

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Supt. of Agencies,
MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

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1906 EDITION

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MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

INSURANCE and FINANCE *Chronicle*

Published every Friday.

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R. WILSON-SMITH, Proprietor

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$657,885.95
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

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

Head Office: 59 St. James Street, Montreal

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

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

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

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President

ALEX. AMES, Vice-President

Capital - - - - \$250,000

Dominion Government Deposit \$50,000

J. C. McCAIG, Manager.

S. C. FOWLER, Secretary.

J. A. BOTHWELL, Inspector

Agents wanted
in unrepresented
Districts.

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

OTTAWA CLEARING HOUSE.—Total for week ending Oct-18, 1906; Clearings, \$2,322,307.61; Corresponding week last year, \$2,070,454.13.

MONTREAL CLEARING HOUSE.—Total for week ending October 25, 1906; Clearings, \$30,704,634; corresponding week, October 25, 1905, \$21,451,298; corresponding week, October 25, 1904, \$22,683,248.

BROWN, SHARP & McMICHAEL

Advocates, Barristers, Commissioners, Etc.

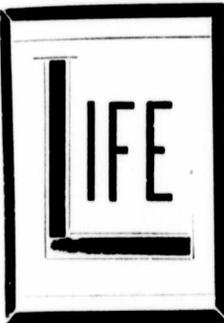
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St. James Street,

MONTREAL

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R. C. McMICHAEL,

W. PRESCOTT SHARP,
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LONDON and LANOASHIRE

Assurance
Company

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

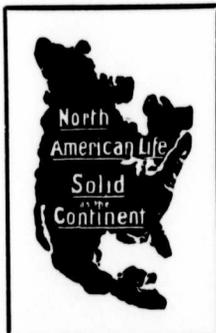
SUN LIFE Assurance Company of Canada

... 1905 FIGURES ...

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

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

PROSPEROUS AND PROGRESSIVE



INDUSTRY AND INTEL

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

North American Life

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

T. G. McCONKEY, Superintendent of

HOME OFFICE - TORONTO, ONT.



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Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.83
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

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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.

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J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

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

An ENDOWMENT POLICY in



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

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

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

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-issues paid in 1905 averaged in number one for each minute of a quarter of each business day of 8 hours each, and, in amount, 135.34 a million the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

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Jos. Woodsworth, President.
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CALEDONIAN Insurance Co. of Edinburgh FUNDS OVER \$11,000,000.

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 John G. Borthwick, Secretary

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,467,416

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W. KENNEDY } Joint Managers
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Chief Office for Canada
MONTREAL

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OCEAN
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

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

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LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
Fire Risks Accepted on almost every description of insurable property
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J. F. E. DICKSON, Manager
Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital **\$1,000,000**
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J. F. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

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

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President

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

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E. S. CLOUSTON	H. V. MEREDITH
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109 ST. JAMES STREET,
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First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

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FOLLMAN EVANS PRESIDENT HEAD OFFICE AGENTS WANTED
54 Adelaide Street East, TORONTO



Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87
Surplus to Policy-Holders - 6,400,696.48

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CHAS. F. CHASE, Vice-President. P. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President. THOS. TURNBULL, Asst. Secretary
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

Fred. E. Richards, President.
Arthur L. Bates, Vice-President.
Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

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

RADNOR....

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

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Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

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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.

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

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Policies guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James Street, Montreal
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WM JACKSON, Secretary.

ESTABLISHED 1809

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

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North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH.

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

Applications for Agencies solicited in unrepresented districts.

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Insurance Company of North America

PHILADELPHIA.

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

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Advice to Merchants "Bond your Book-keepers."



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Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
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* Contract Bonds insure completion of buildings.

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FOUNDED 1797.

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Head Office for Canada, - TORONTO

JOHN B. LAIDLAW,
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 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

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

Large Bonuses and Low Rates of Premium.

A. McJUGALD,

Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 3,426	\$ 336,24-	\$1,186,725
1899	321,523	434,112	939,443	7,34625
1901	369,181	798,785	1,344,123	19,524,731
1903	577,107	1,428,637	2,013,888	15,484,412
1905	809,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co., OF CANADA.

Head Office: - NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,
 Managing Director.

F. SPARLING
 Secretary

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$60,000.75
 The net reserves based on H.M. table of mortality and 3 1/2 per cent. interest \$14,475.00
 All other liabilities \$7,168.49
 Surplus \$16,997.26
 Gain in receipts over disbursements 353 p.c.
 Gain in surplus to policyholders 1,969 p.c.
 Gain in insurance in force 29 p.c.
 Business in force on the 30th of June, 1906 \$3,447,342.00
 Annual premium income thereon \$187,158.00

For agencies in the Province of Quebec, apply to

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

The Home Life Association of Canada

Incorporated by special Act of Dominion Parliament

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

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The British America
INCORPORATED 1833.
ASSURANCE COMPANY

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

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

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 HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
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 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.....3,690,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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 J. J. KENNY, *Vice-President and Managing Director.*
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 GEO. E. R. COCKBURN J. K. OSBORNE
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OF NEW YORK

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Insurance Company

ESTABLISHED 1889.

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 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.

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 24 & 26 King St. West, Toronto,
MUNICIPAL DEBENTURES
AND CORPORATION BONDS

For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guarantee 4 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.....	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.

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

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- | | |
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The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St James Street, Montreal

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

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

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OF ONTARIO

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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

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A. C. ROSS, Manager.

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Capital and Assets	\$3,293,913.98
Paid Policyholders in 1905	236,425.38
Assurance Written in 1905	3,329,537.05

MOST DESIRABLE POLICY CONTRACTS.

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ESTABLISHED 1826

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,401,612
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,81
BONUS DECLARED,	35,000,000

Wm H. CLARK KENNEDY,
Secretary.

D. M. McGOUN,
Manager for Canada

DIRECTORY.

McCARTHY, OSLER, NOSKIN & HARCOURT

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Reserve and Surplus Profits.....3,074,596

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Bothwell	Glanoraque	Little Current	Perth	Watford
Brantford	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Preston	West Lorne
Chester	Georg-town	Markdale	Renfrew	Whitby
Crediton	Hamilton	Meaford	St. George	Windsor
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Chatsworth	Hespeler	Mitchell	St. Thomas	
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18 UNITED STATES—New York Agency, 63 Wall St.

W. McNab Ramsay, Agent.

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

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CAPITAL PAID UP - - - 4,421,000
REST - - - - - 4,420,000

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Members of Montreal Stock Exchange.

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INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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

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

CAPITAL PAID-UP \$3,500,000 RESERVE FUND \$4,000,000

The Royal Bank of Canada

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THE ONTARIO BANK

Head Office, - Toronto. CAPITAL PAID UP \$1,500,000. REST \$,000.

DIRECTORS: GEO. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres R. D. Perry, Esq. Hon. R. Harcourt, R. Grass Esq. T. Walmsley, Esq. John Flett, Esq. CHARLES McGILL, General Manager R. B. CALDWELL, Inspector

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AGENTS. LONDON, Eng. - Parr's Bank, Limited. FRANCE & EUROPE - Credit Lyonnais. NEW YORK - Fourth National Bank and the Agents Bank of Montreal. BOSTON - Eliot National Bank.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT HEAD OFFICE, TORONTO EXECUTIVE OFFICE MONTREAL

D. M. STEWART, 2nd Vice President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg Galt Mount Albert South River Arcona Goderich Mount Forest Stirling Ayrmer Harriestville New Dundee Stratford Baden Harrow Newmarket Stratford Belmont Havelock Newton Teeswater Berlin Hensall Niagara-on-the-Lake Theodor Berlin Brucefield Irontonville Ottawa Thessalon Burk's Falls Market Branch Toronto Chatham Linwood Owen Sound "Market Clarendon London Pefferlaw "Market Clinton London East Penetanguishene Tweed Crediton Markham Perth Unionville Deseronto Marmora Rockland Walton Durham Milbank St. Catharines Wyoming Essex Milverton St. Jacobs Zurich Exeter Moncton

BRANCHES IN QUEBEC

Dunham Frelighsburg, Montreal, Stanbridge East Sutton Waterloo Montreal, West End NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches Interest paid four times a year.

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00 CAPITAL (Fully Paid Up) 2,614,630.00 REST and undivided profits 3,059,274.00

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