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Over-Speculation in the West. Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, who has just made an extensive tour in Western Canada, says: "The West was never more prosperous, having regard to settlement and business. The present danger, though, is the huge speculation in real estate in all towns and cities. I am not referring, of course, to farm lands." Mr. Walker adds that the speculation is not confined to those who would ordinarily deal in real estate, but people go into it, because it is the big business. With the example of Winnipeg in its early days before them, the people of the western plains ought to be alive to the danger behind a "boom." There is no question that values are too high in the west, altogether too many people are neglecting their legitimate business (including that of paying their creditors) in order to speculate in land and incidentally to artificially stimulate values to a dangerous degree. With the immense areas of land still available for settlement, it is impossible to maintain land at famine prices. Mr. Walker's advice is most seasonable.

The City as a Landlord. Municipal Ownership has not so far achieved much progress in Canada, but people in Toronto are now seriously discussing a most radical experiment in that direction. It appears that Toronto is suffering from a dearth of houses suitable for the working classes to occupy and it is declared that there is no hope of relief through private enterprise. The builders are all busy it is alleged building houses costing \$4,000 and upwards, the returns from which are said to be more profitable than the returns from the cheaper class of property. Now it is proposed that the City of Toronto shall either buy land and build suitable houses for the workingmen or shall guarantee the bonds of any satisfactory company

which will undertake the enterprise certain restrictions being placed on rentals and provision being made to give tenants the option of purchase. The objections to a municipal corporation building owning and renting house property are too manifold to mention and too manifest to need mentioning. The comfortable sanitary and cheap housing of the poorer classes is a subject worthy of all the attention that civic and social reformers can bestow upon it, but private enterprise and philanthropy, between them ought to be able to deal adequately with the matter. The idea, however, always prevails largely that the Government or the municipality should be expected to do whatever needs doing and is left undone by other agencies. As long ago as 1863, the ultra-conservative City of London voted £20,000, and a site on Farringdon Road for the erection of a model lodging house.

The Ontario Bank. The Ontario Bank affair promises soon to be a thing of the past. Owing to the admirable manner in which the situation was grasped, all public interests have been entirely conserved, and so far as the shareholders are concerned, it is now believed that a surplus of probably half to three-quarters of a million dollars will be available for their benefit. In this connection, speaking of auditing; this is a matter which more directly affects the shareholders than the public. The duty of the Government is to see, that the public are protected and it has been proved in various instances that every precaution in that direction is taken under our excellent Banking Act. No doubt, a few amendments may be desirable, but there are few statutes of general application which upon the whole work so well. Some of the banks have outside auditors appointed, for instance the Bank of British North America has the well-known firm of Price, Waterhouse & Company. But, after all, security in banking depends less upon auditing and inspection than upon management.

Early Closing. Mr. Justice Archibald has declared the Early Closing By-law of the City of Montreal to be *ultra vires* of the City Council. He also pronounces the enabling provincial statute, under which the by-law was passed, *ultra vires* of the Quebec Legislature, as being an unconstitutional interference with trade and commerce. The judgment stigmatises the by-law as a totally unwarranted interference with individual liberty, and unjust and oppressive in its operation. The by-law was a piece of characteristic crank legislation passed by the Council upon the peremptory demand of one class of the citizens, without regard to the rights, interests, or preferences of the community as a whole. We long ago expressed the opinion that the measure was unconstitutional, being an interference with trade and commerce. The quashing of the by-law may lead to a number of actions for damages against the city. This might involve a costly lesson in constitutionalism, but it will not be altogether lost if it impresses the council with a deeper sense of responsibility in dealing with such questions. The spirit of British law always aims at justice and if a measure is unjust and oppressive there is always *prima facie* reason for suspecting that it is illegal, and this is the very proper spirit in which the courts interpret the law.

Religious Education. The House of Lords has taken the responsibility of throwing out the British Government's Education Bill by a vote of 256 to 56. This is the commencement of a vital constitutional struggle, one which must at least gravely embarrass the Government, and one the result of which must be of great importance to the people of the United Kingdom. There never was a time in the history of civilization, when the restraints of religion were more needful to check, or to give safe direction to, the currents of popular thought upon social and political movements which are nothing less than revolutionary in their extent. Experience has shown, and not in England only, that if religion is not taught in the day schools, it is not apt to be taught at all to most of the rising generation.

The Bank of England's Gold Supply. On Tuesday, nearly \$5,000,000 of bar gold arrived in London from South Africa and was all taken by the Bank of England. South Africa's production of gold since and including 1884, amounts to £162,972,481. In 1884 the output was £10,000, in 1905 it had increased to £20,802,074, and the output for the first nine months of the present year was £17,681,040. The position of the bank with regard to its gold supply is better than last week, but it is

universally admitted that the reserve is still too low, and although the raising of the discount has caused considerable disturbance in the London market, it is admitted on all hands that the action was necessary, the only regret expressed generally being that it was not done earlier.

The Gas and Electric Light Question.

The gas and electric light question is still occupying a good deal of space in the columns of some of the daily papers, to the exclusion of more interesting, not to say more important matter. That there can be anything to be said on this subject, which is absolutely new is almost inconceivable. Nor is it easy to imagine any good reason for postponing a satisfactory settlement of the problem. The company ought to be allowed to distribute the first five per cent. of its net earnings among its shareholders. All the earnings over that amount after providing interest and reserve or sinking fund on outstanding bonds should be divided between the city and the company. The aldermen have no right to concern themselves with what disposition the company makes of its share, any more than the directors have a right to concern themselves with the question what the city is to do with its share. A fair arrangement such as we have proposed would put the city into possession of a considerable increase in its income, which could be applied either in reduction to consumers and thus their interests would be looked after, or applied towards the general funds of the city for administrative purposes. This is a matter of detail.

MONTREAL CLEARINGS.

The bank clearings in Montreal for October, were the largest on record, \$144,186,305. In the corresponding month last year the clearings were \$121,528,024. The clearings for the first ten months of 1906 were \$1,246,814,727 against \$1,078,373,649 in the first ten months of 1905, an increase of over 15 per cent. The figures by months for the two years are as follows:

	1906.	1905.
January.....	\$120,415,413	\$ 95,249,292
February.....	121,910,224	88,620,795
March.....	119,615,904	116,945,122
April.....	107,582,686	105,090,247
May.....	126,938,678	112,234,706
June.....	127,027,778	109,010,207
July.....	125,253,269	113,116,636
August.....	124,783,775	108,835,265
September.....	120,101,551	107,743,383
October.....	144,186,305	121,528,024
Total, ten months.....	\$1,246,814,727	\$1,078,373,649

TORONTO CLEARINGS.

The bank clearings in Toronto for October, were like those of Montreal, the heaviest on record amounting to \$116,403,603. For the first ten months of 1906 the Toronto clearings amount to \$976,783,165, an increase of \$125,701,916 over the corresponding period last year.

BANK INSPECTION.

The Ontario Bank episode has given a considerable impetus to the agitation for Government inspection of banks. Some time ago a good deal was heard about this matter; the advocates of Government inspection had much to say in favour of the American inspection system, and they argued strongly for its introduction here. But the course of events did not give them much support. At home banking affairs went smoothly for a long term of years. There were no failures of importance and the people readily accepted the published statements of the banks as entirely trustworthy and accurate. While, in the States a succession of disastrous and discreditable bank failures has occurred, practically right down to the present time—failures which proved the American system of inspection to be decidedly faulty and unsatisfactory, and most certainly inferior to our own. Small wonder that the movement for government bank inspection in Canada fizzled altogether out. When the Government inspectors in the States were unable to stop, or even to detect, the criminal defalcations of Hipple of Philadelphia, of Stensland of Chicago, of defaulting bank presidents at Milwaukee and at dozens of other cities it was idle to press the argument that we should instal their like in Canada, instead of our own efficient inspecting officers.

But, a short time ago, the Bank of Yarmouth failed; and after the failure it was found that a large proportion of its loans were part due bills which had been reported in the Government statement as current loans. A government inspector would pretty surely have detected that. In all probability, if government inspection was in force, fear of the inspector's visit would have stopped the officers from falsifying their statement.

Now happens the humiliating Ontario Bank affair, in which over a million was lost by speculation and in which false statements were alleged to have been issued. It is hardly any use denying that a government officer would have found and stopped that also. In this case too, fear of the officer's visit would likely have prevented the falsification. And, if the Ontario had gone out of business five years ago, or if it had then reduced its capital and changed its manager, there is every probability that the stockholders would have escaped a large part of their losses.

Because of these two unhappy events it is quite natural that the new demand for Government inspection should arise. But there are some points to be considered carefully before conclusion is reached. Perhaps the most important is that the loss in these cases falls upon the stockholders, not upon the creditors. Had the note-holders or depositors suffered, it could then be contended, with

a great deal more reason, that it was the Government's duty to interfere. Of course, the Government is under obligation to guard with its laws, stockholders, as well as creditors. But it is always assumed that creditors have the greater right. The law arms stockholders with a great deal of power for their own protection. The directors are their representatives. Theoretically at least they are under the stockholders' control; they are removable at the stockholders' say-so. And the directors have power to devise any system they like of supervision over the management. They can inspect and examine wherever they please. It would not be possible to give them by law greater powers of control over their banks' affairs than they possess now. If they take the ground that they "must trust the general manager," and if they never taken any measures to satisfy themselves that the general manager is "square" the fault is theirs, not the system's. The system of inspection practised by the Canadian banks is thoroughly efficient and reasonably complete. The inspection officers are more capable for their business than government officers could be. The inspectors are chosen from among the brightest and most intelligent of the men. They go into everything, not only at the branches but at the head office. (The statement by Mr. Knight, the secretary of the Bankers' Association, effectually demolished the Ontario Bank inspector's surmises that other bank head offices were not inspected. One has only to look at the pamphlet annual reports to see what the practice is. In reporting to the shareholders the directors quite commonly say "all the branches of the bank *and* the head office have been inspected during the year.") There is no room for reasonable doubt that, in the inspection force, the directors have, if they choose to use it, a thoroughly efficient instrument for satisfying themselves that the general manager's statements and representations are true. Perhaps, in the past the inspectors have been left overmuch for the general manager's use. If so, the happenings in Toronto are likely to bring about a change. Against directors who are guilty of malfeasance, and against those who are guilty of negligence there are live criminal and civil laws to invoke. That they are not dead-letter laws, the presidents of the Ville-Marie and Yarmouth banks found to their cost. Nobody doubts that the manager of the Ontario, or its president and directors, will be punished, if found guilty of breaking these laws. Their punishment, or their being mulcted of their private property for negligence in office, cannot but operate to make directors more vigilant in the future.

Already the legal responsibilities of directors are large. If they are heavily increased it might be difficult to get men of means to act on bank boards.

The measure of responsibility of directors to stockholders is large. There is a possibility of the Ontario Bank directors being stripped of their property for the benefit of the ordinary stockholders. In any case a striking lesson is held up for other bank directors to read. The present machinery for the protection of stockholders is fairly satisfactory. It is quite likely that the Bankers' Association will devise some improvements in the direction of guaranteeing truthful statements. The Association has always shown itself quite ready to anticipate the reasonable demands of the people.

THE CONFLAGRATION HAZARD.

The intelligent experienced underwriter will tell you that he is not worried, or troubled about his ability to make money for his company, except for only one danger—Conflagrations.

In a paper read before the Fire Underwriters' Association of the Northwest in New York, Mr. M. C. Crosby said that experience has proven that, under conditions at present existing in our cities, when a fire becomes a conflagration, from the point where it starts and in the direction which it takes, it will burn (as long as there is anything to destroy) to the water front, the sand dunes, or an open field. The best fire department in the world, with an unlimited supply of water, will not put out a conflagration; the most that can be done is to confine

it to the direction which it takes; considering a city as one risk, a hazard of defect in one section is a danger to every other. An unprotected opening to a bad exposure, an open elevator well or air shaft, a poorly constructed building, a hazardous occupancy, a "conflagration breeder," are hazards, not simply to the building or block, but to the entire city, and the entire city should be charged therefore. The property-owner on Broadway or 30th street should understand that he may be vitally interested in the condition of a risk on the Bowery or Canal street.

He urges the necessity for water ready at all times. Every large fire or conflagration could have been prevented by a pail of water if applied at the right time.

He advocates the use of automatic sprinklers in every mercantile and manufacturing risk, the first and most important consideration being to have water ready at all times to extinguish a fire when it first starts.

Communications between floors, that is vertical openings, made standard. If the automatic sprinklers for any reason do not fully extinguish a fire, we have provided means for preventing the rapid spread of same and given the fire department a chance to work under favourable conditions.

All exposed openings in buildings, particularly including "fire-proof" buildings, protected by

CAPITAL AND CIRCULATION OF CANADIAN BANKS—1902 to 1906.

COMPILED FROM THE MONTHLY RETURNS.

	PAID-UP CAPITAL.					CIRCULATION.				
	1902	1903	1904	1905	1906	1902	1903	1904	1905	1906
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	67,621,011	72,855,485	78,625,589	79,931,657	85,802,587	48,586,531	55,040,987	56,973,274	57,759,897	60,984,874
February	68,041,136	72,931,549	78,701,542	81,131,491	85,958,202	49,450,996	55,746,498	57,736,245	58,775,904	62,433,150
March	68,406,624	74,776,500	78,723,552	81,254,695	86,954,048	52,442,984	58,283,484	59,760,121	58,693,519	65,939,834
April	68,474,523	75,443,635	78,737,844	81,313,513	88,867,936	50,691,588	55,877,648	58,649,872	59,920,229	66,519,536
May	69,358,448	75,979,338	78,801,319	81,464,981	89,817,964	50,754,716	56,949,120	57,857,177	58,116,272	64,215,192
June	69,584,308	75,905,206	79,193,028	82,600,400	91,018,334	53,953,043	58,865,846	60,098,482	61,585,833	69,364,324
July	69,733,761	76,971,021	79,267,773	82,428,020	91,720,584	52,070,065	57,563,666	59,979,833	61,275,448	68,180,620
August	70,196,245	77,481,095	79,458,425	82,671,754	92,976,224	55,035,701	60,414,740	60,227,074	62,495,545	70,106,393
September	70,989,408	77,997,874	79,642,783	83,063,509	93,656,268	60,965,802	63,741,271	63,795,962	69,829,147	77,912,595
October	71,281,535	78,255,462	79,747,011	83,503,248	.....	65,928,974	70,480,613	72,226,306	76,880,440	.....
November	71,928,508	78,396,132	79,851,310	83,690,417	.....	64,497,641	67,425,588	69,427,032	72,543,685	.....
December	72,015,664	78,555,368	79,966,796	84,797,295	.....	60,574,144	62,539,408	64,507,394	69,979,979	.....

standard shutters or wire glass. If the automatic sprinkler is shut, fails to fully extinguish the fire, if off, or the fire department does not hold it in the building in which it originated, we have provided a barrier where the fire department can probably make a successful fight.

These conditions do not require the rebuilding of a city or any part of it; neither do they involve heavy expense to any property-owner, the prominent, underlying purpose being to prevent—not to extinguish—a conflagration.

MONTREAL INSURANCE INSTITUTE.

"A FEW RANDOM THOUGHTS" BY T. L. MORRISEY.

The Montreal Insurance Institute, held its first meeting of the Session 1906-7, on the 30th ult. Mr. S. P. Stearns, president of the Institute, took the chair; judging by the large attendance of members, the prospects of the Institute for the current Session, appear bright.

A paper entitled "A Few Random Thoughts" was read by Mr. T. L. Morrisey, manager of the Union Assurance Society. He introduced his subject by some humorous and also some instructive remarks. The title of his paper he said, admitted of a breadth of treatment. Thoughts will obtrude themselves even upon the busy man. We live much or little according as we think. Plato concludes that existence must be revealed to the soul, in thought.

"Doubtless," he said I am expected to say something of fire insurance, but I have already said so much on that subject that I feel as though I had shot my bolt. Not so with our critics, however. They never tire of telling us how little we know of our own business. In truth, it has become such an oft repeated tale that we now feel lonesome if someone or some body is not engaged in scolding us. The thought has occurred to me that instead of endeavouring to follow our critics we might to better advantage turn the tables on them, and assume the role of critic. Surely all the rights and privileges are not on one side, and if every other interest feels at liberty to take a shy at fire insurance, it is our own fault if such a state of affairs be allowed to continue.

Our critics are divided into two classes: one really and truly sorry for us, the other thinks we richly deserve all we get. To the former class belong those who after a particularly heavy loss tell us, because that loss happened, and, as result, we found it necessary to increase rates, that it is quite evident those engaged in the business of fire insurance don't understand fire insurance. Now, why? Is it not to meet just such contingencies fire insurance exists. We engaged in the business understood perfectly the probability of such a happening. Not being gifted with prescience we could not tell beforehand that on the 19th April, 1904, the

City of Toronto would have a ten or twelve million dollar fire, but we did know perfectly well that such an occurrence some time was within the bounds of possibility. It is the public who were surprised; the public could not believe it until it happened. We are constantly dinning it into the ear of the public that such a thing is liable to happen, first in one city, then another, and as you know the ear is not always a receptive one.

After the conflagration the rates go up, and our critic, in this case a gentleman eminent in his profession, banking, says: "Ah, you are either charging too much now or you were not charging enough before!" There seems to be something in that too. I have often puzzled my brain to discover why there should be such wide fluctuation in prices. Political economists would tell us it is because of the law of supply and demand, I know of no reason why the law of supply and demand should not operate in fire insurance the same as in other things. But assuming that our esteemed critic is right let us apply that test to banking.

Fire insurance companies deal in indemnity against loss by fire; banks deal in money.

Within the last few days the financial world was disturbed upon learning the Bank of England had increased its rate to 6 p.c.

Fire insurance companies charge one rate for a certain risk to-day, and a higher rate for the same risk to-morrow, *ergo* fire insurance companies don't know their business.

The Bank of England charged 3 p.c. for money last week, it charges 6 p.c. this week, *ergo*—Oh! fudge!

I don't think any one would seriously pretend the banks don't know their business. They do. The only difference is their business is a cinch to ours. One would imagine this would entitle us to greater sympathy, but we don't get it. Everybody rejoices to see the banks do well, but if the fire offices happen to make a decent showing a regular howl goes up and the figures are used to illustrate our extortionate methods. Should a fire insurance company erect a building, though it may never have made a dollar in the country, the public will say. "Ah! That's where our money goes." A bank will put up not one but six in each city, and not a whimper out of the public, unless it be from that fortunate portion who holds shares and would prefer more dividend and less building. The public, bless its heart, thinks the bank makes its money down in the cellar.

Then we hear fire insurance spoken of as a combine. As a combine it is not one, two, three, with banking. Let anything happen one of us and the rest of us look on with the utmost complacence; let a bank lose its footing and the rest are to the rescue before you could say "Jack Robinson." The newspapers are then inclined to pat the rescuers on

the back for a worthy action. It, doubtless, is good business, but that should not be confused with public spirit. As well pass a vote of thanks, as public benefactors, to a shipwrecked crew for swimming ashore. The banks know their business all right, and generally speaking the insurance companies know theirs, and may safely be allowed to work out their own salvation.

Speaking of critics it would never do to pass over our old friends the manufacturers. The manufacturers never lose an opportunity of having a slap at the fire underwriters, common courtesy demands we should pay them at least equal attention.

It will be remembered last year the manufacturers addressed a circular letter to the representatives of the various fire insurance companies setting forth their views very fully on how the business of fire insurance should be conducted, and inviting a conference. The writer of this paper replied, equally fully, pointing out why the proposal of the manufacturers should not be entertained. In due course an acknowledgment was received tabulating the widely different manner in which the various companies received their proposal, and winding up with the curious statement that the replies received "revealed concerted action." The writer was at a loss to understand how these divergent views could possibly reveal concerted action, and knowing that so far as his reply was concerned there was no concerted action, he hastened to correct the misapprehension and assure them that he had consulted no one in or out of the insurance business. Notwithstanding this positive denial it may have been noticed that at their recent gathering in Winnipeg, official utterance was again given to this mis-statement. This is quite in line with their calling, if the facts are not just as they would wish, they manufacture them.

When out West they delighted to refer to our "noble heritage." But what does our noble heritage consist of? Is it that the land out there be parcelled out among us? No, it is, if I understand it rightly, that we all be afforded an equal opportunity of sharing in that great natural wealth, and that no one class in the community be given any advantage over another. The insurance interests are sufficiently important to be heard, even as against the manufacturers, and when the time comes we should see to it that we are heard.

We have other critics great and small. There is the fire chief who delights to give reasons why the rates should be reduced, overlooking the fact that his job is to put out fires, not to trouble his head about rates of insurance, the candid friend who tells us after a loss: "What could we expect, insuring a risk like that!"

But we should not allow our thoughts to run in one channel. An introspection is always helpful.

"Then clearer sees the thoughtful mind

"With searching looks that inward turn."

I am not one of those who believe perfection only is to be found within ourselves.

There are many things in connection with our own business that call for deep thought, so many indeed that a thorough searching of the question is more than could be encompassed in a paper such as this.

It is our duty to afford protection to the public as cheaply as is consistent with the conservation of our companies' interests. We should never overlook the fact that we represent the companies' interests, and that if we do not protect those interests, who will? The public too have a direct interest in seeing that the companies are preserved intact. If the security is to be what they require—absolute and proof against any onslaught—the companies must be maintained in their integrity. Something cannot be obtained for nothing in this business any more than it can in any other.

How are we contributing to it? Judging by some of the practices that are creeping into the every day conduct of the business we might stop and consider. Take, for instance, the matter of policy writing—a small matter it may be thought, but after all it is at the root of the whole business—the framing of our contracts. If we pick up the English insurance magazines we see from the papers that are set for examination by the Federation of Insurance Institutes, what care is exercised in drafting the policy, and what an intimate knowledge of the risk covered the man writing the policy must have. How is it with us? Until lately a printed wording prepared by the broker enumerating everything under the sun, and repeating and reiterating under different items so as to make sure that nothing is missed, but entirely regardless of the trouble sure to be created in the adjustment of the loss. But now even that is improved upon. We just say "On his property, the whole subject to 90 p.c. co-insurance." That 90 p.c. co-insurance like charity covers a multitude of sins, but what evidence is there that the underwriter covering a risk under such a form knows the risk he assumes.

We might go on multiplying examples, but it was never contemplated that one should do the thinking for all. The only plea I wish to make is that we should go on thinking, from the Manager, upon whom rests the responsibility, to the smallest junior in the office. There is some hope for the man or boy who thinks, even if he thinks wrong. Nature abhors a vacuum.

MONTREAL CLEARING HOUSE.—Total for week ending November 1, 1906; Clearings, \$29,342,775; corresponding week, November 1, 1905, \$28,589,319; corresponding week, November 1, 1904, \$24,806,708.

OTTAWA CLEARING HOUSE.—Total for week ending Oct. 25, 1906; Clearings, \$3,144,276.45; corresponding week last year, \$1,959,500.00.

CANADA'S FOREIGN TRADE.

Canada's imports and exports for the last ten years have been as follows:

MERCHANDISE IMPORTS.

	Dutiable.	Free.	Total.
1897	\$ 66,242,150	\$ 40,473,055	\$106,715,205
1898	73,694,644	51,440,953	125,141,597
1899	87,536,085	59,807,337	147,343,422
1900	104,200,542	68,452,846	172,653,388
1901	105,958,535	71,729,540	177,688,075
1902	118,657,496	77,822,634	196,480,130
1903	130,792,874	88,017,654	224,810,528
1904	148,902,381	94,680,443	243,582,824
1905	150,914,668	100,688,332	251,603,000
1906	173,027,710	110,236,095	283,263,805

EXPORTS. HOME PRODUCE.

1897	\$119,832,973	1902	\$196,019,763
1898	139,492,270	1903	214,401,674
1899	132,075,691	1904	198,414,439
1900	152,818,917	1905	190,854,946
1901	177,378,855	1906	235,483,950

It would be interesting to trace the growth of exports under their several heads. To do so for the whole ten years would take up considerable space. It would be sufficient for present purposes to examine them for 1904-5-6. A fair idea can be obtained from the following table of the development, in each line, for the whole period:

CLASSIFICATION OF EXPORTS.

	1904.	1905.	1906.
Mine	\$33,626,739	\$31,032,320	\$35,469,631
Fisheries	10,759,029	11,114,318	16,025,840
Forest	33,091,922	33,235,683	38,824,170
Annual Produce	63,812,117	63,337,458	66,455,960
Agricultural Products	37,138,875	29,904,150	54,092,337
Manufacturers	19,804,040	21,191,333	24,561,112
Miscellaneous	121,708	49,675	84,906
	\$198,414,439	\$190,854,946	\$235,483,950

To many, these figures and others like them, will prove dry and uninteresting; but to others, who study them in connection with the events taking place on all sides of us, they have an interesting story to tell. For example, the great prosperity of our Western wheat growers finds reflection through the increase of over twenty-four millions, or 80 p.c., in the exports of agricultural products in 1906. The steady growth of the manufacturing industry which causes one to notice, in travelling over the country, the building of new factories and plants in many different places, finds reflection in the slow but steady expansion of our exports of manufactured articles. In the large dimensions of our export trade in annual produce, amounting to more than one-fourth of the whole exports, one catches a glimpse of the prosperity of the great butter and cheese trade, of the trade in hams and bacon, and the cattle and hog raising industries. It will be interesting to take some of the principal items and

trace the increase that has occurred in a year.

The chief items are:

	1905-	1906.
Horned cattle	\$11,330,064	\$11,650,829
Sheep	1,421,715	1,172,340
Wheat	12,380,743	33,058,391
Cereal foods	1,284,280	1,185,183
Wheat flour	5,877,007	6,179,825
Coal, coke, charcoal and cinders	4,407,087	4,979,724
Cotton and manufactures of	1,173,195	1,331,712
Cod fish	2,922,302	3,496,596
Lobsters, canned	2,754,598	3,010,203
Salmon, canned	1,679,014	4,943,413
Apples	2,627,467	4,089,829
Furs and skins, undressed	2,358,880	2,414,980
Hides and skins, other	2,805,102	3,528,706
Copper	4,857,525	7,148,033
Goldbearing quartz, dust, etc	15,208,380	12,991,916
Silver ore	2,068,778	4,310,528
Agricultural implements	2,313,620	2,407,001
Nickel	1,185,056	2,190,930
Butter	5,930,379	7,075,539
Cheese	20,300,500	24,433,199
Bacon and hams	12,515,959	12,086,808
Canned meats	3,538,976	1,367,593
Deals, spruce and other	6,898,769	6,554,612
Planks and boards	13,849,275	17,958,025
Wood for wood pulp	2,600,814	2,619,866
Wood	3,399,158	3,478,150

Each one of the above items calls to mind some particular section or sections of the country where the industry is located. Some have been mentioned already. The mention of "horned cattle," for example, suggests the ranches of the Northwest, and the Ontario farms; "wheat flour" suggests the operations of the great milling companies—Ogilvie's and Lake of the Woods; "coal," the big mining interests in Nova Scotia, and in British Columbia; "cotton" reminds us of the recently formed textile combination with headquarters in Montreal; the various fisheries bring the Fraser River, Newfoundland, the fresh water lakes to mind; "copper" and "nickel," the Sudbury district with its phenomenal development; "silver," brings the latest boom-town, Cobalt, to mind; "gold quartz" furnishes figures that reveal the gradual exhaustion of the known Yukon placer mines; "agricultural implements" brings up the recent action of the Australian Commonwealth in increasing its customs duties, whereby an erstwhile profitable market of our implement makers is threatened; "canned meats" draws attention to the prospectus of an ambitious Western canning establishment which appeared broadcast in several leading Canadian dailies, and so on with the others. Nearly every one suggests something of interest in connection with our industrial development. Taken altogether the items are of great value in showing what measure of success is attending the operation of our fiscal policy. Of course, the home trade is more important than the export trade, but the same statistics are not available for the home trade, and it is the custom to regard the foreign trade as a more or less accurate index to the condition of the domestic trade. Space does not here permit a similar analysis of the import trade. That also is rich in suggestion and interest, and will perhaps be dealt with in a future paper.

QUERIES' COLUMN.

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

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

1593.—G. I. S., Danville, Q.—Canadian gold pieces of the denomination of \$1 and \$3 are not now minted and are becoming very rare. They are not in ordinary circulation at present and command a premium from coin collectors. We understand that the one dollar coin will bring from \$1.75 to \$2 and the three dollar coin is worth about \$4.25.

1594.—J. L. S., Oshawa, O.—If your scrip is in the name of a broker, it explains why you have not received the dividends that have been paid from time to time, for these have been paid by the company to the broker in whose name the stock stands. If you give your own stock broker the particulars of your scrip—number of certificates, number of shares, name on its face, and length of time you have held it—he will claim and receive for you the dividends to which you are entitled. If you intend holding the stock as an investment it would be advisable to have the shares transferred into your own name.

LONDON & GUARANTEE ACCIDENT COMPANY.

Mr. E. G. Laughton Anderson, for many years secretary of the London Guarantee & Accident Company, London, Eng., has retired from that position. His son, Mr. Sidney L. Anderson, assistant secretary, and Mr. W. R. Strong, actuary of the company, have been appointed joint secretaries.

A special cable to the "Journal of Commerce and Commercial Bulletin," of New York, contradicts the rumour, that the company had been purchased by the London & Lancashire Fire.

A prominent company writing burglary insurance reports a bold attempt at fraud on the part of a Kansas City jeweler. He carried burglary insurance for a while, but allowed it to lapse, feeling safe and wishing to avoid expense. During the early morning of October 16 burglars smashed the show window and carried off valuables reported to be worth \$100. At 10 a. m. the same day a broker representing the jeweler called at the insurance company's office and offered the risk again, stating that the order for insurance had been given him on the 15th and requested that as a special accommodation the policy be written as of that date. In the absence of the agent a clerk wrote and delivered the policy as requested. Shortly afterward the company was notified of the loss. Liability has been disclaimed on the ground of fraud.

PROMINENT TOPICS.

MR. J. M. COURTNEY, Deputy Minister of Finance, is retiring from that position, which he has filled with great honour during a service of thirty-seven years. It is impossible to speak too highly of the fidelity and care with which Mr. Courtney has performed the duties of his responsible position to the great advantage of the Dominion generally. Since his appointment Mr. Courtney has seen many changes and much expansion both in his department and in the country. The credit of the Dominion has become so good in recent years that its securities are regarded in England as second only to British consols.

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SAN FRANCISCO FIRE INSURANCE.—A valued correspondent writing from San Francisco, states that while he is not an alarmist, were he manager of a fire office, taking into consideration all the conditions surrounding the fire insurance situation in that city he would hesitate before accepting a risk on the burned district.

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THE LAMBTON LOAN & INVESTMENT COMPANY has decided, subject to the sanction of its shareholders, to take over the Huron & Lambton Loan Company, Limited. The paid-up capital of the Lambton Loan & Investment Company is \$500,000, it has a reserve fund of \$340,000 and a contingent fund of \$9,971. Its assets on December 31, 1905, were \$1,652,933. The Huron & Lambton Loan Company's paid-up capital is \$376,233, reserve fund \$66,000, contingent fund \$2,114, and assets \$850,139.

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AN EARTHQUAKE CLAUSE.—The fire offices transacting business in Canada are, we are informed, considering the introduction of a clause in their policies, exempting them from responsibility for loss or damage caused either directly or indirectly by earthquakes. As far as Canada is concerned an earthquake is about as remote a contingency as can possibly be insured against, and there is no reason for the introduction of the proposed clause. There is no record of any damage caused by an earthquake in Canada.

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COLONIAL AUTONOMY.—The Newfoundland Legislature is to meet early in January to deal with the United States difficulty in connection with the Newfoundland fisheries. From the present temper of the islanders the result is likely to be the creation of more difficulties. Canada, Australia and South Africa, are to be asked to join in a protest against the action of Great Britain in interfering with the right of colonial self-government. But

if Great Britain has no right to interfere, what right has Canada, Australia or South Africa to interfere with Newfoundland affairs?

THIS QUESTION SUGGESTS the best possible solution of the whole difficulty, let Newfoundland give Canada a right to support its claims against all comers by becoming a Province of the Dominion. Under present conditions the little colony can hardly expect to be encouraged to keep the whole Empire in hot water.

THE KAISER PUTS GERMANY in rather a humiliating position by suggesting even "half in jest and half in earnest" that American millionaires should found additional chairs in Berlin University. We cannot imagine President Roosevelt begging money abroad in aid of American education.

MR. BYRON E. WALKER, general manager of the Canadian Bank of Commerce, who has just returned from the Pacific Coast and is a close and accurate observer, says, that the rebuilding of San Francisco is proceeding at a remarkable rate. He thinks that the elements of a great sea-port and the commanding of much trade would again create a great city, even if not one stone of the old city remained. So far is this, however, from being the case that in Mr. Walker's judgment, not more than thirty per cent. of the people doing business in San Francisco, lost their homes.

ABOUT FIFTY-THREE LIVES were lost at Atlantic City through an accident to a train crossing a swing bridge at forty miles an hour. It is possible that the bridge may have been imperfectly closed. A similar but worse disaster occurred at St. Hilaire, P.Q., on June 29, 1864, eighty-three people being killed and two hundred wounded. Canadian law now requires all trains to come to a standstill before crossing such bridges, whether the bridges happen to be open or shut. If the Atlantic City accident was due to the bridge being partly open it may be included in the list of easily preventible disasters.

ROYAL COMMISSION ON INSURANCE

CONCLUSION OF THE SUN LIFE INVESTIGATION.

Before concluding the investigation of the Sun Life, Mr. Commissioner Kent, after complimenting the management on the conduct of the company's business, asked Mr. T. B. Macaulay if he would be in favour of giving policy-holders the right to vote.

Mr. Macaulay said he was not favourably disposed to the granting of a vote to policy-holders, at the same time stating that the Sun Life have never had a single request from a policy-holder for such a thing.

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. Macaulay explained the Appleyard street railway system, which was exclusively in Ohio, and said that the difference between Appleyard and McKinley was that the former controlled the stocks of the Ohio system and the latter did not control the stocks. Witness' recollection was that there was a bonded debt of \$500,000 on the Central Market Street Railway, and a preferred stock of about \$400,000. The preference stock was listed on the Cincinnati Stock Exchange. It drew 6 p.c. interest, subject to the bonded debt of \$500,000. During the year 1903 the Sun Life sold back to Appleyard, in various sums, \$135,000.

"How does Mr. Appleyard happen to owe you \$539,000?" asked Mr. Shepley.

"From the transactions we had before," replied the witness, who went on to explain that Appleyard had retained the right to repurchase at an advance, and he had done so.

"But he borrowed money to buy that from you with," remarked Mr. Shepley.

Mr. Macaulay replied that that was so. His recollection, he said, was a little bit hazy, but Appleyard was under an obligation to purchase the securities at an advance, and to put matters in legal shape, agreements were executed by which he legally bound himself to the Sun Life. An entry on July 21, showed that Appleyard repurchased \$250,000 of preferred stock of the Dayton and Urbana Railway at 90, but he did not pay for it in cash, but gave the company an obligation for the amount.

Mr. Shepley—"Is not the entry to advance \$235,000, with which he bought back this stock?"

Mr. Macaulay—"Yes. I think the way I put it comes to the same thing."

Mr. Shepley—"The books say 'to advance \$235,000,' with which he purchased stock from you."

Mr. Macaulay—"Yes. The actual fact is he was not able to carry out his agreement to purchase, and in order to put our position legal, we got an agreement from him."

Mr. Shepley asked witness concerning a number of securities purchased from Appleyard, and remarked: "You did not want these securities, but were taking them because you wanted to close up with Appleyard."

"We wanted," replied the witness, "to secure our position."

"You were not seeking the securities?"

"No."

"He had got to the good of you to the extent of \$235,000 and you wanted to secure yourselves?"

"Naturally."

"How did you go about closing the account with Appleyard? How did you take these securities and distribute them so as to show the transactions and that Appleyard was no longer your debtor?"

"We put the entries exactly corresponding to the agreement. We put the agreement into our books."

"So that you appear to have on hand these various securities you received from him at the figures at which they were put in the agreement. They included the profit you had made on the turnover."

"Yes."

The system of bookkeeping by which holdings of bonused stocks were shown was then taken up. Mr. Shepley wanted to know if there was any account in which stocks and bonds were massed together, and in which these holdings could be immediately discovered.

Mr. Macaulay went through the bond account, and through the stock account and showed how the transactions were recorded, purchases and sales, the bonused stock having a separate account. This explanation stirred Mr. Shepley to the comment that he could not find the stock holdings in the ledger, and he wanted to know if that was not the proper place.

Witness did not think so, and added that the system used by the Sun Life was considered by them to be the most perfect plan for keeping track of these things. He later added that not to have a separate entry for every bonused stock would be a backward step.

Mr. Shepley admitted that by going to the bond account he readily found what bonds were held by the company, but what he wanted to get was a single account showing transactions in bonds and also showing what bonused stocks had been secured in these deals.

Mr. Macaulay contended that bonus stocks cost nothing, but Mr. Shepley insisted that the money transaction represented the cost of bonds plus stock.

The stock account was taken up. The account in which stocks were given a value of one dollar found little favor with Mr. Shepley, and he wanted to know why they did not make real entries in a real account. Through this bit of bookkeeping Mr. Macaulay and Mr. Shepley waded, and books were produced, and it ended in Mr. Macaulay remarking that their books had been audited for years by Messrs. P. S. Ross & Sons, considered to be a reliable firm, and, he added, that the auditors were appointed by the shareholders. He was certain that if P. S. Ross & Sons had found these entries right then they must be so.

He again added that it was true that there has been some little discussion between himself and the

auditors relative to this system of tracing bonus stock, but it was all very friendly.

Mr. Langmuir suggested that a memorandum account would cover the difficulty.

Mr. Macaulay answered that their system would prevent all danger, and went on to say that the purpose of giving a value of one dollar to bonus stocks was to get an entry into the cash book and from the cash book into the ledger. It was "a deliberately designed fiction to keep track of transactions."

These words were supplied by Mr. Shepley and assented to by Mr. Macaulay.

Mr. Kent explained how in Toronto the companies examined there had kept track of these transactions by adding an explanatory line with the entry. It occurred to him that if fifteen companies out of sixteen did this in one way, it was necessary for them, the Commissioners, to discover why the Sun Life did it some other way.

Mr. Macaulay again insisted that the proper methods had been followed, and he explained the reasons that led the Sun Life to adopt their method. It was really one of convenience.

After this Mr. Robertson Macaulay produced a book which was a record of all the transactions in detail. He added that no securities were ever deposited or removed from the vault without the signature of two directors, the president or the secretary and one other director.

The deferred dividend plan, inaugurated by the company in 1884, found great favour with Mr. Macaulay. Of it he said that it had popularized life insurance immensely. It has protected thousands of widows, whose husbands would never have taken out a policy had it not been for the very special inducements offered. Again, this policy makes mere prominent the investment feature. It means that a man must re-adjust his insurance at the end of twenty years, and at that time he has several options at his disposal. If he no longer requires protection, then he can draw out his full reserve and accumulated profits.

Mr. Macaulay stated that in about thirty-five per cent. of all the deferred profit policies that had matured in his company the actual results had equalled or exceeded the estimates which had been given. On the total amount the actual sum given had exceeded ninety-seven per cent. of the total estimate. At the present time the premiums are higher and estimates lower—Schedules had been filed with the commission showing that the company has on hand to the credit of its deferred profit policies an amount equal to \$108 for every \$100 required to carry out the estimates now in use, for every deferred profit policy in force on the books.

Quoting from statistics prepared by the combined life assurance companies of Great Britain, and covering a period of thirty years, from 1863 to

1893, Mr. Macaulay showed that their experience had been that in the full life policies, without profits, the actual mortality was 120 p.c. of the expected mortality, in the full life, with profits, 110 p.c.; in the full endowment insurance, 81 p.c., and in the limited payment life, with deferred profits, 76 p.c., showing all the difference between 127 p.c. and 76 p.c. advantage to the deferred dividend scheme.

Mr. Wood, assistant actuary of the company, was sworn in so that he might supplement Mr. Macaulay's examination. Mr. Wood gave details of the actual experience of the Sun Life Company. In the case of twenty-year endowment plan the actual deaths were 59.2 p.c. of the expected, with the twenty-payment life plan, in which the greater portion of the Sun Life policies were held, 54.3 p.c., and with the whole life plan, with profits every five years, 67.6 p.c. The total amount at risk in the first case was \$28,760,540, in the second \$112,715,338, and in the third \$36,499,702.

GOVERNED BY EXPEDIENCY.

Various points relative to this form of policy were explained. It was said that profits from surrenders were put into the general fund as an offset against expenses. The distribution of the net surplus is a matter determined by expediency.

"I think the deferred profit plan and the quinquennial profit plan should not be mixed. While I think it in the highest degree unwise to prohibit such a policy, as the deferred dividend policy, I think that greater publicity should be given and a certain amount of accounting for profits. If the manner of the accounting were what we considered right, we would not object to a yearly accounting.

"There is only one weak point in the whole deferred dividend system, and that is that in some cases companies hold out estimates which are not fulfilled. I think something should be done by which the public may be enabled to judge whether the estimates held out, on the strength of which the companies are getting business, are justified or not."

Mr. Macaulay favored the British system of showing returns with regard to profits, saying: I believe every company should be required to give a detailed statement of how it divides its profits on undeferred profit policies; a statement showing the estimates in use by the company for policies on the straight life, twenty-payment life, and the twenty-year endowment plan, for 25, 35, 45 and 55 years; the amount the company should have on hand for every year of the duration of the policies, in order to fulfil its estimates, and the sum it has on hand to the credit of the policies, grouping the policies according to years of issue, and giving the total premiums received on each group. I think that would be a far better thing than compulsory

accounting to the policy-holders. I also think every company should be required to furnish actual examples of the profits it pays from time to time.

Regarding the quinquennial system, profits of quinquennial policies must, owing to force of competition, continue to be distributed according to the old system. If the quinquennial policy-holders were to be notified annually of the profit set down to their policy, that would mean an annual distribution. We would have no objection to annual distribution by groups, but we would object to distribution to individual policies.

What is the objection to annual distribution?

It requires that the company shall pay profits in the early years, when a policy has not earned them. Annual distribution is an American idea, not an English or Canadian idea. If carried out to its logical conclusion, it would lead to fluctuations in the rate that would be highly undesirable.

This concluded the morning session.

Discussing the publicity of returns at the opening of the afternoon session, Mr. Shepley examined Mr. T. B. Macaulay on the details of a special profit and loss account, which had been prepared by the company for presentation to the commission. Mr. Macaulay had some suggestions to offer, intended to make such a return more illuminative in form; for instance, he would show the amount of surplus to excess of all liabilities, and the capital stock. Initial expense troubles were explained. These were divided into controllable and uncontrollable classes. Keen competition had forced the companies to pay heavily for new business, and commissions had risen. However, there had been a downward tendency for ten years. Commissions had averaged fifty per cent. for the first year. Now they had gone to forty per cent., scaling down to twenty-five per cent. On renewals, the commission is twenty-five to ten per cent., and five per cent. for the next eight years. Under the system of assessing expenses used by witness company, every group of policies will pay for itself.

Mr. Macaulay explained the method of loading premiums for expenses, Mr. Shepley took up the totals shown in the returns, saying that these made it appear that a profit was shown, despite the fact that the amounts received on new business did not pay the expenses. This line of examination was carried through, and the question of rebating was introduced.

"There is rebating, more or less, in all companies."

"Is there any in yours?"

"Not much."

"How much?"

"We do not approve of rebating, and there has not been much done in recent years. No rebating has been done with the sanction of the company."

"Would legislation help to stop rebating?"

"Yes, it would; it would help very much, and will be welcome. It would prevent affairs from becoming worse. Because of the publicity given to rebating, the insuring public has now come to know that some times he can get part of his premium back."

Mr. Macaulay said that his company had a clause in its agents' contracts, forbidding rebating, and as penalty, causing the immediate termination of the agreement. This form has been in force since July.

Mr. Macaulay found no special privileges to agents in the agreements.

CALCULATING THE RESERVE.

The examination then turned upon the method of calculating reserves, as required by the Insurance Act.

The Sun Life had placed all its reserve, without exception, on the 3½ p.c. basis. The Act of 1899 has been fully complied with.

The time allowed for doing this was fifteen years, but the large profits made during the past two years allowed the company to reach the desired end so much earlier, without imposing any hardship on the policy-holders. A reduction of about \$200,000 had been made on the profits as compared with the rate formerly paid, and the balance of about \$1,000,000 had been secured from profits on investments. Mr. Macaulay admitted that, but for the requirements of the law the profits paid would have been larger than the old rate, so that the assured had lost not merely the \$200,000, but the extra profits which they would otherwise have got.

Reserves and experiences were followed through. Mr. Macaulay said that the American tables were nearer to Canadian experience than the H.M. tables. This was followed by explanations of the methods used in devising these reserve tables, and when this had been concluded the question of solvency was taken up. Mr. Macaulay did not like the Government's system of establishing a standard. In Great Britain there is no severe test of solvency, there it is a matter of mere expert opinion, and on the other hand a severe test is demanded in the United States. As soon as a high standard is set, and the results have been danger begins. The United States policy has had terrible results. There have been no less than 192 failures, and a large proportion of these companies would have been in existence and flourishing to-day, but for the severe standard. The actuaries of the Mutual and the New York Life had said that if these standards, had prevailed in the youth of their companies, they would not be in existence to-day. While in Canada it was not likely that Great Britain would be followed, yet it would be wise not to set the same high standard as in America. "At

present we can show in comparison with the United States, not a single failure in Canada of a life insurance company. This is a proud boast, and to retain it we must remember that we have many new companies, and we should take care that these are not wrecked as companies in the States have been."

To prevent this, Mr. Macaulay recommended a sliding scale of solvency that would be easy on young companies and would do away with most of the dangers. This was based upon the merits of various mortuary tables, and was of an extremely technical nature. In conclusion, Mr. Macaulay favored using the O.M. 10, table in which elimination of selection for ten years, brings a normal rate. This, he thought, was scientific and accurate. Other matters showing the details of tables were gone into.

Coming back to the question of reserve, Mr. Macaulay said that the rate of interest had increased since 1899 and that the present rate is likely to continue or even increase for some time.

NEW BUSINESS IS COSTLY.

Then the case of young companies was again taken up. Mr. Macaulay said that it should be recognized that in young companies new business does cost more, even when this business is secured in an eminently proper manner, and for this reason its policies will not become self-supporting in the way of accumulating reserve until they are four years old. The requirement that these companies must have in hand a reserve may lead to illegal means and cause an evil. To offset these possibilities, Mr. Macaulay suggested the use of the preliminary term insurance, or the select ultimate insurance. The technicalities of these policies were gone into by Mr. Macaulay.

"Dangerous," "terrible," "fearful," were expressions used by Mr. Macaulay in showing the evils of a bad system, and, turning to the commissioners, said: "If you can solve the question of solvency, you will have done a great matter. It is, indeed, one of greatest importance in Canadian insurance."

Why the public should select any one particular class of policy, whole life, twenty year payment, endowment, was then taken up. Mr. Macaulay had no more apt explanation than to point out that while there was no difference in the agents' commission, two-thirds of new business was in participating policies.

The session then adjourned, with the announcement that the examination of the Sun Life *in forma* was concluded.

During his recent visit to Canada, Mr. Atwood, secretary of the Rochester-German Insurance Company, appointed Mr. G. S. Minty, inspector for Canada. Mr. Minty has been for the past twelve years with the Western of Toronto.

On October 5, 1895, the Chicago Health Department treated its first case of diphtheria with antitoxin. During the previous ten years, 1886-1895 inclusive, there had been 10,010 deaths reported from diphtheria—an average rate of 0.87 per 10,000 of population. During the succeeding ten years, 1896-1905 inclusive, there have been 6,446 deaths reported from diphtheria—an average rate of 3.94 per 10,000 of population. Had the previous average diphtheria rate obtained during the last ten years, says Commissioner Whalen, there would have been 9,701 more deaths from diphtheria in the city of Chicago than actually did occur.

DR. VON TIEDEMANN, of San Francisco, carried insurance on his household goods to the amount of \$1,750 in the London Assurance. After the conflagration he filed a proof for total loss, which was promptly paid. His mother-in-law avers that he removed nearly all his goods to the hills before the fire reached his house, and as he refused to divide up with her on the proceeds of the policy, she deems it her duty to give him away. The matter is in the hands of the San Francisco grand jury.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Oct. 31, 1906.

The tremendous havoc caused by the San Francisco fire has naturally given rise to many rumours of retirement and amalgamation, even of companies that were thought to be strong and financially impregnable. Many of these rumours, however, are on the face of them foolish and without any foundation in fact or probability. For example, the retirement from the United States of the London Assurance Corporation and the Royal Exchange has been predicted, but there is not the slightest expectation that either of these companies will retire. The London, particularly, has been in this country for many years, and it is not likely that it would without much stronger ground than it has, throw up its valuable plant acquired after many years of operation here. To a lesser extent the same is true of the Royal Exchange. It stands well here especially under its present management and its home office has stood by it abundantly in its recent trouble. As a matter of fact considering the extent of the disaster caused on the Coast the number of failures and retirements are remarkably small. It is probably true that the end is not yet, and that some companies may still be forced to leave the field. Most of the adjustments have been made and the worst is already known. Most of the American companies which found it necessary to rehabilitate by paying in extra money have succeeded in doing so and in a short time it is expected that all will go on as before except that a few of the companies have withdrawn from the Pacific Coast.

It is of interest that the rumours of the amalgamation of the London Guarantee and Accident Company with the London and Lancashire have finally been set at rest by the definite report that Secretary Anderson will retire and be succeeded by his son, who has long been assistant secretary. There is, therefore, little question that the London will continue in business in this country and Canada as it has been doing for the past twelve or fifteen years.

Almost all of the Legislatures of the forty-seven States will meet in January and lively times for insurance of all classes are expected. This has caused what may be called

a "waiting situation" among the various insurance companies, who do not know what attitude may be taken by the people towards their respective interests. In the long run, however, it is to be hoped that wisdom will prevail. In this State it is almost certain that a portion of the obnoxious life insurance statutes recently passed will be repealed.

The life insurance situation continues to occupy the center of the stage and great interest gathers about the success or failure of the so-called administration tickets. While there is considerable opposition to these tickets and while the administrations of the two great mutual companies have made tactical mistakes, there is little doubt of the triumph and election of their candidates. Even the competitors of these companies concede the probability of this outcome.

The confidence of the Royal Insurance Company in the future of the insurance business on the Coast is demonstrated by its determination to erect in San Francisco a suitable office building, and Mr. E. F. Beddall, former manager and at present strategical head of the company in this country has gone to San Francisco to decide upon a proper site and plans for the building.

Many of the life and fire insurance managers and agents of this city have been absent during the present month attending the various and numerous conventions which have been held in various parts of the country. The leading conventions have been that of the Insurance Commissioners in Washington, of the National Association of Local Fire Insurance Agents in Indianapolis, and of the National Association of Life Underwriters recently in session in St. Louis.—*QUERIST.*

STOCK EXCHANGE NOTES.

Wednesday, P. M., October 31, 1906.

There has been no change in general conditions affecting the stock market during the last week, and money still continues to be the dominating influence. The uncertainty in the impending elections in New York State has influenced the New York market, but this factor can only have a temporary bearing. The stocks offered on the Canadian market such as Detroit, Montreal Street and Montreal Power were well taken care of. The week's trading was at a somewhat lower level throughout the whole list. The Ontario Bank troubles were responsible for a part of the selling, but the sales of stocks through this cause are now practically at an end. Many of the leading dividend payers are undoubted bargains, although no very marked advance can be expected until money rates become lower and supplies more readily available. For investors' stocks are cheap, and for those buying speculatively are now selling at a price where the cost of carrying is nominal, and the opportunity of a good profit is apparent.

Detroit Railway has continued to decline, the forthcoming vote on the franchise question which takes place next Tuesday, being the depressing cause. The fight is evidently a warm one between the supporters of the Company and those who are unfavourable to the proposed settlement between the Company and the City of Detroit. Those in close touch with the situation think the vote will go in favour of the Company, but even if their present offer should be refused by the electorate, the decline in the price of the stock seems to have sufficiently discounted such an outcome. The stock was fairly active this week, and on sales of 3,210 shares declined 2 points to 89 3/4 bid.

The annual meeting of the Montreal Street Railway will be held on Wednesday next, 7th inst. Rumours that there may be some modification of the terms on which the new stock is to be offered to the shareholders are current, but it hardly seems likely that there will be much change from

the terms suggested by the directors. Although it is stated that an attempt will be made to reduce the premium at which the new stock is to be issued from 75 to 50 per cent. The stock now seems steady around 257 to 258. An even 800 shares were traded in during the week. The closing bid was 257 1-2. C. P. R. was one of the active stocks this week and the trading brought out 1,281 shares. It closed at an advance of 3-4 of a point for the week with 174 1-2 bid. Montreal Power was the most active in this week's market and has held fairly firm. The opinion that the gas franchise will soon be settled is very generally held. The stock is now selling X. D. of 1 1-4 per cent., and closed with 98 X. D. bid, equivalent to an advance of 3-4 of a point for the week.

The Dominion Iron securities are stronger, and the Common especially has had quite a sharp advance. The closing bid to-day was 30, a gain of 2 1-4 points for the week, and 3,870 shares were dealt in. The Preferred on sales of 220 shares closed with 78 3-4 bid, a gain of 1 3-4 points. The Bonds were firm around 83 and \$20,000 changed hands. The trading in Toronto Railway, Twin City, and Toledo Railway was small, the total transactions in the three securities being less than 700 shares for the week. Toronto Railway closed with 115 bid, an advance of 1 point on quotation. Twin City which is selling X. D. of 1 1-4 per cent. closed with 109 bid, a decline of 3-4 of a point, while Toledo Railway closed unchanged with 30 bid. There were no sales in Havana Preferred, but 400 shares of the Common changed hands. The last sales were made at 46 3-8. Illinois Traction Preferred transactions brought out 485 shares, and most of the sales were made at 91. R. & O. continues heavy around 81, the closing bid being 80 7-8 on sales of 230 shares for the week.

Mackay Common was not dealt in, but the sales in the Preferred totalled 984 shares, the last sales being made at 69 7-8. Dominion Coal Common, and Nova Scotia Steel Common have both recovered from the lowest, the former on sales of 295 shares shows a gain of 3-4 of a point, closing with 63 3-4 bid, while Nova Scotia Steel Common on transactions of 642 shares closed with 65 1-2 bid, a gain of 2 1-2 points for the week. \$5,000 Dominion Coal Bonds were traded in at 101 1-2, and \$2,500 Scotia Bonds were dealt in, \$1,000 at 109 and interest, and \$1,500 at 109 1-8 and interest.

Call money in Montreal continues scarce, and the rate for call loans is unchanged at 6 per cent. The rate for call money in New York to-day was 7 1-2 per cent., while the London rate was 6 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	7 1-2
Call money in London	6
Bank of England rate	6
Consols	86 15-16
Demand Sterling	9 1-4
60 day's Sight Sterling	9

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

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

Thursday, P. M., November 1, 1906.

To-day's market was firm, but very dull and featureless. Montreal Power continued strong and sold up to 98 1-4 X. D. Detroit Railway continues heavy and sold as low as 89 1-2, while Mackay Preferred sold at 69 3-4 and Dominion Iron at 29 7-8. A sale of 20 shares of Windsor Hotel was made at 105.

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

GRAND TRUNK RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30....	\$24,814,347	\$26,153,235	\$30,235,056	\$1,981,821
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	738,716	791,030	831,691	40,661
14.....	736,514	793,853	851,993	57,210
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

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

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.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30.....	\$1,831,105	\$2,026,444	\$2,310,036	\$283,892
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	50,425	58,074	62,218	4,144
14.....	49,715	56,945	62,288	5,341
21.....	50,593	55,198	64,583	9,385

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase
Sept. 30.....	\$1,797,594	\$2,020,458	\$2,174,761	\$254,303
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	45,237	53,504	58,838	5,334
14.....	45,519	52,785	61,032	8,247
21.....	47,369	51,723	61,985	10,262

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30.....	\$3,176,299	\$3,463,419	\$4,190,769	\$727,299
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	81,791	95,590	104,423	8,333
14.....	79,198	96,258	105,417	9,199
21.....	.....	93,982	102,395	8,413

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1904.	1905.	1906.	Increase
Oct. 7.....	2,982	3,192	6,121	2,979
14.....	2,850	2,774	3,217	243
21.....	2,749	2,986	2,894	24

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	84,854	101,395	106,870	4,870

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Oct. 7.....	29,170	31,450	2,280	
14.....	29,597	30,875	1,278	
21.....	.....	.....	.....

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.

Corrected to October 31st, 1906, P.M.

BANKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Root to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	
British North America	243	100	4.86	4,866,666	4,866,666	2,141,333	44.00	3	April June November
Canadian Bank of Commerce	180	100	3.88	10,000,000	10,000,000	4,500,000	45.00	3	June December
Crown Bank of Canada	100	100		846,300	888,613			2	Jan. April July October
Dominion	50	100		3,000,000	3,000,000	3,500,000	116.66	3	Jan. April July October
Eastern Townships	102 1/2	100	4.93	2,938,400	2,919,500	1,600,000	54.45	2	January, April, Oct.
Hamilton	100	100		2,473,700	2,470,000	2,470,000	100.00	2	March, June, Sept., Dec.
Hochelaga	165 160	100	4.32	2,000,000	2,000,000	1,450,000	72.50	3	June December
Home Bank of Canada	100	100		876,000	795,990	175,000	22.31	3	June December
Imperial	100	100		4,005,700	4,337,173	4,97,173	100.00	2	March, June, Sept., Dec.
La Banque Nationale	127 30	100	4.72	1,500,000	1,500,000	609,000	40.60	2 1/2	May November
Merchants Bay of Canada	172 170	100	4.59	6,000,000	6,000,000	2,600,000	60.00	4	June December
Metropolitan Bank	100	100		1,000,000	1,000,000	1,000,000	100.00	2	Jan. April, July, October
Mohawks	220 217	100	4.54	3,000,000	3,000,000	3,000,000	100.00	2	Jan. April, July, October
Montreal	260 258	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		707,600	703,200	1,100,300	168.00	3	Jan., April, July, October
Northern Bank	100	100		1,250,000	989,000			2	Jan. April, July, October
Nova Scotia	289 170	100	3.80	3,000,000	2,903,800	5,000,088	168.00	2 1/2	Jan. April, July, October
Ottawa	100	100		2,388,100	2,979,040	2,979,040	100.00	5	June December
* Ontario	100	100		1,500,000	1,500,000	700,000		4	Jan. April, July, October
People's Bank of N. B.	150	100		180,000	180,000		100.00	4	January July
Provincial Bank of Canada	100	100		829,287	827,445	100,000	12.09	1 1/2	June December
Quebec	141 100	100	4.80	2,500,000	2,500,000	1,133,000	45.00	3 1/2	Jan., April, July, Oct.
Royal	240 238	100	3.75	3,874,500	3,734,300	4,217,741	113.33	2 1/2	Feb., May, August, Nov.
Standard	139 100	100	4.31	4,000,000	3,867,700	1,304,780	34.58	1 1/2	Mar. July Sept., Dec.
St. John's	130	100		1,389,000	1,279,155	1,579,155	110.00	3 1/2	April October
St. Stephens	100	100		200,000	200,000	47,500	23.25	2 1/2	February August
St. Hyacinthe	100	100		504,800	329,515	75,000	22.00	3	June December
St. Johns	100	100		800,000	302,971	10,000	3.33	3	Jan. April, July, Oct.
Sterling Bank	100	100		788,700	788,700			3	Jan. April, July, Oct.
Toronto	235 230	100	4.25	3,909,000	3,909,920	4,320,920	111.48	5	June December
Traders	100	100		4,353,200	4,122,326	1,250,000	31.73	3 1/2	Feb., May, August, Nov.
Union Bank of Halifax	50	100		1,500,000	1,500,000	1,145,712	76.25	2 1/2	February August
Union Bank of Canada	100	100		3,000,000	3,000,000	1,500,000	50.00	3 1/2	Jan. April, July, Oct.
United Empire Bank	100	100		536,800	349,438			3 1/2	April October
Western	100	100		500,000	500,000	300,000	60.00	3 1/2	Jan. April, July, Oct.
MISCELLANEOUS STOCKS.									
Bell Telephone	146	100	5.47	10,000,000	9,000,000	3,132,876		2	Jan. April July Oct
B. C. Packers Assn "A"	80 77 1/2	100		1,270,000	1,270,000				
do "B"	80 77 1/2	100		1,511,400	1,511,400				
do Com	100	100		2,717,000	2,700,000				
Can. Colored Cotton Mills Co.	100	100	3.08	1,475,000	1,475,000	205,000		2	January July
Canada General Electric	63	100		101,400,000	101,400,000			6	April, October
Canadian Pacific	175 174	100	3.44	101,400,000	101,400,000			6	April, October
Detroit Electric St	90 87 1/2	100	5.43	12,500,000	12,500,000			1 1/2	Feb., May Aug. Nov
Dominion Coal Preferred	66 62 1/2	100		3,000,000	3,000,000			3 1/2	January, July
do Common	100	100		15,000,000	15,000,000			3	January July
Dominion Textile Co. Com.	100	100		7,500,000	5,000,000				
do Pfd.	102 99 1/2	100	6.93	2,500,000	1,940,000			1 1/2	Jan. April July October
Dom. Iron & Steel Com.	304 30	100		20,000,000	20,000,000				
do Pfd.	79 78 1/2	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic	100	100		12,000,000	12,000,000				
do Pfd	100	100		10,000,000	10,000,000				
Halifax Tramway Co.	106 101 1/2	100	5.94	1,350,000	1,350,000			1 1/2	Jan. April July October
Havana Electric Ry Co.	100	100		7,500,000	7,500,000				
Illinois Trac. Pfd.	90 100	100	6.43	5,000,000	5,000,000			1 1/2	Jan. April July October
Illinois Trac. Com.	91 1/2 90	100	6.43	3,214,300	3,214,300			1 1/2	Jan. April July October
Laurentide Paper Co.	114 100	100	5.25	1,800,000	1,400,000			3 1/2	February August
Laurentide Paper, Pfd.	112 106 1/2	100	6.25	1,200,000	1,200,000			3 1/2	January July
Lake of the Woods Mill Co. Com.	100	100		2,000,000	2,000,000			3	April October
do Pfd	100	100		1,500,000	1,500,000			1 1/2	March, June, Sept. Dec.
Mackay Companies Com.	70 70	100	5.83	50,000,000	43,437,200			1 1/2	Jan. April July October
do Pfd	70 70	100	5.61	10,000,000	41,380,400			1 1/2	Jan. April July October
Mexican Light & Power Co.	50 49 1/2	100		12,000,000	12,000,000				
Mtn. St. Paul & S.S.M.	149 147	100	2.73	14,000,000	14,000,000			2	January July
do Pfd.	100	100		7,000,000	7,000,000			3	Jan. April July October
Montreal Cotton Co.	133 130	100	5.26	3,000,000	3,000,000			1 1/2	March June Sept. Dec
Montreal Light, H. & Pwr. Co. XD	98 1/2 98	100	5.05	17,000,000	17,000,000			1 1/2	Feb. May August Nov
Montreal Steel Work, Com.	100	100		700,000	400,000			1 1/2	March June Sept. Dec.
do Pfd.	100	100		800,000	800,000			1 1/2	Jan. April July October
Montreal Street Railway... B.C. XD	258 257 1/2	50	3.87	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph	167 165 1/2	40	4.57	2,000,000	2,000,000			2 1/2	Jan. April July October
Northern Ohio Trac Co	100	100		6,500,000	6,500,000			2 1/2	March June Sept. Dec.
North West Land, Com.	25	100		1,875,000	1,875,000				
do Pfd.	100	100		3,000,000	3,000,000			6 1/2	March
N.Scotia Steel & Coal Co. Com.	67 65 1/2	100		4,120,000	5,000,000	710,000	15.00		
do Pfd	100	100		1,000,000	1,000,000			2	Jan. April June October
Ogilvie Flour Mills Com.	100	100		1,200,000	1,200,000			7 1/2	Jan. April July October
do Pfd.	100	100		2,000,000	2,000,000			14	Jan. April July October
Okhellen & Ont. Nav. Co.	82 80 1/2	100	6.19	3,132,000	3,132,000			1 1/2	Payable Dec. 1st
Sao Paulo	100	100	5.79	7,500,000	7,500,000			2 1/2	Jan. April July October
St. John Street Railway	100	100		800,000	800,000			2	June, December
Calico Ry & Light Co. XD	32 1/2 30	100	5.88	12,000,000	12,000,000			1 1/2	May, November
Toronto Street Railway	115 115	100	5.17	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July Oct
Trinidad Electric Ry	4.80	100		1,000,000	1,000,000			1 1/2	Jan. April July October
Twain City Rapid Transit Co. XD	111 109	100	4.46	6,511,000	6,511,000	2,163,207	14.41	1 1/2	Feb. May August Nov.
do Pfd.	100	100		3,000,000	3,000,000			1 1/2	Dec. March June Sept.
West India Elec.	100	100		800,000	800,000			3 1/2	May November
Windsor Hotel	105 100	100	6.66	400,000	400,000			3 1/2	Jan. April July Oct
Winnipeg Electric Railway Co.	100	100		4,000,000	4,000,000			3 1/2	Jan. April July Oct

* Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.
 * The assets and liabilities of this Bank have been taken over by the Bank of Montreal.

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.	.....	Jany. 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..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	78½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	105	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
do Paulo.....	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., 1 or.	June 1st, 1929	
Textile Series "A".....	91½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	91½	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

(FIRE)

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The Business of Life Insurance.—By MILES M. DAWSON, Consulting Actuary. Practical and authoritative. Its clear and candid explanations are peculiarly valuable at the present time. Price..... 1 50

Insurance.—A practical exposition for the student and business man. By T. E. Young, B.A., F.R.A.S., ex-President of the Institute of Actuaries, &c..... 2 50

Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to one hundred years, and bearing interest at from 2 per cent. to 5 per cent. payable half yearly, at rates to yield from 2 per cent. to 5½ per cent. ascending by eighths and tenths. Copies may be obtained at this office..... 3 10

MR. JAMES CHATHAM, secretary and actuary of the Scottish Life Assurance Company, Limited, has been appointed manager of the North British & Mercantile Insurance Co., Edinburgh. Mr. Chatham succeeds the late Mr. Philip R. D. MacLagan, so states the "New York Journal of Commerce." The Montreal office was unable to confirm the above item, as it had no information concerning it.

The San Francisco board of fire underwriters has declined to insure harbor property in that city to the amount of \$700,000, for less than 1.34 per cent. a year. As an act of the legislature does not allow the payment of a premium in excess of 2 per cent. for three years, the harbor commissioners find themselves up against a very trying proposition.

On the plea that the chief of the Racine, Wis., fire department refused to shut off the water from the sprinklers when a fire in the plant of the Racine-Sottley company was under control, that concern has filed a damage claim for \$1,763.41 insurance out of a total of \$571,000 carried. The claim represents the cost of rehandling stock that will have to be returned to the kilns.

INSURANCE and FINANCE *Chronicle*

Published every Friday.

AT 100 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor

Life Agents' -- Manual --

1906 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian companies.



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

The British Columbia Agency Corporation, Limited

Is really

A NEW COMMERCIAL CABLE

across Canada.

This Company has been formed by

Eastern Directors with **Eastern Capital** for **WESTERN BUSINESS**

Both Financial and Commercial.

NO BETTER AGENT, FOR ANY PURPOSE, IN BRITISH COLUMBIA

... CORRESPONDENCE INVITED ...

The British Columbia Agency Corporation, Limited

Head Office: VANCOUVER, B. C.

P. O. Box 1117

Cable Address "Vital, Vancouver"

A B C Code used

THE BABSON SYSTEM

OF RECORDING

Financial Reports and Statistics

IS USED BY THE LEADING

Bankers of America and Europe

Complete Correct Concise

Particulars concerning the various divisions will be sent gratis upon application to the

Central Office:

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Statistical Departments for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications

MONTREAL PARK & ISLAND RAILWAY COMPANY

MACHINE.—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 Machine 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 Re collet. — 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 card daily from Chenneville St. to Henderson Station at 6.10 p.m. Mount-ain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.95
Reserve	\$193,771.28	
Other Liabilities	20,687.91	213,750.19
Surplus to Policy-holders		\$344,126.76

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

Head Office: 59 St. James Street, Montreal

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. BOWWELL, Inspector

Agents wanted in unrepresented Districts.

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



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::
\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND
ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$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),	252,421.86
Claims Paid (1905)	118,539.57

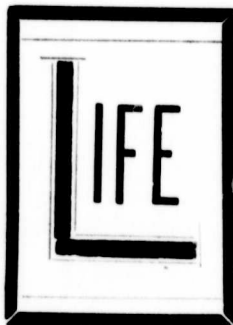
Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN



LONDON and ANCASHIRE

**Assurance
Company**

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed \$58,000,000
 Canadian Investments exceed 3,750,000
 Claims paid exceed 230,000,000

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

You Must Save

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

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

An ENDOWMENT POLICY in



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

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

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. MC. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh
FUNDS OVER **\$11,000,000.**

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

CROWN LIFE INSURANCE CO.

HEAD OFFICE, TORONTO.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. LEU, COL. F. C. HENSHAW
C. MARKLAND MUIRSON HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

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

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-reins paid in 1905 averaged in number one for each minute and a quarter of each business day of a hour each, and, in amount, 103.54 a minute the year through.

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

- 395 per day in number of policies paid.
- 6,972 per day in number of Policies Issued.
- \$1,502,484.00 per day in New Insurance written.
- \$123,738.29 per day in Payments to Policy-holders and addition to Reserve.
- \$77,275.94 per day in Interest Accrued.

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

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

THE London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,741,375
TOTAL CASH ASSETS 22,457,416

Head Office for Canada, MONTREAL.

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

MERCANTILE FIRE

INSURANCE COMPANY.

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

Accidents

The Climax Policy of Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. DINNICK MANAGING DIRECTOR

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
ASSETS JANUARY, 1908 13,024,802

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

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

CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

MANITOBA

(FIRE)
ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

THE
Keystone Fire Insurance Co.

OF SAINT-JOHN, N.B.

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

Home Office Princess Street, Saint John N.B

DIRECTORS.

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

**Pelican and British Empire
Life Office.**

FOUNDED 1797.

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

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

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

Chief Office for Canada.

MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

**The Home Life Association
of Canada**

Incorporated by special Act of
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg., Toronto.



R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL - - - - \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes,
MONTREAL.

T. D. BELFIELD, Manager.



Bondsmen Superseded by
American Surety Co., of New York.

CAPITAL AND SURPLUS, \$4,800,000.

STEWART & MUSSEN, Montreal.
CHAS. W. WALCOT, Quebec.

R. H. HAYCOCK & SON, LTD., Ottawa
W. H. HALL, General Agent Toronto

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

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

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - - \$12,500,000
Life Fund (in special trust for Life Policy Holders) 15,675,385
Total Annual Income, exceeds - - - - 15,000,000
Total Funds, exceed - - - - 60,000,000
Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

The National Life Assurance Co., — OF CANADA. —

Head Office:— NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$419,040.75
The net reserves based on H.M. table of mortality and 3 1/2 per cent interest \$434,875.36
All other liabilities \$7,168.90
Surplus \$116,997.20
Gain in receipts over disbursements 233 p. c.
Gain in surplus to policyholders 1,929 p. c.
Gain in insurance in force 29 p. c.
Business in force on the 30th of June, 1906 \$7,447,742.00
Annual premium income thereon \$152,158.00

For agencies in the Province of Quebec, apply to

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

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

C. T. Gillespie,

General Manager for Canada,
TORONTO, ONT.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
 —GENERAL AGENTS—

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:

**PERSONAL ACCIDENT, SICKNESS and
 WORKMEN'S COLLECTIVE INSURANCE.**

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

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

President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.

Vice-President

R. B. ANGUS	A. MACNIDER
E. S. CLOUSTON	H. V. MEREDITH
E. B. GREENSHIELDS	A. T. PATERSON
C. M. HAYS	R. G. REID
C. R. HOSMER	JAMES ROSS
SIR W. C. MACDONALD	SIR T. G. SHAUGHNESSY
HON. R. MACKAY	SIR WILLIAM C. VAN HORNE, K.C.M.G.

Office and Safety Deposit Vaults

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

... OF ONTARIO

84 KING ST. EAST, TORONTO.

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

DEPOSITS.

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

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

Permanent Capital (fully paid) \$817,050.00
 Security for Debenture holders and Depositors - \$1,074,353.47

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:

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

ACTS AS

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

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

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 131 St. James St., Montreal.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

POLLMAN EVANS
 PRESIDENT

HEAD OFFICE
 54 Adelaide Street East, TORONTO

AGENTS
 WANTED



Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY CO.

Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:
6 Colborne Street, Toronto
A. E. KIRKPATRICK, Manager

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Losses paid to date - - - - \$4,000,000 00
Assets, 31st Dec., 1905 - - - - \$828,828 27

HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Secy. and Managing Director.
LAUCHLIN LEITCH, Superintendent
J. KILLER, Inspector.
H. BLACHFORD, General Agent for Quebec, 186 St. James St., Montreal.

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, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

1905

ANOTHER SUCCESSFUL YEAR FOR THE

NORTHERN LIFE

Insurance written	\$1,383,385.00	7	Gain 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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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