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Proprietor

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BANKS AND THEIR DEPOSITORS.

The following news item appeared in a leading New York evening daily on 24th August:

"Sixty policemen were overwhelmed to-day by a mad rush of men and women who were determined to get the first money paid out of the vaults of the ruined Milwaukee Avenue State Bank. The receiver, Fetzer, had made arrangements to pay 20 pc to 5,000 of the 22,000 depositors, and everybody was anxious to be among the 5,000. At day-break the crowds commenced to gather around the bank, and by eight o'clock the bank was surrounded. Sixty policemen had been sent to the bank, but they were unable to handle the crowd, the greater part of which was unable to understand the English language. Forty more officers were finally sent to the bank and order was, even then, restored with difficulty. It seemed impossible to make the depositors comprehend that, although only 5,000 were to be paid to-day, the others would be paid just as much within the next few days. At one time the crowd threatened to fairly storm the bank, as, waving their pass-books in the air, they rushed for the doors, shouting in Bohemian, Polish, Norwegian and Italian. The receiver was all day paying the 5,000, and will pay as many to-morrow."

Commenting on the disinclination of many national and state banks in the United States, to inaugurate savings bank departments in connection with their ordinary business, the "Bankers Magazine," New York, says editorially in the July issue: "One objection to the combining of a savings department with a commercial bank is that a class of depositors will be attached who are liable at any time, by their readiness to credit every rumour, to cause a senseless run which might become serious enough to cause a suspension."

In Canada we have had some examples of senseless runs. One of the most notable was that on a branch of the Bank of Hamilton, in the City of Hamilton, over two years ago. This run had its

origin in some absurd rumour, but the most ridiculous feature of the episode was the action of some of the frightened depositors. Doubtful of the solvency of the branch these good people made haste to withdraw their funds, but, after they had done so, many of them immediately re-deposited the money in the head-office of the same bank in the same city. It is quite probable that some were so ignorant that they hardly knew the name of the bank they were patronising, and that they were accustomed to identify it nearly altogether by its location. In other words though they knew they had their money in a bank situated on the corner of X. and Y. streets, they would not be able to distinguish it by its name from among a list of banking institutions.

It is quite natural that a great many of the national banks should prefer not to have such people among their creditors. If they had them they would never quite know when to expect to be confronted with a crazy mob frantically demanding payment of its deposits. The savings banks that cater to the foreign sections in New York and the other big cities are taught by their experience to be on the look-out for runs, of more or less importance, practically all the time. They must keep their resources in a more liquid shape on this account. It is easy to see how that with no savings department the customers of a national bank would be more apt to consist mainly of merchants, traders and other business men, and of people with intelligence enough to refrain from falling into a panic from notoriously insufficient causes.

But, however, loath the banks in the States may be to establish savings departments, there is no disposition here to go slow in the matter. Our banks do not hesitate to open savings banks wherever there is likely to be money deposited, no matter whether it is a district occupied by ignorant foreigners or not. One of the chief reasons for the marked difference in policy is that the danger

to our banks from senseless runs on the part of ignorant depositors is very much less. Of course, any bank would be in danger from a run of its depositors caused by something really calculated to excite distrust generally in the minds of its depositors, but such an affair as that at Hamilton or such as those frequently occurring in the foreign section in New York, or Chicago, based on an absurdity or something of no consequence, is not nearly so likely to be dangerous. The "Bankers Magazine," quoted above, says further, about the Canadian policy regarding savings banks:

"The branch system tends towards economy, and it is comparatively easy for the Canadian banks to establish agencies in very small places to gather up the odd dimes and dollars. Perhaps, also, the fact that there are in Canada only a small number of chartered banks, of large capital and well-known standing, makes it easier to attract and retain the confidence of the savings depositor than it is in the United States, where there are so many banks, representing varying degrees of strength." This presents the case very concisely. There will always be apt to be more runs by bank depositors in the States than there are in the Dominion. Even the bank examiners in the States do not know, sometimes, whether the banks they have just examined are worthy of confidence or not. And when this is so the best informed of depositors can know but little of the real position of the banks. But nearly everybody, from one end of Canada to the other, knows well that our own great banks are strong and powerful. If a run took place for example at a city branch of the Bank of Montreal it would be an easy matter for the head office to transfer to the threatened point enough cash to pay off every dollar of deposits it owed to its depositors there. The strength of our banks lies in the fact that their liquid resources are concentrated while their liabilities are scattered. The former can be thrown at once wherever the greatest need for them exists; while it is not to be expected that any unrest among depositors would make its appearance at more than one or two branches.

REFORM IN SPELLING.

Two distinguished British scholars have accepted membership on the simplified spelling board to testify their sympathy with the new movement to improve English. One is Dr. J. A. H. Murray, the senior editor of the great Oxford dictionary of the English language, of which the associate editor is Henry Bradley, who joined the Simplified Spelling Board some weeks ago. The other is Prof. Joseph Wright, editor of the English Dialect Dictionary. In announcing these elections, Brand Matthews, chairman of the board, said:—

"Professor Skeat, the editor of the English Etymological Dictionary, became a member two months ago. The Simplified Spelling Board now contains the editors of the three chief English dictionaries, Webster, the Century and the Standard. The adherence of the foremost linguistic authorities of both branches of the English-speaking race, ought to be re-assuring to those who have dreaded that the recommendations of the Simplified Spelling Board might work harm to our noble tongue or to its etymology. It serves to show that those who know most about English spelling believe that it ought to be improved."

WILL HE WORK.

ADVICE TO YOUNG MEN.

A young man was recently applying to a well-known employer for a position, says H. J. Hapgood in a recent magazine article. He was in the midst of rather a glowing description of his peculiar qualifications for the place, when the employer interrupted him, "Never mind about all this. There is just one thing I want to know. Will you work?"

Will he work? Not merely has he ability; but does he know how to use honestly, energetically and persistently what ability he has? This is the great question. The answer decides the employment of every new man and the promotion of every old one and it applies with equal force to all grades of service, from the laborer to the general manager.

A Chicago employer who engages each year a large number of young college men invariably gives preference to those who have earned the money for their education. He does this, because he has learned that a man who has made his way through college unaided, possesses the capacity for hard work which is so necessary in business. His preference in this respect was originally based upon the case of a young man who entered his employ several years ago and is now one of his most trusted lieutenants.

This man went from the farm to a New York university with less than ten dollars in his pocket and no idea where to find more. He was slow to learn and decidedly unattractive in appearance, but he knew how to work. Before the end of the first month he was on a self-supporting basis. At the close of his freshman year he was actually making money. By working from 12 to 14 hours a day continuously for four years he maintained a fair rank in his class, earned every dollar of his expenses, and on commencement day had in the bank a cash balance of five hundred dollars.

Every man who intends to make himself of

value to his employer and to win advancement for himself (and the two go hand in hand despite all that pessimists may say) must have this capacity for work. No matter how great his ability, how thorough his education, or how attractive his personality, these qualities are as worthless as a locomotive without fuel unless backed up by persistence and energy. He may be retained for a time because of his ability, but in the long race he will be found sadly wanting. Some day his employer will be forced to give the position he has hoped for and which by his natural talents he is pre-eminently fitted to fill, to a man who although less capable has shown himself to be a worker.

Having considered carefully the advisability of a change, every effort should be made to find a new position before resigning his present one. In the eyes of almost every employer the man at work has a value at least 25 p.c. higher than the one out of a job. To be able to say "I am now employed and am giving satisfaction," supplementing this with good reasons for desiring a change, has proved the open sesame to many a first-class opportunity.

A written application is one of the first steps on the road to a good position, and many men make it difficult through their inability to put their record clearly and forcibly on paper. A Pittsburg employer says that not one man in a hundred knows how to write a proper letter of application. "If they could state their experience and ability clearly on paper," he says, "it would insure them prompt consideration and often save them the expense of a personal interview before being engaged."

Letters of recommendation should be brief and definite, one positive statement of what you have done being worth a dozen glittering generalities. One of the best testimonials I ever saw read like this:

Mr. --- has been in our employ for five years. He is leaving because we cannot afford to pay him more than \$1,800 and he is easily worth a higher salary. We are sorry to see him go as he is a competent civil engineer, and we shall have difficulty in filling his place."

Former employers are the strongest references you can give; teachers are the next best; friends, relatives and acquaintances carry the least weight.

Overconfidence often leads a man to say that he can fill a position before he knows what it really is. In fact, this is a trap frequently set to catch the unwary applicant. The kind of man most employers want is one who says, "From what I know of the proposition, I believe I can handle it, but I would not like to say so definitely until I know more about the work." Intelligent inquiries about the duties of a position are always more effective than empty boasts.

FIRES.

AND OTHER DANGERS FROM TELEGRAPH WIRES.
WARN THE CHILDREN.

The fire dangers from telegraph wires are almost entirely from evil association with bad neighbours.

In telegraphy the electricity from magnetism has superseded the electricity from voltaic cells, except that celloid batteries of two or four cells are used in small towns for office circuit.

Bodies of dead birds are often seen under telegraph lines. A bird may perch indefinitely upon a telegraph wire without feeling the slightest thrill from electrical current, if he at the same time touches nothing else, but, if in the gentle spring wooing he bills while he coos with a mate perched on another wire, the current passes through their bodies and they are united in death. A living body touching two charged wires short-circuits the current.

MAY CARRY A KILLING CURRENT.

Telegraph wires are charged with 25 to 60 volts ordinarily but long distance wires, such as are worked direct between Columbus and the Atlantic coast cities, are given 265 or 300. This voltage would only jar, not kill, but a telegraph wire may carry a killing current from contact with a high tension wire or from lightning. And, too, an arc may be formed between wires carrying but 25 volts in which they will be heated white hot and fire any wood in contact with them. Any wire is a fire danger.

Last summer while a housewife was hanging the wash on a piece of telegraph wire, which she had taken from a corporation and put to use as a clothes line, lightning came along the wire and passed through her to the ground killing her. The part of the wire beyond her was uninjured but the part along which the electricity passed had disappeared. This incident is recited to show that a deadly charge may be guided by a wire too small to carry it.

The danger to life from telegraph wires usually comes through a storm which blows them down crossed by power wires, the rain accompanying the storm furnishing the moisture to break down any insulation which in dry weather might possibly protect one from part of the force of the shock.

WARN YOUR CHILD

In cities, so great is the danger from wires hanging or lying about, that children should be taught that to touch a wire is to invite a serious burn or sudden death. Especially, should boys, "tom boys" too, be warned against climbing any pole which carries wires. The ground wire and the iron tube which covers the lower part of it may carry to him a deadly current. A guy wire used to steady a pole may be charged with a dose of electricity five times greater than that necessary to

kill him. There is a rule that such stay wires should be insulated six feet from the stake or pole to which they are attached below, but this rule is usually violated.

Even the small wire of call box lines may be a vehicle of death. Last week, at Williamsville, O., a boy of 16 flying a kite by means of a fine copper wire let the copper thread touch a trolley wire. He and his mother who ran to his aid were killed.

D. S. CREAMER,
Ohio State Fire Marshal.

VALPARAISO CONFLAGRATION.

British companies having offices in Valparaiso, according to the directory of that city, are as follows:

Alliance, Atlas, Commercial Union, Guardian, Law Union & Crown, Liverpool & London & Globe, London & Lancashire Fire, North British & Mercantile, Northern, Norwich Union, Palatine, Phoenix, Royal, Royal Exchange, Scottish Union, Sun and Union.

All seem confident that the strict earthquake clauses contained in policies written in the tropics would protect the companies from serious losses.

We append a list of Chilean companies showing the authorized and paid-up capital of each. These reports apply to the period prior to December 1, 1905, when the new Chilean law went into effect. One purpose of the law, was to induce increased cash capital, and it may have had that effect:

Company.	Date organized.	Capital authorized.	Capital paid up.
		\$	\$
Alemann, Santiago (1900).....		750,000	73,000
America, Valparaiso (1861).....		730,000	73,000
Central, Valparaiso (1900).....		730,000	73,000
Chilena, Valparaiso (1853).....		730,000	74,000
Christoforo, Iquique (1892).....		365,000	36,500
Commercial, Valparaiso (1899).....		730,000	36,500
Espanola, Valparaiso (1899).....		730,000	86,500
Estrella de Chile, Santiago (1894).....		730,000	36,500
Franco-a, Santiago (1899).....		730,000	73,000
Hera, Valparaiso (1800).....		730,000	91,000
Internacional, Valparaiso (1901).....		1,225,000	182,500
La Ta, Valparaiso (1099).....		912,500	91,250
Mitua, Iquique (189).....		479,704	23,535
Nacional, Valparaiso (1883).....		730,000	45,625
Nueva Escena (1900).....		730,000	73,000
Pacifico, Valparaiso (1886).....		1,095,000	109,500
Protectora, Valparaiso (1885).....		730,000	36,500
Salvadora, Santiago (1902).....		365,000	36,500
Suliterra Iquique (1901).....		365,000	36,500
Union Chilena, Santiago (1898).....		730,000	73,000
Valparaiso, Valparaiso (1829).....		730,000	73,000

So far as can be ascertained, none of the insurance companies of the United States or Canada had anything at risk in Valparaiso or other Chilean cities.

It is reported that the combined risks held by the Valparaiso fire, of the Liverpool & London & Globe and the London & Lancashire fire insurance companies amount to \$4,000,000. \$3,000,000 of this amount is stated to be covered by strict earthquake clauses.

YORKSHIRE INSURANCE COMPANY.

We had a pleasant visit this week from Mr. Jas. Hamilton, secretary and general manager of the Yorkshire Insurance Company, York, England.

Mr. Hamilton, who is accompanied by Mrs. Hamilton, arrived in Montreal a few days ago, since when, he has taken considerable interest in viewing the city, and some of its suburbs. He has expressed himself as being very agreeably surprised at the general appearance of prosperity and wealth of the city, as well as its fine buildings.

Mr. Hamilton's visit to Canada has a two-fold object, business and pleasure. The business part consists in looking over the ground, with a view to opening a branch office, for the fire department of his company, should he deem it wise as a result of his investigations, and also attending to the appointment of a representative to take charge of the company's business, should they decide to come to Canada.

The Yorkshire Insurance Company, was established in the year 1824, and has always maintained a reputation for capable and effective management, as well as for fair and liberal dealings. Originally established for the purpose of transacting fire and life insurance, it now conducts Personal Accident Employers' Liability, Burglary, Fidelity, Guarantee and Live Stock business. Since its inception the company has paid in claims more than \$25,000,000.

The company has an authorized capital of \$5,000,000, and paid-up \$278,230. Its total assets on 31st December, 1905, amounted to \$8,942,061. The fire premiums for 1905 (after deduction of re-insurances) amounted to \$1,141,334, and losses to \$576,538.

Mr. Hamilton informs us that he has received a number of applications for the management of the company in Canada. He leaves for the coast today, and the appointment of a representative, for Canada, is not likely to be decided upon, until his return to Montreal in about two weeks.

ARRESTED FOR REBATING.

The life managers of Pittsburg entered into an Anti-rebate agreement last December. As a result W. L. May, manager for the Fidelity Mutual at Pittsburg, has been arrested on the charge of rebating.

It is alleged that when writing a policy with a premium of \$456.80, he gave a rebate of \$100 to the applicant.

The outcome of this case will be awaited by life men with interest.

Under the laws of Pennsylvania rebating is a misdemeanor punishable by a fine of \$500 and suspension of license for three years.

Were such laws and conditions to exist in other parts it would, no doubt, have a beneficial effect.

CHILIAN INSURANCE LAW.

The following report covering the insurance law of Chili is from Consul Charles S. Winans of Iquique:

"Insurance companies of whatever kind can carry on operations in Chili only by authority of the president of the republic. They are of two classes and are graded according to their capital. Those having a capital of 500,000 pesos (\$182,500) or more are of the first class, and those under that amount of the second class. In order to qualify it is necessary for those of the first class to deposit with the minister of commerce and labour securities to the amount of 400,000 pesos (\$146,000) and those of the second class 300,000 pesos (\$109,500). A yearly license of 4,000 pesos (\$1,460) for life insurance companies of the first class and 3,000 pesos (\$1,095) for companies of the second class is required to be paid at the office of the headquarters of the companies in Chili. In addition all companies must deposit 50 p.c. of their receipts of each year with the fiscal treasurer. These deposits can not be withdrawn without six months' notice that the risks covered by the deposits have been concluded.

"The president of the republic appoints inspectors to examine the books and accounts of all insurance companies. Such inspector must have free access to the books and archives. Every six months every insurance company must submit to the minister of commerce and labour, for publication in the 'Diario Oficial,' a statement of its operations for the previous six months, which must include premiums received, accidents, insurance paid, and risks pending in Chili. The account and annual balance of all insurance companies must be published in a newspaper of the locality in which the companies have their headquarters in Chili."

**INCONTESTABILITY OF LIFE INSURANCE
POLICY.**

Reagan v. Union Mutual Life Insurance Company, 76 Northeastern Reporter, 217 declares that a provision in a life insurance policy making it incontestable for fraud after the expiration of a specified time is binding on the insurer, but that a provision making it incontestable for fraud from the date of the policy is invalid so that the insurer may defend an action on the policy on the ground of fraudulent representations made prior to the issuance of the policy, notwithstanding that by its terms the entire contract is contained in it in the application.

Full report of the case may be had from the West Publishing Co., St. Paul, Minn.

THE BANKING SYSTEM OF JAPAN.

The modern system of banking in Japan dates from the promulgation of the National Banks Regulations in November, 1872. Banks of every description have, since then, been established in quick succession, and these with the Bank of Japan at their head now number 2,200. These banks are divided by their nature into two classes, namely, those which have been established under the general banking laws, making it their object to facilitate the general circulation of money act chiefly as trading banks, and those which having been created under special banking laws have special objects and functions as agents for the supply of capital to particular enterprises. At the beginning it was decided to establish banks with a view to creating financial institutions for the development of trade, and facilitating thereby the redemption of Government paper money which had already been issued to an enormous amount. Accordingly in 1872 the Government, as stated above, promulgated the National Banks Regulations, which was modelled on the example of the National Bank Act of the United States and provided for the conversion of the national bank notes into specie. In August, 1876, an amendment was made in the same regulations, by which the national bank notes could be opened on security of national loan bonds, and were made convertible into paper money then in circulation. This amendment gave a great impulse to the creation of national banks which increased rapidly until at length they numbered 153. Since, however, the bank notes were convertible into paper money, they were practically no more than inconvertible paper money, and as a natural consequence they began to depreciate as their amount in circulation increased with the rise of new national banks. Thereupon, the Government refused, on the one hand from 1880, to permit the establishment of new national banks, and decided on the other to resort to drastic measures for putting the currency system on a sound basis. A further amendment was made in 1883 in the National Bank Regulations, by which the privilege of issuing notes was taken away from the national banks, and granted exclusively to the newly created Bank of Japan, and a suitable method for the redemption of the National Bank notes was taken. Meanwhile private banks and banking companies which did not come within the purview of the National Bank Regulations had increased in number until in 1884 their number reached 954, and there were no general provisions to control such banks and companies beyond their subjection to the control of the local authorities. To bring them under more efficient control, the Ordinary Banks Regulations and the Savings Banks Regulations were promulgated in 1890, and put into force three

years later. Side by side with these private banks, the national banks acted from the first as financial institutions established for the purpose of assisting general trade. When the terms of their respective charters expired, most of them continued business as private banks, and by February, 1899, national banks had ceased to exist, so that there is no longer any difference in the economic functions and legal nature between the former national banks and other private banks, all of which are now subject to the provisions of the general banking laws. The above statements refer to ordinary banks, but there exist in addition seven special banks, each of which was created by special law. According to the Japanese Ministry of Finance, the Yokohama Specie Bank was established in February, 1880, under the National Banks Regulations, but as the Government refused permission to issue notes, and the bank made it its chief object to act in the interests of foreign trade, it differed essentially from a national bank, which acts in the interests of general trade, and in view of this fact the Government issued the Yokohama Specie Bank Regulations in July, 1887, and made the bank assume a special position of its own. The special bank next created was the Bank of Japan. To remedy the state of confusion brought about by the rise of a multitude of small banks, standing each by itself, without any connection with the others, the Government decided in 1882 to establish a central bank, and in June of the same year promulgated the Bank of Japan Regulations, under which the bank was immediately established. The main objects for which the bank was established were to improve the relations between the different banks, to facilitate the circulation of money, to lower the rate of interest, to extend the business of bill discounting, to issue notes with a view to unifying the various kinds of paper money then in circulation, and putting on a firm basis the monetary system of Japan, and to take charge of the receipts and disbursements of the national abroad, and discharged with great efficiency its establishment, enjoyed full credit at home and abroad, and discharged with great efficiency its duties as the Central Bank during the China-Japanese war, and later at the time of the Japanese monetary reform as well as during the late war with Russia. Notwithstanding the arrangements for the establishment of banks acting in the interests of commerce similar establishments were lacking in respect of agriculture and industry, and to remedy this defect the Government promulgated in April, 1896, the law of the Hypothec Bank of Japan and the Agricultural and Industrial Banks Law. The Law of the Bank of Taiwan (Formosa) was promulgated in March, 1897, two years after the Island of Formosa had been ceded. The bank was granted the privilege of issuing notes convertible formerly into silver yen, but now into gold yen (yen = 2s). It was given charge of the re-

ceipts and disbursements of the national Treasury on the island, its position in this respect being similar to that held by the Bank of Japan in Japan proper. Deeming it advisable to establish a bank for the exploitation of the resources of Hokkaido, the Government promulgated in March, 1899, the Law of the Hokkaido Colonial Bank, under which the bank was established in the March of the year following. Japanese industries having, in the meantime, made remarkable progress, an enormous amount of securities, such as shares and debentures, had been issued by various industrial companies, and yet there was no special institution for advancing money on these securities. The Law of the Industrial Bank of Japan was therefore promulgated in March, 1900, and the bank established under this law in April, 1902. The Yokohama Specie Bank and the other banks above mentioned, have each its own special object and functions, and are governed by special laws. A law dealing with Japanese banking business in foreign countries, was passed in March, 1905. It provides that, in regard to banking business carried on in foreign countries by Japanese subjects, special regulations may from time to time be established by Imperial ordinance, according to the economic conditions or commercial customs of such countries. An Imperial ordinance relating to the banking business in Korea of the Dai-Ichi-Ginko (the First Bank) was also issued in March of the same year. As regards savings banks, the Savings Banks Regulations were issued in 1890, but on account of the postponement of the enforcement of the Commercial Law, they did not come into operation until the 1st of July, 1893. Savings banks, whose business it is to take charge of the deposits made by the public at compound interest, must be joint stock companies with a capital of not less than £3,000. Their directors are jointly under unlimited liability with respect to the obligations of the banks incurred during their term of office, and upon the lapse of two full years after their retirement, therefrom, they are released from such liability. Savings banks must, as guarantee for repayment of savings deposits, provide themselves with interest-bearing national or local bonds, corresponding in value to at least one-fourth of the deposits received, and place them at the Deposit Office. In case, however, the said guarantee fund reaches an amount equal to at least one-half of the capital, commercial bills and reliable companies' debentures and shares may be used. Any alteration in the articles of association of a savings bank must be approved by the Minister of Finance. In other respects the regulations for ordinary banks are also applicable to savings banks. In 1905 the number of savings banks proper in Japan amounted to 475, and there were in addition 205 ordinary banks which are engaged in the business of savings banks in addition to their principal business.—“Journal of Society of Arts.”

Rate of Losses paid, General Expenses, and Stockholders' Dividends, per cent. of premiums received by Canadian Companies doing Fire or Marine Insurance during 1905, also the Rates of the Premiums charged per cent. of Amounts insured, and the rate of their Assets per cent. of Amounts in force at the end of the Year, and the Rate of Total Cash Expenditure per cent. of Total Cash Income. (From the Preliminary Report of the Superintendent of Insurance.)

Nature of Business	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Rate of Dividend per cent. of Premiums received.	Rate of Total Cash Expenditure per cent. of Total Cash Income.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	Net Amount of Insurance in force at Date.	Assets.	Rate of Assets per cent. of Amount of Insurance in force.
					\$	\$ cts		\$	\$ cts.	
<i>Canadian Companies</i>										
Acadia Fire.....	17 17	21 24	34 54	49 13	4,585,245	54,097 98	1 18	4,130,719	458,566 18	11.10
Anglo-American.....	49 95	31 58	.....	79 27	30,380,882	470,416 44	1 55	29,007,398	291,941 46	1.01
British America.....	60 93	36 11	1 89	96 97	354,958,618	3,388,801 54	96	263,952,407	2,125,144 26	.81
Canadian Fire.....	34 41	26 13	60 72	114 18	17,940,141	327,820 31	1 83	18,813,171	487,379 18	2.59
Equity Fire.....	59 58	39 52	1 28	98 27	21,918,874	360,594 68	1 65	18,829,063	220,211 29	1.17
London Mutual Fire.....	61 96	30 03	.....	89 77	49,689,059	816,191 89	1 64	70,923,388	568,528 27	.80
Manitoba Assurance.....	29 40	33 16	.....	61 55	12,629,610	218,391 90	1 73	9,607,782	148,585 45	1.55
Mercantile Fire.....	28 17	27 22	.....	50 80	7,747,006	111,946 99	1 45	11,766,599	308,055 43	2.62
Montreal-Canada.....	56 53	33 22	.....	86 12	26,175,330	388,502 77	1 48	26,523,109	386,753 21	1.46
Nova Scotia Fire....	16 76	34 32	15 36	54 49	3,156,007	41,461 46	1 31	2,897,763	142,117 52	4.90
Ottawa Fire.....	49 50	35 91	.....	82 43	15,993,380	258,911 25	1 62	16,351,088	262,690 45	1.61
Quebec Fire.....	35 12	28 93	.....	59 53	10,241,854	145,734 58	1 42	12,305,750	247,223 62	2.01
Western.....	62 52	35 34	2 29	98 03	605,670,560	5,408,805 46	89	413,057,105	3,500,975 63	.85
Totals.....	58 33	34 59	3 52	93 78	1,161,086,563	11,991,677 25	1 03	898,165,342	9,148,171 95	1.02

Rate of Losses paid and General Expenses in Canada, per cent. of Premiums received by British and American Companies doing Fire or Inland Marine Insurance in Canada during 1905, also the Rates of Premiums charged per cent. of Amounts insured.

Nature of Business.	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Rate of Total Expenditure per cent. of Premiums received.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.
				\$	\$ cts.	
<i>British Companies.</i>						
Alliance.....	57 08	28 95	86 03	13,278,705	187,129 34	1.41
Atlas.....	57 67	29 54	87 21	29,392,580	450,859 59	1.53
Cale Ionian.....	50 48	28 88	79 36	23,338,933	357,534 17	1.53
Commercial Union.....	41 37	26 89	68 26	40,969,656	654,448 57	1.60
Guardian.....	51 30	30 58	81 88	37,642,321	641,253 55	1.70
Law Union and Crown.....	21 66	31 14	52 80	9,419,424	152,037 74	1.61
Liverpool & London & Globe.....	39 67	26 32	65 99	78,873,255	1,305,330 51	1.65
London and Lancashire Fire.....	40 90	28 30	69 19	24,497,288	375,242 59	1.53
London Assurance.....	40 35	36 33	76 68	12,684,625	175,894 68	1.39
North British.....	41 49	26 44	67 94	51,570,724	779,483 14	1.51
Northern.....	46 57	26 78	73 35	32,464,224	525,961 89	1.62
Norwich Union Fire.....	43 74	31 29	75 04	37,211,629	612,497 23	1.65
Phoenix, of London.....	34 56	26 80	61 36	76,292,447	1,311,947 54	1.72
Royal.....	39 98	26 92	66 90	95,903,959	1,468,401 78	1.53
Scottish Union and National.....	36 16	25 77	61 93	20,715,628	327,314 55	1.58
Sun Insurance Office.....	48 07	30 81	78 87	22,993,896	376,881 16	1.64
Union Assurance Society.....	39 76	26 60	66 36	42,317,245	667,730 95	1 58
Totals.....	42 34	27 87	70 20	649,566,539	10,369,948 98	1.60
<i>American Companies.</i>						
Etta Insurance Company.....	38 26	2	62 35	19,191,688	301,689 78	1.57
Connecticut Fire.....	19 53	2 78	42 32	5,741,266	106,861 22	1.86
German-American.....	24 95	2 01	52 96	11,015,696	173,790 18	1.58
Hartford Fire.....	33 92	27 18	61 10	37,032,588	633,095 35	1.71
Home Fire.....	48 41	24 97	73 37	22,283,564	377,126 38	1.69
Insurance Co. of North America.....	28 50	30 93	59 43	23,098,114	341,809 65	1.48
Phoenix, of Brooklyn.....	35 60	25 17	60 77	18,441,615	331,461 73	1.80
Phoenix, of Hartford.....	44 05	30 77	74 81	14,218,012	235,678 47	1.60
Queen of America.....	37 09	28 32	65 42	40,006,650	694,016 31	1.73
Rochester German.....	.....	79 63	79 63	372,364	5,404 01	1.45
Totals.....	36 04	27 21	63 25	191,401,557	3,200,333 08	1.67

**METROPOLITAN LIFE INSURANCE COMPANY
AND SAN FRANCISCO DEATH CLAIMS.**

As an illustration of the amount of business handled by the Pacific Coast Department of the Metropolitan, between April 26, and May 31, there was approved at the San Francisco Head Office, 311 death claims.

Up to the end of June the Metropolitan Life had paid, from its San Francisco Head Office, fifty-eight death claims resulting from the earthquake of April 18 last, and the ensuing fire. Of these almost one-half were cases of immediate death. Several cases following close upon the earthquake were indirectly the result of the general disaster; as, for instance, one death through falling of ruined walls; another (\$5,000) from suicide through depression over financial losses; another (\$3,000), death from gunshot wound inflicted under alleged military authority; another from explosion of a damaged gas main; another from drowning in pool of water in the debris, where the insured had fallen, stunned by a blow from a falling brick.

The remainder of these claims, while not directly resulting from the disaster, were attributable to it as the proximate cause; mainly where the shock or conflagration was responsible for fatal attacks of heart disease, or from the sudden fatal termination of a serious illness through the untimely removal of the patient, or where deaths came from affections directly traceable to exposure to the cold and rain.

A number of claims were paid on the day the death was reported to the company's agent, some of them on the very day of death, and nearly all on the day that reasonable proofs of death were received at the company's head office; most of them before the burial of the insured.

While almost the entire Head Office equipment was lost in the destruction of the Wells Fargo Building, the management was so far reorganized as to resume claim payments on April 24, and from that time until the banks resumed the ordinary course of business the company paid all its San Francisco claims in cash, if desired—and this concession was availed of in almost all instances, owing to the scarcity of ready money. Twenty-three Pacific Coast death losses were paid on April 26, alone.

Serious difficulties were encountered in completing proofs of death, in establishing the identity of the deceased and in locating the physicians who attended at death; while further complications arose through the loss of the policies and receipt books by their owners, and because of the loss of many of the company's local records, which necessitated telegraphing to its New York office for information. In many cases substantial cash advances were made to claimants, pending the receipt

of definite advice as to the amounts of insurance.

Where policies of those who suffered by the earthquake or fire were in good standing on April 18, the company voluntarily waived the grace limitation in the payment of premiums.

The company placed special representatives at the service of claimants to enable them to establish the fact of death and the identity of the deceased—a service highly appreciated by those who were distracted by bereavement and were too helpless to pursue investigations which really needed special training and experience. In a number of cases proof of death was accepted without a corpus delicti, and where the municipal authorities had no record of death, nor had even included the case among the missing. These investigations in some instances resulted in the restoration of missing persons to their relatives. Several insured people were reported to the company as dead and afterward discovered alive and well.

FOUR MORE C.P.R. SHIPS.

The C.P.R. has decided to add a train de luxe to the Pacific coast service. At present there are four trains a day each way. The new service will be one train a day each way and will consist of sleepers, an observation car, cafe car and dining car, designed for the wealthy tourist traffic. The service will begin in May, and a 90-hour Montreal to Vancouver service will be established.

D. E. Brown, C.P.R. agent in Hong Kong, announced that four ships would be added to the Pacific fleet and two to the Atlantic. The mail contract for the far east, he felt confident, would come to the C.P.R. for good.

BANK STATEMENT FOR JULY.

The July bank statement is for a month that is as a rule dull, there being no special form of business which is unusually active, save that of passenger transportation to summer resorts.

The circulation declined from \$69,366,505 to \$68,182,979, a decrease of \$1,183,526, a falling off small in amount, but significant of quiet conditions prevailing during midsummer. The aggregate deposits have increased \$10,821,016 over June, and are \$72,354,102 greater than they were at the end of July last year. These are extraordinary increases when it is taken into account that only a few years ago the annual increase did not amount to more than ten millions of dollars. This illustrates in a marked manner the prosperity which our Dominion is enjoying at the present time. Call loans in Canada and elsewhere show an increase of \$2,968,323 over June and are \$175,946.84 greater

than at the same date last year. Current loans in Canada and elsewhere show an increase of \$532,480 over June, and are \$72,061,910 larger than at the 31st July, 1905.

The banks are just now on the eve of rapid expansion of their note circulation and demand for money which they are anticipating in connection with the moving of the immense crops which are expected. Bankers are, however, taking precautions and are confident that they will be able to meet the demand without causing too much stringency in other quarters of commerce. The banks had a margin of over 25½ millions between the circulation and the legal limit at the end of July

which is certain to be reduced, but it is thought when the maximum is reached, there will still be a margin, left, though, no doubt, many of the banks will be up to the limit within the next couple of months.

COAST INSURANCE RATES ADVANCED.

The fire insurance rates in Oakland, Cal., have been materially advanced. Many merchants have received notices, that they must pay 50 p.c. more premium than heretofore on some buildings and a general increase of 25 p.c. is expected throughout the central business district.

The action is due to the fact that fire hazards have increased, because of various conditions.

STATISTICAL ABSTRACT FOR MONTH ENDING JULY 31ST, 1906, OF THE CHARTERED BANKS OF CANADA

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

<i>Assets.</i>	July 31, 1906.	June 30, 1906.	July 31, 1905.	Increase or Decrease for month.	Increase or Decrease for year.
Province and Dominion Notes	\$ 60,599,315	\$ 57,717,571	\$ 55,528,058	Inc. \$ 2,381,744	Inc. \$ 4,571,257
Notes of and Cheques on other Banks	27,549,668	25,469,128	23,197,622	Inc. 1,050,570	Inc. 3,352,076
Deposit to Secure Note Issues	4,093,186	3,506,267	3,405,213	Inc. 586,970	Inc. 687,973
Loans to other Banks in Canada secured	747,915	890,023	502,520	Dec. 142, 08	Inc. 245,395
Deposits with and due from other Bks. in Canada	7,041,714	6,998,230	6,455,043	Inc. 47,484	Inc. 586,374
Due from Banks, etc., in United Kingdom	9,976,621	10,437,917	5,455,740	Dec. 461,296	Inc. 4,521,281
Due from Banks, etc., elsewhere	17,626,673	15,368,832	21,339,921	Inc. 2,380,841	Uec. 3,713,250
Government Securities	9,893,275	9,537,253	8,770,087	Inc. 356,022	Inc. 1,121,168
Canadian Municipal and other Securities	20,090,879	20,282,398	18,933,767	Dec. 191,519	Inc. 1,157,112
Railway Bonds and Stocks	41,952,294	41,180,347	40,514,065	Inc. 771,947	Inc. 1,417,689
Total Securities held	719,644,8	70,649,978	68,238,459	Inc. 96,470	Inc. 3,697,989
Call Loans in Canada	58,208,627	56,024,697	43,670,194	Inc. 2,183,930	Inc. 14,588,433
Call Loans outside Canada	54,261,216	53,476,822	51,244,965	Inc. 784,304	Inc. 3,006,751
Total Call and Short Loans	112,469,843	109,501,519	94,915,159	Inc. 2,968,324	Inc. 17,594,684
Loans and Discounts in Canada	500,931,935	501,621,979	438,069,270	Dec. 68,044	Inc. 62,864,665
Loans and Discounts outside Canada	24,379,778	31,109,245	24,482,533	Inc. 1,220,533	Inc. 9,897,245
Total Current Loans and Discounts	525,313,713	532,731,224	462,551,803	Inc. 532,489	Inc. 72,761,970
Aggregate of Loans to Public	647,783,556	614,282,743	557,426,972	Inc. 3,500,813	Inc. 90,356,594
Loans to Provincial Governments	981,460	1,410,076	1,731,801	Dec. 428,616	Dec. 750,341
Overdue Debts	1,558,722	1,691,553	1,699,544	Dec. 32,831	Dec. 40,827
Bank Premises	12,701,060	12,470,214	10,577,223	Inc. 240,846	Inc. 2,121,832
Other Real Estate and Mortgages	1,282,024	1,280,093	1,297,962	Inc. 1,931	Dec. 15,938
Other Assets	10,131,910	9,915,501	0,443,007	Inc. 042,470	Inc. 690,973
Total Assets	872,610,468	861,602,330	766,318,465	Inc. 11,008,138	Inc. 106,292,003
<i>Liabilities.</i>					
Notes in Circulation	68,182,009	69,366,505	61,277,593	Dec. 1,183,226	Inc. 6,905,386
Due to Dominion Government	5,605,796	7,601,161	1,740,787	Dec. 2,085,378	Inc. 3,865,009
Due to Provincial Governments	9,212,196	6,762,985	7,872,368	Inc. 2,449,211	Inc. 1,333,828
Deposits in Canada payable on demand	165,077,790	157,992,133	137,597,485	Inc. 7,885,657	Inc. 27,480,315
Deposits in Canada payable after notice	379,030,511	378,777,386	316,555,877	Inc. 253,125	Inc. 42,524,614
Total Deposits of the Public in Canada	544,108,301	536,769,519	474,103,362	Inc. 7,338,782	Inc. 70,004,939
Deposits elsewhere than in Canada	50,826,446	47,344,212	48,477,265	Inc. 3,482,234	Inc. 2,340,181
Total Deposits	594,934,747	584,113,731	522,580,627	Inc. 10,821,016	Inc. 72,354,120
Loans from other Banks in Canada	747,923	890,032	502,417	Dec. 142,109	Inc. 245,506
Deposits by other Banks in Canada	5,011,553	4,434,474	4,721,411	Inc. 577,079	Inc. 287,142
Due to Banks and Agencies in United Kingdom	6,631,552	7,431,645	6,570,835	Dec. 800,093	Inc. 60,717
Due to Banks and Agencies elsewhere	2,591,347	2,028,143	1,462,561	Inc. 563,204	Inc. 1,128,686
Other Liabilities	14,115,700	14,095,551	11,857,100	Dec. 1,670,851	Inc. 2,438,510
Total Liabilities	707,233,774	698,714,302	618,588,963	Inc. 8,519,572	Inc. 88,644,911
<i>Capital, etc.</i>					
Capital paid up	93,792,403	91,074,505	82,756,410	Inc. 2,717,868	Inc. 10,035,993
Reserve Fund	64,002,577	63,755,287	56,781,223	Inc. 247,290	Inc. 7,221,354
Liabilities of Directors and their firms	8,867,831	8,924,270	8,680,204	Dec. 56,439	Inc. 187,027
Greatest circulation during the month	71,369,605	69,749,643	67,516,010	Inc. 1,619,662	Inc. 7,853,195

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.

1582.—H. C., Hartford, Conn.—(1) It would be difficult to procure a municipal bond to return the rate you mention, but there are a number of bond issues of industrial companies that should be amply safe for a man's investment and which return a good rate. We might mention the following:

Dominion Iron & Steel, 5 p.c. selling around...	83
Canadian colored cotton, 6 p.c. selling around...	97
Dominion Coal, 5 p.c. selling around	100
Dominion Cotton, 6 p.c. selling around.....	97

(2) We have not the necessary information to advise you on the stock you mention, from what we know, however, we should consider it as decidedly speculative.

1583.—A. J. B., Quebec.—The dividends paid on Union Pacific Common since 1899 are as follows:

1899—none—1900—3½ p.c.—1901 to 1904—4 p.c.—1905 2 p.c. was paid in April, and 2½ p.c. in October—1906—3 p.c. in April. The dividend just declared at 5 p.c. for the half-year is payable in October, and is announced as putting the stock on a 10 p.c. basis.

ESTIMATED VALUE OF WHEAT, OATS AND BARLEY IN THREE PROVINCES.

Mr James Aird, manager at Winnipeg of the Canadian Bank of Commerce, has estimated that the three Provinces, viz., Manitoba, Alberta, and Saskatchewan, will produce, this season, 91,813,000 bushels of wheat, 80,854,680 bushels of oats and 17,735,790 bushels of barley. Taking the average price paid to the farmer last year, 68 cents for wheat, 28 cents for oats, and 30 cents for barley, we get the enormous sum of money totalling \$90,393,132.40. This for grain alone in one section of Canada with a comparatively small population, is enough to attract the attention of the world. Wheat cutting is progressing very satisfactorily.

NEW BANK BUILDINGS.

We understand that the Eastern Townships Bank will shortly commence operations in connection with the new building to be erected on St James St. We are officially informed that the building is to be ten storey, and will be most modern, and up-to-date in its architecture. The site to be occupied by new building is at the corner of Victoria square and St. James street, and is one of the most valuable sites in the business centre of Montreal.

The cost of site and building will amount to between \$500,000 and \$600,000.

The Bank of Toronto will also start operations in the near future, on the adjoining building to its present branch, on St. James St. The expenditure on which will probably amount to nearly \$500,000.

The Royal Bank of Canada is making good progress, with its new office building on St. James St.

One or two other banks are likely to erect new buildings in the near future, on St. James St.

THE FUTURE OF LIFE INSURANCE COMMISSIONS.

Just where the war on commission rates will carry the life insurance companies is very problematical. Reprehensible as is the condition brought about by unwise, forced competition, we look upon it as a fire that will ultimately be purifying in its effect, and out of it the grand institution of life insurance will emerge better and stronger than it ever was before,—better because it will have survived a great evil, and stronger by the accession of strength a valuable experience always brings with it.

The evil at present existing, and which is so generally deplored that it has not to-day an open and out-spoken advocate or defender, is something that cannot last forever, because it cannot stand where it is to-day. It is an evil condition that is bound to grow worse, and, therefore, we are logically justified in predicting that it will inevitably reach the point of its own destruction.

When that time comes the business of life insurance will be more business-like in its character. When that time comes the companies and the public will have reason to rejoice, and the agent will not be one whit poorer than he is to-day. Just where the much-needed reform will first creep in, it is almost impossible to say, but we think it will be in the direction of recognizing a practical wrong which has been perpetrated for many, many years, and against which many of the best known and most highly respected actuaries have protested, and that is, on the undue proportion of commissions paid on endowment policies. It is not so hard to justify a 50 p.c. commission on the first year's premium of an ordinary life policy, but it is utterly impossible for any man of reasonable intelligence and business prudence, who claims to take a common-sense view of matters, to justify the payment of anything like such a commission as this on endowments of comparatively short terms. We are content to stand by the logical soundness of the assertion, that either the commissions paid on endowment policies are altogether too high, or else the commissions paid on ordinary life policies are altogether too low; and as they stand to-day in the contracts of agents who hold contracts direct with their companies, they do not convey any fair or reasonable

idea of a proper and just compensation for services rendered. Either in the one case they are unjustifiably liberal, or else in the other case they are miserably inadequate.

Many years ago one of the most respected actuaries of this Continent publicly announced his opinion of the inequity of a large percentage commission on endowment policies. We do not suppose for one moment that this public declaration caused him to be particularly beloved by the thousands of agents scattered throughout the length and breadth of the land, but he enunciated an economic truth which is bound to be recognized, even if its recognition comes through the cruel channel of adversity.

We are not prepared to settle offhand the important question of inequities involved in this consideration, but we feel very sure that on premiums over and above a certain specified amount per thousand, the ordinary form of percentage commission should cease, and that the compensation of the agent on some expensive plans of insurance should become a uniform percentage of the amount of the insurance itself, or else a fixed and specified sum of money per thousand.

ROCHESTER GERMAN NEW STOCK.

Half of the new capital stock of the Rochester German Insurance Company has been called and paid in. The remaining half has been called and will be payable September 30, at the National Bank of Rochester. This action is in accordance with the financial programme of the company prepared at the time of the San Francisco earthquake disaster in consequence of losses resulting from the fire therefrom. The programme will give the company, after all the California losses are paid, a capital stock of \$500,000 and a surplus of \$500,000, instead of a capital of \$200,000 and a surplus of \$403,216, as on January 1, last. It is estimated that the aggregate losses from the San Francisco calamity will be between \$60,000 and \$100,000 less than the lowest previous estimate, which was \$700,000.

CANCER.

It is estimated that every year 30,000 die of cancer in France, the number of victims in Paris alone being 4,000. Instead of diminishing, cases of cancer are increasing, and whereas formerly the age at which the victim was attacked by the frightful malady was usually after forty, nowadays young people of twenty-five and thirty are affected therewith and moreover, cancer now attacks all the organs of the body, whereas formerly it was limited to two or three at the utmost.

Such are the facts which Dr. Borrell called to the attention of the Academy of Medicine at the last meeting, and yet in the face of such a terrible scourge yearly devastating the country, the French Government does absolutely nothing to encourage

the search for a remedy for the evil. All that is done in this line is due to private enterprise.

Dr. Borrell, in his communication to the Academy, developed a new theory as to the transmission of cancer, which, according to him, is in many cases communicated through our food.

It appears that the cancer worm, if such it may be called, lays its eggs in refuse, which in the country districts lies often not far from the springs from which the water for drinking and gardening purposes is drawn. This water, mixed with food or drink, is contaminated, the cancer microbe introduced into the system lodges in certain corners of the body and sets up a cancerous growth.

CANADA ACCIDENT ASSURANCE COMPANY.

The Canada Accident Assurance Company, issued a ten year accumulative accident policy on May 10, 1906, for a premium of \$25, to the late Mr. C. A. Pison, who was killed in the recent Salisbury, Eng., railway disaster. The company received the claim on July 7, and paid the beneficiary \$10,000 on July 11.

NATIONAL CONVENTION AT INDIANAPOLIS.

In addition to the special rates granted by all American railroads, the railroads in the Eastern Canadian Passenger Association have also concurred in the authorization of the rate of a fare and a third on the certificate plan for the eleventh annual convention of the National Association of Local Insurance Agents at Indianapolis, October 17, 18 and 19, 1906. Considerable interest has been shown by Canadian agents in the organized movement in the United States.

VALUE OF METAL SHEETING.

A. Lindback, fire commissioner for Winnipeg, has issued a circular urging the value of sheet metal for buildings as a preventive to great conflagrations in a city. He says: "There has recently occurred several fires in the city in buildings covered with metal sheeting. In two cases in particular the buildings on fire have been surrounded by other buildings of inflammable material, which it would have been impossible to save but for the fact that the metal sheeting retained the flames within the building. The consequence, of course, has been that where all the conditions were favourable for a conflagration, the fire in both cases, owing to this fact, was restricted to the individual buildings. While this is known to be the case among observant people, I think that this fact ought to have a wider publication, and that sometimes when the building by-laws of this city are revised, attention should be given to this point.

Of course, it must not be overlooked, that while the surrounding property is made safer by the iron-clad building, the contents of the building are in greater danger for total destruction, still that fact is certainly of a minor consideration when a fire does occur, than the destruction of the neighbouring property.

SAN FRANCISCO FIRE LOSSES.

Thirty-five insurance companies out of the 120 involved in the San Francisco disaster have paid in the aggregate \$55,103,863.22, according to their office records to date.

Some of the larger concerns have made heavy payments. The Royal of Liverpool is credited with \$3,804,000.41, the Hartford with \$3,013,705, the New York Underwriters with \$3,406,787, the Aetna of Hartford is down for \$3,126,502, the Liverpool & London & Globe for \$3,721,258. The Northern of London, \$2,690,772.

Six companies have paid upward of two millions apiece, while an equal number have exceeded one million.

PROMINENT TOPICS.

THE CITY ASSESSORS have completed their work of preparing the assessment rolls, but it is impossible to say yet what the increase in property valuation will be for the current year as the revision has not yet begun.

The rapid growth of the city and the annexation of new wards will add to the city's wealth anywhere from \$5,000,000 to \$10,000,000.

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THE PHILADELPHIA RECORD is impressed with the fact that Canada's foreign trade last year amounted to \$92 per head of the population, as compared with \$35 per head of the United States. Comparison of the figures is, however, largely meaningless. The country which sends abroad raw material and imports manufactured goods is certain to have a larger foreign trade per head of population than that which merely sells its surplus and only imports what it cannot produce.

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THE REAL ESTATE TRUST COMPANY, PHILADELPHIA, organized in 1885, the depositary for nearly a million dollars of the funds of the Presbyterian Church and holding \$300,000 of the money of the City of Philadelphia, and \$175,000 of State deposits, closed its doors on the 28th inst. The failure was caused by heavy loans made by the late President, Frank K. Hipple, to Adolf Segal, a promoter, on insufficient security. A desperate effort was made to save the institution by the Board of Directors through an appeal to the Clearing House Association, but that body declined to subscribe a guarantee fund of \$7,000,000 because of insufficient security. The liabilities are placed at \$10,000,000, with quick assets of \$3,500,000 and doubtful collateral amounting to \$8,000,000.

There has evidently been a very grave dereliction, of duty on the part of the directors, in connection with the management of the institution.

PERSONALS.

Mr. R. I. GRIFFIN, joint manager for Canada, Employers Liability Assurance Corporation, will leave in a day or two for the Lower Provinces, where his Company is doing an increasing business. Both the policies and management of this Corporation are popular throughout the Dominion.

Mr. H. S. WILSON, general manager, Sovereign Fire Insurance Company, Toronto, has left for a six weeks' trip to Europe.

STOCK EXCHANGE NOTES.

Wednesday, P.M., August 29, 1906.

Canadian Pacific Railway jumped into prominence during the last few days, and on an active business advanced eleven points over last week's closing quotation. The stock closed strong at the highest, and it is generally expected that the advance will go further. The initiative for the move came from London, and was accompanied by a re-hash of all the old and some new rumours. The story that a land company was to be formed and that C. P. R. shareholders would receive a handsome bonus in the way of new stock did good service. There were also rumours of a large cash bonus to be announced at the annual meeting and a story that the stock was to be put on an 8 per cent. basis. These stories and several others that were floating around, have all received official denial when brought to the attention of the officers in control of the Company. Despite this, however, the feeling is general that there is something behind the strength displayed in the stock, and the confidence that still higher figures will be seen may prove to be based on something more than the potential value of the stock, the satisfactory position of the Company's business and its immense earnings.

Apart from C. P. R. the local market was very dull, and with the exception of Montreal Street, no stock figured in the trading to the extent of over 1,000 shares. Nova Scotia Steel Common was the third stock in point of activity and had a fairly sharp advance, but the high figure of the week has not been held. All stock market factors continue satisfactory with the exception of the money question. At present the probabilities point to further restriction of supplies and possibly higher rates during the fall.

The call loan market in Montreal at present continues in about the same position, and bank rates rule at 5½ per cent. The ruling rate in New York to-day was 4¾ per cent., while in London the quotation was 2½ per cent.

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

	Market.	Bank.
Paris.....	2 5-16	3
Berlin.....	3½	4½
Amsterdam.....	4½	4½
Vienna.....	4	4
Brussels.....	3½	3½

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C. P. R. was traded in to the extent of 6,743 shares, and advanced to 179, closing with 179 bid, a net gain of 11 full points for the week. The greater part of the business of the week was done during the last two days. The earnings for the third week of August show an increase of \$265,000.

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There was one transaction in Soo Common, 100 shares changing hands at 155, and the closing quotation was 150 asked and 156¼ bid. The expectation of a sharp rise in

this stock is general, and if C. P. R. continues strong, an advance of several points is not unlikely.

Montreal Street Railway was traded in to the extent of 1,018 shares, and closed with 28 1/2 bid, an advance of 1/4 point on quotation for the week. The earnings for the week ending 25th inst. show an increase of \$6,451.62 as follows:—

		Increase.
Sunday.....	\$ 9,740.10	\$2,728.51
Monday.....	9,670.16	998.57
Tuesday.....	8,725.09	127.21
Wednesday.....	9,102.62	496.13
Thursday.....	7,844.78	*794.78
Friday.....	8,835.73	869.25
Saturday.....	10,473.80	2,026.73

*Decrease.

Toronto Railway was inactive and only 103 shares figured in this week's business. The closing bid was 117 as compared with 117 1/2 a week ago. The earnings for the week ending 25th inst. show an increase of \$7,778.21 as follows:—

		Increase.
Sunday.....	\$5,720.92	\$ 15.39
Monday.....	9,330.30	1,269.75
Tuesday.....	9,572.47	1,485.65
Wednesday.....	9,223.97	848.31
Thursday.....	9,105.42	1,377.72
Friday.....	9,593.69	1,582.60
Saturday.....	11,323.16	1,218.79

Twin City is fractionally weaker and closed with 114 3/8 bid as compared with 115 a week ago, and the total transactions involved 175 shares. The earnings for the second week of August show an increase of \$54,592.22.

Detroit Railway was traded in to the extent of 185 shares, and closed with 94 bid. The earnings for the second week of August show an increase of \$17,210.

There were no sales in Halifax Tram this week, and the stock closed with 101 1/2 bid, offered at 110.

Toledo Railway sold down to 32, and 110 shares were traded in during the week, the stock closing with 32 bid.

Ohio Traction closed with 29 bid, and only 55 shares in small lots were traded in during the week.

Illinois Traction Preferred figured in the week's business to the extent of 205 shares, most of the transactions being made at 94 1/2, and the stock closed offered at 95 1/2 with 94 bid.

There were no sales in the Havana securities this week. The closing quotations were nominal, the Common being offered at 50 with 45 bid, and the Preferred offered at 90 with 80 bid.

R. & O. was traded in for a total of 100 shares during the week in two lots of 50 shares each, and the closing quotation was 83 asked and 82 bid, this being a decline of 1 1/4 points from last week's closing bid.

There were no sales in Mackay Common this week, and the closing bid was 72 as compared with 73 1/2 a week ago. The stock was not offered under 75 at the close. In the Preferred 106 shares were traded in, the closing quotation being 74 asked and 74 bid.

Montreal Power closed with 95 1/4 bid, a decline of 1 1/4 points from last week's closing quotation on transactions totalling 476 shares.

Dominion Iron Common was traded in to the extent of 680 shares, and closed at a decline of 1 1-2 points with 28 3-8 bid. In the Preferred stock 70 shares changed hands, and the closing bid was 78, a decline of 1/2 point on quotation for the week. The Bonds on sales of \$14,000 closed at an advance of 1/4 point with 83 1/4 bid.

Dominion Coal Common closed unchanged from a week ago with 75 bid, and only 2 shares came out during the week. The Preferred stock was not bid for at the close, and the only transaction this week was a sale of 25 shares which changed hands at 115 1/2. In the Bonds \$1,000 were traded in at 102.

Nova Scotia Steel Common advanced to 71, and 935 shares were traded in during the week. The closing quotation was 68 bid, a decline of 1 point from last week's closing bid. There were no sales in the Preferred stock.

The transactions in Dominion Textile Preferred involved 26 shares, and the stock closed with 102 bid. The closing quotations for the Bonds were as follows:—Series A. B., 95 bid, C., 95 1/4 bid, D. 95 bid.

Lake of the Woods Common was traded in to the extent of 300 shares, all the sales taking place at 90, and the stock closed offered at 91 with 89 3/4 bid. There were no transactions in the Preferred stock nor in the Bonds.

	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	4 1/2
Call money in London.....	2 1/2
Bank of England rate.....	3 1/2
Consols.....	87 11-16
Demand Sterling.....	8 1/2
60 days' Sight Sterling.....	8 1/2

Thursday, P. M., August 30, 1906.

C. P. R. opened at a further advance this morning, and sold at 179 3/4, but has since reacted to 177 1-4. The day's business shows a decline in the volume of transactions, and apart from the trading in Pacific, was without particular interest. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 30, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 C.P.R.....	179 3/4	25 Toledo.....	32
50 ".....	179 3/4	5 Laurentide Pfd....	110
200 ".....	179 3/4	5 Ogilvie Pfd.....	125 1/2
100 ".....	178	5 Coal Pfd.....	115 1/2
10 New C.P.R.....	175	20 Montreal Cotton....	129
25 Twin.....	115 1/2	5 Power.....	96
25 Toronto Ry.....	117	5 ".....	95
200 Illinois Pfd.....	94	2 Bank of Toronto....	214
14 ".....	94 1/2	\$5,000 Mex. L. & P. Bds.	80 1/2
25 Woods Com.....	90	\$6,000 Mexican Elec. Bds.	77 1/2

AFTERNOON BOARD.

10 C.P.R.....	177 1/2	37 Mackay Com.....	74
30 ".....	177	50 Coal Pfd.....	115 1/2
100 ".....	177 1/2	25 Mackay Pfd.....	72 1/2
50 Toronto Ry.....	117	\$500 Coal Bonds.....	102

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
July 31 ..	\$18,523,238	\$20,447,421	\$22,533,625	\$2,086,204
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	658,833	767,307	869,037	101,730
14.....	687,238	763,540	854,512	90,972
21.....	672,857			

CANADIAN PACIFIC RAILWAY				
Year to date.	1904.	1905.	1906.	Increase
July 30	25,689,000	27,672,000	35,952,000	8,280,000

GROSS TRAFFIC EARNINGS				
Week ending	1904.	1905.	1906.	Increase
Aug. 7.....	959,000	1,070,000	1,399,000	329,000
14.....	995,000	1,048,000	1,110,000	362,000
21.....	1,002,000	1,061,000	1,326,000	265,000

NET TRAFFIC EARNINGS				
Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778		
August.....	1,527,930	1,791,646		
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,301,311		
December.....	1,662,669	2,346,583		
Total	13,689,804			

CANADIAN NORTHERN RAILWAY				
GROSS TRAFFIC EARNINGS				
July 1st, 1904 to	July 1st, 1905 to	Increase		
June 30, 1905	June 30, 1906			
\$3,871,800	\$5,563,100		\$1,691,300	
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	65,800	79,200	125,900	46,700 ^e
14.....	68,600	76,700	143,500	66,800 ^o
21.....	67,200	75,400	133,200	57,800 ^o

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	53,313	61,566	58,237	Dec. 3,359
		63,144	68,563	5,419

MONTREAL STREET RAILWAY.				
Month.	1904.	1905.	1906.	Increase
January...	\$182,386	\$201,096	\$236,124	35,028
February..	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,595	244,436	281,211	36,705
July.....	223,137	254,097		
August...	226,764	257,403		
September.	216,295	244,585		
October...	219,633	246,606		
November.	201,147	228,601		
December.	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase
Aug. 7.....	52,418	57,732	68,550	10,818
14.....	50,869	58,530	66,896	8,366
21.....	50,757	57,405	66,433	8,967

TORONTO STREET RAILWAY.				
Month.	1904.	1905.	1906.	Increase
January...	\$179,360	\$196,970	\$236,129	\$39,159
February..	168,904	185,377	210,531	25,159
March...	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,034	29,717
May.....	198,337	225,768	248,533	22,760
June.....	207,428	231,140	254,878	23,738
July.....	211,356	239,470	265,892	25,422
August...	217,887	250,880		
September.	246,862	282,572		
October...	202,344	230,295		
November.	198,150	220,804		
December.	13,662	241,489		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	52,375	53,788	60,612	6,814
14.....	47,021	54,856	61,696	6,840
21.....	48,170	53,652	62,000	8,348

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,469	\$405,907	56,436
February .	310,180	319,812	375,448	55,638
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,861
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,141	88,202
August...	386,629	420,231		
September.	371,476	452,284		
October...	365,938	419,039		
November.	352,433	415,461		
December.	374,738	435,415		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	84,723	96,267	113,428	17,161
14.....	84,549	90,838	145,430	54,592

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1904.	1905.	1906.	Inc.
January...	10,677	\$10,256	\$11,733	1,477
February..	9,894	7,189	10,233	3,044
March...	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,541
June.....	14,051	12,796	15,225	2,429
July.....	17,588	17,284		
August...	17,408	17,754		
September.	17,862	18,669		
October...	12,434	12,833		
November.	11,085	11,414		
December.	12,163	12,642		
Week ending.	1904.	1905.	1906.	Inc.
Aug. 7.....	3,083	3,742	....	....
14.....	3,811	4,533	....	....

Lighting Receipts.				
Month.	1904.	1905.	1906.	Inc.
January..	\$16,317	\$15,667	\$16,213	546
February..	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April.....	12,116	11,994	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,995	9,495	590
July.....	8,953	8,653		
August...	9,596	9,619		
September.	11,720	11,986		
October .	14,209	14,290		
November.	16,273	16,509		
December.	17,684	18,542		

DETROIT UNITED RAILWAY.				
Week ending	1904	1905	1906	Increase.
Aug. 7.....	96,321	110,728	122,143	11,415
14.....	96,321	107,423	124,633	17,210

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1905.	1906.	Increase	
Aug. 5.....	29,297	30,435	1,138	
12.....	28,207	30,395	2,188	
19.....	29,250	30,797	1,547	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to August 29th, 1906, P.M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed \$	Capital paid up \$	Reserve Fund \$	Per centage of East to paid up Capital.	Dividend last half year	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.		
British North America	145	250	4 13	4,000,000	4,000,000	2,141,333	44.00	3	April June	
Canadian Bank of Commerce	178 1/2	177 1/2	50	10,000,000	10,000,000	4,500,000	45.00	3	Jan. April July October	
Crown Bank of Canada		50		3,000,000	3,000,000	3,800,000	116.68	2	January, April, July, Oct.	
Dominion	163 1/2	160	100	2,905,330	2,877,700	1,600,000	55.50	3	Jan. April July Oct.	
Eastern Townships		100						2 1/2	March, June, Sept., Dec.	
Hamilton	XD	100		2,475,000	2,469,890	2,469,890	100.00	3 1/2	June	
Hochelaga	XD	152 1/2	100	2,000,000	2,000,000	1,450,000	72.50	3	June	
Home Bank of Canada		100	4 63	863,000	767,270	175,000	22.75	2 1/2	March, June, Sept., Dec.	
Imperial		230	100	4,000,000	3,968,830	3,968,830	100.00	3	May	
La Banque Nationale		80		1,500,000	1,500,000	600,000	40.00	3	November	
Merchants Bank of Canada	XD	173	172 1/2	1,000,000	1,000,000	3,600,000	56.66	4	June	
Nova Scotia		100		1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October	
Metropolitan Bank		228	236	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October	
Molson	XD	257	252	14,400,000	14,400,000	10,000,000	69.44	2 1/2	March, June, Sept., Dec.	
Montreal		100		653,500	620,940	1,024,044	155.50	3	Jan., April, July, October	
New Brunswick		100						2 1/2	Jan., April, July, October	
Northern Bank		100	3 92	1,211,000	880,197		168.00	2 1/2	Jan., April, July, October	
Nova Scotia	XD	100		2,842,200	2,746,400	4,613,802	43.33	2	June	
Ontario		100		1,500,000	1,500,000	700,000	100.00	5	December	
Ottawa		100		2,987,630	2,953,080	2,953,080	100.00	4	January	
People's Bank of N. B.		100		180,000	180,000	180,000	100.00	4	July	
Provincial Bank of Canada		100		829,287	827,324	100,000	11.82	1 1/2	January	
Quebec	XD	150	141	2,900,000	3,000,000	1,150,000	45.00	2 1/2	June	
Royal	XD	240	234	3,874,900	3,629,130	4,092,043	113.33	1 1/2	Jan., April, July, Oct.	
Sovereign Bank	XD	139 1/2	138 1/2	5,998,800	3,804,060	1,250,790	34.58	3 1/2	Feb., May, August, Nov.	
Standard		248	247	1,235,950	1,218,453	1,318,453	100.00	3	Mar. June Sept., Dec.	
St. Stephens		100		300,000	200,000	47,500	23.50	2 1/2	April	
St. Hyacinthe		100		504,000	329,515	75,000	30.00	3	February	
St. Johns		100		800,300	302,511	10,000	8.32	3	August	
Sterling Bank		100		771,300	541,174			5	June	
Toronto		231	100	3,920,300	3,808,211	4,398,210	111.48	5	December	
Traders		100		4,782,000	3,874,025	1,250,000	40.00	5 1/2	June	
Union Bank of Halifax		181	180	1,920,000	1,500,000	1,143,752	76.25	2 1/2	Feb., May, August, Nov.	
Union Bank of Canada		155 1/2	153	3,000,000	3,000,000	1,500,000	43.33	2 1/2	February	
Western		100		550,000	550,000	300,000	54.54	3 1/2	April October	
MISCELLANEOUS STOCKS.										
Bell Telephone	152	100	5 26	7,975,100	7,916,980	135,607	25.53	2	Jan. April July Oct	
B. C. Packers Assn "A"	80	79	100	1,270,000	1,270,000					
do "B"	80	79	100	1,511,400	1,511,400					
do Com.	66	50	100	3,700,000	3,700,000	800,000		2	January July	
Can. Colored Cotton Mills Co.		100	3 08	1,475,000	1,475,000			5	Jan. April July Oct.	
Canada General Electric	179 1/2	179	100	101,400,000	101,400,000			8	Feb. May Aug. Nov	
Canadian Pacific	66 1/2	94	100	13,500,000	12,500,000			1 1/2	January July	
Detroit Electric St.		100		3,000,000	3,000,000			3 1/2	January July	
Dominion Coal Preferred	78	75	100	15,000,000	15,000,000			1 1/2	Jan. April July October	
do Common	102 1/2	100	100	7,500,000	7,500,000			3	February August	
Dominion Textile Co. Com.	39	29 1/2	100	20,000,000	20,000,000			3	February August	
do Pfd.	78 1/2	75	100	5,000,000	5,000,000			3	February August	
Dom. Iron & Steel Com.		29 1/2	100	12,000,000	12,000,000			3 1/2	January July	
do Pfd.	40	100	100	15,000,000	10,000,000			3	April October	
Duluth S. S. & Atlantic	116	104 1/2	100	1,250,000	1,250,000			1 1/2	Jan. April July	
do Pfd.	80	45	100	5 45	1,800,000			3 1/2	January July	
Halifax Tramway Co.	90	80	100	7,500,000	7,000,000			3	February August	
Havana Electric Ry. Com.	100	90	100	5,000,000	5,000,000			3	February August	
do Preferred	100	90	100	1,000,000	1,000,000			3 1/2	January July	
Laurentide Paper Co.	112	106	100	6 25	1,200,000			3	April October	
Laurentide Paper, Pfd.	91	89 1/2	100	6 59	2,500,000	2,000,000		3 1/2	March, June, Sept. Dec.	
Lake of the Woods Mill Co. Com.	115	110	100	6 68	1,800,000	1,500,000		1 1/2	Jan. April July October	
do do Pfd. XD	75	72	100	5 33	50,000,000	41,380,400		3	Jan. April July October	
Mackay Companies Com.	74	72	100	5 40	50,000,000	38,968,700		3	Jan. April July October	
do Pfd.										
Mexican Light & Power Co.	57	65	100	12,000,000	12,000,000			2 1/2	January July	
Minn. St. Paul & S.S.M.	159	156 1/2	100	2 51	14,000,000	14,000,000		3 1/2	Jan. April July October	
do Pfd.	127 1/2	126	100	7,000,000	7,000,000			3 1/2	March June Sept. Dec.	
Montreal Cotton Co.	96	95 1/2	100	5 51	3,000,000	3,000,000		2 1/2	Feb. May August Nov	
Montreal Light, Hk. & Pwr. Co.	96	95 1/2	100	5 20	17,000,000	17,000,000		1 1/2	Jan. April July October	
Montreal Street Work. Com.		100		700,000	400,000			1 1/2	March June Sept. Dec.	
do do Pfd.		100		800,000	800,000			1 1/2	March June Sept. Dec.	
Montreal Street Railway	282	281	50	3 54	7,000,000	7,000,000	698,879	13.31	2 1/2	Feb. May August Nov.
Montreal Telegraph	175	167 1/2	40	4 57	2,000,000	2,000,000		4	Jan. April July October	
Northern Ohio Trac Co.	31	29	100	6 45	6,500,000	6,500,000		4	March June Sept. Dec.	
North-West Land. Com.		500	35		1,007,081	1,007,081		2	Jan. April July October	
do Pfd.		100			3,000,000	3,000,000		2	Jan. April July October	
N. Scotia Steel & Coal Co. Com.		70	68	100	4,120,000	5,000,000	750,000	18.00	6	March
do Pfd.	125	121	100	6 40	1,000,000	1,000,000		2 1/2	Jan. April July October	
Ogilvie Flour Mills Co.		220	100	2 80	1,200,000	1,200,000		7 1/2	Jan. April July October	
do Pfd.	128	123	100	5 46	3,500,000	3,500,000		1 1/2	Jan. April July October	
Ouellet & Ont. Nav. Co.	83	82	100		2,132,000	2,132,000		2	Jan. April July October	
Sao Paulo	138 1/2	138	100	5 79	7,500,000	7,500,000		2 1/2	Jan. April July October	
St. Jean Street Railway		100		800,000	800,000			3	Jan. December	
Toledo Ry & Light Co.	34	32	100	5 58	12,000,000	12,000,000		3	May, November	
Toronto Street Railway	117 1/2	117	100	5 12	7,000,000	7,000,000	1,675,122	22.50	1 1/2	Jan. April July October
Trinidad Electric Ry.	80	85	4 80	5 61	1,200,000	1,082,000		1 1/2	Jan. April July October	
Twin City Rapid Transit Co.	115	114 1/2	100	4 84	16,611,000	16,611,000	3,100,507	16.41	1 1/2	Feb. May August Nov.
do Preferred		100			8,000,000	8,000,000		1 1/2	Dec. March June Sept.	
West India Elec.		100			800,000	800,000		2 1/2	Jan. April July October	
Windsor Hotel		100			800,000	800,000		3	May, November	
Winnipeg Electric Railway Co.		100			4,000,000	4,000,000		1 1/2	Jan. April July October	

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	83½	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	91	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	—	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	79	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...	104½	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.	106	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	95	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B".....	95	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C".....	95½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D".....	95	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	105	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

German American Insurance Company New York

For Agencies in Canada

Please address

EDWARD E. PASCHALL,Supt. of Agencies,
MONTREAL.

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

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All Standard Insurance Books sold at Publishers' Prices, PLUS THE DUTY

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Correspondence.

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

LONDON LETTER.

FINANCE.

London, August 18, 1906.

It is a long time since the bulls were so cheerful upon the London Stock Exchange. Whether their joy is to be short lived remains to be seen. Home railway stocks, South African Mining shares, and that collection of operators in American rails that constitute our American markets here are all taking profits after the rest, which has been so long delayed. As a result extravagant optimism prevails. Against this a voice of experience urges that what is wanted is not so much the sudden flare up as a good spell of steadily improving markets. Owing to the long period of dullness, the investment portion of the market here is very bare of actual stock on offer. It takes a very small demand to have a marked effect on prices. Jobbers who have been at the business for years are frequently surprised at our rapid power of absorption—a power which makes the London centre incomparably the best of all the world's markets.

Against the possibility of the present advance in prices going very far there has to be set the fact that the operators are lying in waiting all over the place just waiting

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	•••••	\$557,888.95
Reserve	•••••	\$193,071.28
Other Liabilities	•••••	20,687.91
		213,759.19
Surplus to Policy holders	•••••	\$344,126.76

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

Head Office: 59 St. James Street, Montreal

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1906 EDITION

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

Price \$2 per Copy

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THE "CHRONICLE" OFFICE, MONTREAL.

for a favourable opportunity of making their demands upon the public purse. Municipalities, railway companies, and other large corporations may be expected to very soon appear upon the scene.

Although, any remarks upon the tactics of the Union & Southern Pacific directors in connection with the dividend declarations will be rather behind the fair when these words appear in print, it may be said that, first bewilderment and afterwards temper were exhibited here. After the announcements which were cabled across here on Friday dealings became very lively here. So much so was this the case that grave doubt was expressed as to the possibility of some of the arbitrage men being able to record their bargains.

Some of the investors on this side in Canadian Pacific expressed a good deal of disappointment at the failure of the directors to increase the distribution, but the average man was quite prepared for the maintenance of only 6 per cent. The serious investor on this side recognises that the Canadian system has its maturity in the future, and he quite believes that it would be the height of un wisdom to jeopardise prosperity by dividing up to the hilt money which can be so much better employed in other directions at the present time. So far as Grand Trunks are concerned British investors show renewed confidence in the Senior stocks especially the second Preference, which is now regarded as a safe investment.

INSURANCE.

There has not been much activity in the Insurance shares market during the past week, but the tone has continued good, and prices have again improved in a few instances. Commercial Unions have advanced $2\frac{1}{2}$ to 80, and Phoenix have gained 2 at 35 $\frac{1}{2}$. Alliance, Liverpool and London and Globes, Marines, London and Lancashire Fire, Royals, and North British and Mercantiles have remained steady, and Law Unions have moved up $\frac{1}{4}$ to 5 $\frac{1}{2}$.

Perhaps the most important piece of insurance news made public during the current week takes the form of the report of the House of Lords Committee on Life insurance companies. It is stated in the report that there has been practical unanimity in the opinion expressed adversely by leading British insurance men, against any compulsion upon foreign life insurance companies doing business here, who deposit funds as special security for British policy-holders. Perhaps the most important argument again such special deposit is that the violent the principal of the whole of the funds should be available for the claims of all policy-holders.

The Committee, however, reports that foreign companies transacting business here should be placed as far as possible in a similar position to that of the British com-

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

Capital - - - - - \$250,000
Dominion Government Deposit \$50,000

J. C. MCCAIG, Manager. S. C. FOWLER, Secretary.
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Agents wanted
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panies with which they compete. This is taken to mean that foreign companies should be compelled in all respect to comply with the life insurance Act of 1870.

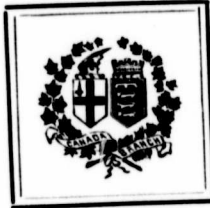
Upon this point, however, the House of Lords Committee is of opinion that the said Act would be all the better for certain amendments. Under the Act, a company is permitted to withdraw its 100,000 dollars' deposit directly the premiums reach a certain higher figure. The members of the Committee are aware that while this deposit would be of little use in meeting the liabilities of the

larger companies, which do business in this country, it would still afford an absolute guarantee to British holders of foreign policies of being always able to proceed if they want to against such companies in our courts. Upon this, therefore, hangs the Committee's recommendation that every company carrying on business here should be required to maintain this 100,000 dollars' deposit, permanently or anyway so long as any policy continue outstanding.

London & Lancashire Life Assurance Co.

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SUN LIFE Assurance Company of Canada

1905 FIGURES

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

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

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

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Most Liberal Policies Issued

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Managers for Canada, GRIFFIN & WOODLAND

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Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$28,000,000

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HEAD OFFICE: Eastmore & 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
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Property Damage

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Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

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

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

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AFTER a most searching examination by the Royal Commission of



it was found that, during the past 15 years (1890-1905)
 (1) The amount of insurance in force increased from \$13,710,800 to **\$44,197,934**;
 (2) The Assets — all first-class — have grown from \$1,711,686 to **\$9,296,092**;
 (3) The Cash Income increased from \$489,858 to **\$1,956,519**;
 (4) And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by officers; no bank or trust stocks on the books; hence best results to Policy-holders, who alone participate in the profits.
G. H. ALLEN, Provincial Manager, Star Bldg, Montreal.

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 192.34 a minute the year through.

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

395 per day in number of claims paid.
 6,972 per day in number of Policies issued.
\$1,502,484.00 per day in New Insurance written.
\$123,738.29 per day in Payments to Policyholders and addition to Reserve.
\$77,275.94 per day in Interest Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
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"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
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INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,467,418

Head Office for Canada, MONTREAL.

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Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

CAPITAL, \$500,000

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

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LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property
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J. E. E. DICKSON, Manager

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**MOUNT-ROYAL ASSURANCE
COMPANY**

Authorized Capital \$1,000,000

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J. R. CLEMENT Jr., General Manager

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The Royal Trust Co.

MONTREAL

CAPITAL

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

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Bank of Montreal Building

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LIMITED

ESTABLISHED A.D., 1752 OF LONDON, ENGLAND

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

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CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

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WANTED



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HARTFORD, CONN.
ESTABLISHED -- -- 1794.

CASH ASSETS. -- -- 1- \$18,061,926.87
Surplus to Policy-Holders . 6,400,696 48

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The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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Liberal Contracts to First-Class Men

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GEO. B. WOODS, Managing Director

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Agents of like inclination cordially welcomed

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The Lancet London, Eng

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Successful Agents

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

Apply to

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Head Office, Toronto, Ontario

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FOUNDED A.D. 1710.

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

MANITOBA

(FIRE)

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Policies guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James Street, Montreal
J. GARDNER THOMPSON . . . Managing Director.
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ESTABLISHED 1809

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

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North British and Mercantile

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

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
 ASSETS JANUARY, 1906 13,024,592

ROBERT HAMPSON & SON,
 General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers"

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

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 Manager for Canada, Montreal.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	933,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,107	1,428,637	2,013,888	15,498,441
1905	800,035	2,064,099	2,828,534	19,672,661

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

The National Life Assurance Co., OF CANADA.

Head Office: - NATIONAL LIFE CHAMBERS, TORONTO

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

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,040.75
 The net reserves based on H.M. table of mortality and 3 1/2 per cent. \$434,875.00
 Interest \$434,875.00
 All other liabilities \$7,168.49
 Surplus \$216,997.26
 Gain in receipts over disbursements 253 p. c.
 Gain in surplus to policyholders 1,000 p. c.
 Gain in insurance in force 20 p. c.
 Business in force on the 30th of June, 1906 \$5,447,742.00
 Annual premium income thereon \$182,158.00

For agencies in the Province of Quebec, apply to
J. P. ORAM, Provincial Manager,
 Branch Office, Imperial Bank Building, Montreal

The Home Life Association of Canada.

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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 HON. J. R. STRATTON
 MANAGING DIRECTOR
 J. K. McCUTCHEON

SECRETARY
 J. B. KIRBY.

Head Office :

Home Life Bldg., Toronto



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

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

DIRECTORS:

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 HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 SIR HENRY M. PELLATT
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EVANS & JOHNSON, General Agents
 83 Notre Dame Street, West - MONTREAL.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,690,000

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

DIRECTORS:

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 J. J. KENNY, *Vice-President and Managing Director.*
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HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
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1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

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

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G. A. STIMSON & CO.,
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**MUNICIPAL DEBENTURES
 AND CORPORATION BONDS**
 For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given

JOHN MILNE, Managing Director, London, Ontario

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 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, 1931.....	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, 1934.....	50,000.00
City of Ottawa Debentures, payable Sept. 20th, 1928.....	15,000.00

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

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

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

General Manager

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

Home Office **Princes Street, Saint John N.B.**

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- HON. GEO. A. COX, Vice-President.
- ALEXANDER P. BARNHILL, President Western Ass'ce Co.
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- A. GORDON LEAVITT, Secretary.
- ALFRED MARKHAM, Vice-President.
- J. J. KENNY, Vice-President.
- FREDERICK J. G. KNOWLTON, Vice-President.

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St James Street, Montreal

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

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Bondsmen Superseded by American Surety Co., of New York.
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CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co
TORONTO, CANADA.

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

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... OF ONTARIO

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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**

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

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

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Royal Insurance Company

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

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THE FEDERAL LIFE

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

MOST DESIRABLE POLICY CONTRACTS.

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ESTABLISHED 1826

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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

Wm H. CLARK KENNEDY,
 Secretary.

D. M. McGOUN,
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Climax Policy

Accident Insurance

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Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.

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WITH WHICH IS UNITED THE
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AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

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

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Assets, 31st Dec., 1905 \$828,528 27

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Chesley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Meaford	St. George	Windsor
Croome	Hanover	Mildmay	Stratford	Yarker
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 RESERVE, 2,500,000
 TOTAL ASSETS, 29,000,000

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T. Walmsley, Esq. John Flett, Esq.

CHARLES MCGILL, General Manager
R. B. CALDWELL, Inspector

BRANCHES.

Alliston Holstein Newmarket Queensville
Aurora King city Ottawa Sudbury
Bowmanville Kingston Peterboro Tweed
Buckingham, Q. Lindsay " South End Trent
Cornwall Millbrook Branch Warsaw Waterford
Collingwood Montreal, Que. Port Hope
Fort William Mount Forest Port Arthur
TORONTO Scott & Wellington Sts. Queen & Portland Streets
Yonge & Richmond Sts. Yonge & Carlton Streets.

AGENTS.

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

The Sovereign Bank of Canada

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

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

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Hessall	Niagara-on-the-Lake	Theofoord
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Iderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Mattona	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal
Stanbridge East	Sutton	Waterloo
		Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

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

THE BANK OF OTTAWA.

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,914,630.00
REST and undivided profits 3,069,274.00

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres.
H. N. Bate J. B. Fraser
Hon. George Bryson John Mather
H. K. Egan Denis Murphy
George H. Perley, M.P. J
GEO. BURN, Gen. Manager.
D. M. FINNIE, Ass't. Gen. Mgr.
Inspectors:
C. G. PENNOCK W. DUTHIE

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.
Correspondents in every Banking Town in Canada, and throughout the world.

This Bank gives prompt attention to all Banking business entrusted to it
CORRESPONDENCE INVITED.

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$3,937,000
REST ACCOUNT 3,930,000

DIRECTORS.

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY. ELIAS ROGERS
WM. HENDRIE, JAMES KEER OSBORNE, CHAS. COCKSHUTT.
PELEG HOWLAND.

HEAD OFFICE, - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Ass't General Manager
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton	Galt	London	Port Colborne	St. Thomas
Cobalt	Hamilton	New Liskard	Ridgeway	Toronto
Essex	Ingersoll	Niagara Falls	St. Catharines	Welland
Fergus	Kenora	North Bay	Sault Ste. Marie	Woodstock
Ponihill	Listowel	Ottawa		

BRANCH IN PROVINCE OF QUEBEC. MONTREAL. QUEBEC.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBI

Arrowhead, B.C.	Golden, B.C.	Rosthorn, Sask.
Banff, Alta.	Nelson, B.C.	Strathcona, Alta.
Balgownie, N.W.T.	North Battleford, Sask.	Trout Lake, B.C.
Brandon, Man.	Prince Albert, Sask.	Vancouver, B.C.
Broadview, Sask.	Portage La Prairie, Man.	Victoria, B.C.
Calgary, Alta.	Red Deer, Alta.	Wetaskiwin, Alta.
Cranbrook, B.C.	Regina, Sask.	Winnipeg, Man.
Edmonton, Alta.	Revelstoke, B.C.	

AGENTS - London, Eng., Lloyds Bank Limited. New York Bank of
Manhattan Co. Paris, France, Credit Lyonnais.

BANK OF MONTREAL

(Established 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal

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

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,
Honorary President

HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.

E. S. CLOUSTON, Esq., Vice-President
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E. S. CLOUSTON, General Manager.

A. MACNIDDER, Chief Inspector and Superintendent of Branches,
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWERNY, Superintendent of Branches, British Columbia.
W. F. STAVERT, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
W. A. BOG, Assistant Inspector, Montreal.

100 Branches in Canada

Also Branches in the UNITED STATES, LONDON, Eng.,
NEWFOUNDLAND and MEXICO

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46 47 Threadneedle St. E.C., F. W. Taylor, Manager
NEW YORK 31 Fine St., R. V. Heblen & A. D. Braithwaite, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
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SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.
TRAVELLERS LETTERS OF CREDIT issued negotiable in all parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. Moors & Co., BUFFALO, The Marine Bank Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1850

Capital Paid Up . . . \$4,866,667
Reserve Fund . . . \$2,141,333

London Office - - - - - 5 Gracechurch Street, E.C.

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JOHN JAMES CATER, Esq., R. A. HOARE, Esq., C. W. TOMKINSON, Esq.
HENRY R. PARKER, Esq., H. J. B. KENDALL, Esq., G. D. WHATMAN, Esq.
A. G. WALLIS, Esq., Secretary, W. S. GOSPEY, Esq., Manager.

Head Office in Canada: St. James Street, Montreal
H. STRIKEMAN, Esq., Gen. Manager, J. ELMSEY, Esq., Supt. of Branches,
J. ANDERSON, Esq., Inspector.

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager J. R. AMERSON, Sub. Mgr.
Alexander, Man. Halifax, N. S. Ottawa, Ont.
Ashcroft, B. C. Hamilton, Ont. Quebec, P. Q.
Battleford, Sask. " Barton Street Reston, Man.
Belmont, Man. " Victoria Ave. Rossland, B. C.
Bobscyeon, Ont. Hedley, B. C. Rosthern, Sask.
Brandon, Man. Kaslo, B. C. St. John, N. B.
Brantford, Ont. Kingston, Ont. " Union Street
Calgary, Alta. Levis, P. Q. Toronto, Ont.
Campbellford, Ont. " London, Ont. " King Street
Davidson, Sask. " Market Square Toronto Junction, Ont.
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.
Duncans, B. C. " St. Catherine St. Victoria, B. C.
Estevan, Sask. Midland, Ont. Weston, Ont.
Fenelon Falls, Ont. North Vancouver, B. C. Winnipeg, Man.
Fredricton, N. B. Oak River, Man. Yorkton, Sask.
Greenwood, B. C.

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51 Wall Street, H. M. J. MICHAEL & W. T. OLIVER, Agents
SAN FRANCISCO
120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents
CHICAGO
Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Lim. Ltd., India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000

REST - - - - - 4,500,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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ROBT. KILGOUR, Esq., Vice-Pres. FREDERIC NICHOLLS, Esq.
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B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

157 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 60 Lombard Street E.C.
S. Cameron Alexander, Manager.

New York Office:—16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLEGGHORN
H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW
WM. C. MCINTYRE.

JAMES ELLIOT, General Manager.

A. D. DURNFOR, Chief Inspector and Superintendent of Branches.
W. H. DRAFER, J. H. CAMPBELL, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Owen Sound.	Arthabaska.
Edmonton	Exeter.	Port Arthur.	Chicoutimi.
BRITISH COLUMBIA	Frankford.	Ridgetown.	Fraserville and
Hamilton.	Hamilton.	Simcoe.	Riviere du Loup
Revelstoke.	Market Branch.	Smiths Falls.	Station
Vancouver.	Hensall.	St. Marys.	Knowlton.
MANITOBA	Highgate.	St. Thomas.	Montreal—
Winnipeg.	Iroquois.	St. James Street	Market & Har-
ONTARIO	Kingsville.	East End Branch	bor Branch
Alvinston.	London.	Toronto.	St. Catherine St.
Amherstburg.	Lucknow.	Queen St. W.	Branch
Aylmer.	Menford.	Toronto Jct.	Dundas Street
Brockville.	Merlin	Stock Yards Bch	Maisonneuve
Chesterville.	Morrisburg.	Trenton.	Branch
Clinton	North Williams-	burg	St. Henri Branch
Drumbo	Norwich.	Wales.	Quebec.
	Ottawa.	Waterloo	Sorel.
		Woodstock.	Ste. Flavie Station
			Ste. Therese de
			Blainville
			Victoriaville.

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London, England, Agents, Paris Bank Limited. New York Agents
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Issues Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World