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ROYAL COMMISSION ON INSURANCE.

On the 9th instant, the Commission started the investigation of the Ancient Order of Foresters.

Mr. W. Williams, secretary of the concern, stated that the assessment system proved unsatisfactory, and he did not think it would ever pay.

The A. O. F. began insurance business in Canada in 1881. Before that time there had been branches under control of the High Court of England, but a Canadian High Court was then started in Canada. The Canadian organization retained only a fraternal connection with the English body.

Besides the insurance business started in 1881, the organization had sick and funeral benefit branches. These were the chief features of the order, said the witness.

"Do you control larger funds than the insurance branches?"

"Not in the High Court, but in the separate courts they require much larger funds," was the reply.

Mr. Williams explained one cash transaction about which Mr. Tilley wanted information. In 1899 the management fund borrowed \$6,500 from the insurance fund. Money was needed to settle the expenses of the High Court meeting, but the management found they had not the cash, but the officers went to the only fund which had the necessary funds.

"Was it a proper transaction?" enquired the examiner.

"Perhaps not, but it was a necessary one," said Mr. Williams. He went on to add that the Dominion act made it impossible for such a deal to go through again. Mr. Tilley pointed out that the Dominion Act made such a transaction illegal, but it had always been wrong. The same committee still controlled both funds, so a deal might be put through still. Mr. Williams admitted that the examiner was right and said he had recommended the appointment of a separate committee to look after the interests of the insurance branch.

Mr. Tilley turned his attention to the insurance branch. The organization carried on the business on the assessment plan until the Dominion Act was passed.

"Did you think that the business would be successful on the assessment plan?"

"No." Mr. Williams went on to explain his reasons. The order usually received only about \$600 in assessment commissions, and had to pay out \$1,000 to the policy-holders, so if every man lived out the span calculated upon, and if all moneys received were well invested, there would still be a shortage. The witness had always been against the assessment plan, but it was a long time before he prevailed upon the others to take the same view.

The witness said that the assessment premiums could not be raised to cover the expenses, because all members had to vote before any change could be made. The High Court would never have their rates raised, so he concluded it was a practicable impossibility to get money to cover the amounts paid out.

"Does that apply to all assessment organizations?"

A.—"Yes." In 1898 the Dominion Act, incorporating the order, was passed, and the organization then changed the insurance plan. Since that time the order had been working on the same basis as other companies.

There never had been any question, Mr. Williams said, on the resumption of his examination in the afternoon, of diverting the funds of the insurance branch of the order. Under the present system, too, a man could be admitted to insurance only by consent of the local court. A large number, he said, joined the order for social reasons, and it was for the benefit of people who did not require the sick and general benefits. The order took no juvenile risks.

At present they had no actuary, Mr. Williams

said, but they felt the need of such an official, and intended to engage one very soon.

Mr. Tilley wished to know why a special meeting of the High Court had not been held in 1900, when the Toronto and London delegates had urged the executive committee to discuss changes in the beneficiary funds. Would it have been unsafe to give the members a chance to express their views? he asked.

Mr. Williams admitted that the members would naturally oppose a raise in the rates. There was an idea that the High Court was trying to freeze out old members by the new schedules. The committee, however, decided that the new schedule was the proper thing, and for calling a meeting of the High Court the expense, \$4,000, was too heavy a burden to saddle upon the beneficiary fund.

The A. O. F. have \$8,000 capital, in addition to the reserves, of which \$4,000 has been set aside on the suggestion of the permanent secretary for the benefit of old members who might not be able to keep up the raise in rates. The cost of business was about \$10 for every policy of \$1,000, or about a third of the first year premium.

"How are your investments made?" asked Mr. Tilley.

Mr. Williams replied that he and the chief ranger had been authorized to make investments, but now there was a committee of three to attend to that business.

Mr. Williams stated that the insurance age had been increased but never lowered. Business, he thought, showed a satisfactory development except for the number of those who dropped out with paid-up policies.

"Lapses were pretty frequent, were they not?" asked Mr. Tilley, and he quoted figures to show that in 1900 they were 25 p.c. of the whole business; in 1901, 19 p.c.; 1902, 11 p.c., and 1903, 9 p.c., and 1904, 11 p.c., and 1905, 15 p.c. "What was the reason for this slump?" he asked.

Mr. Williams' explanation was that since 1903 the company had gone out after the business pretty hard, in consequences of which some of the business might have been forced.

Mr. Williams readily agreed that any order that based its insurance branch on the assessment system was liable to go to smash when the old members began to die faster than new business was brought in. Since the abolition of the assessment system the insurance branch had been increasing, and he thought it would continue to prosper.

Dr. Secord, the chief medical officer of the company, fixed the rates of premium, and Mr. Williams said that although not an actuary he had succeeded pretty well. The doctor said the premiums were paid on the mortality table of the Canadian Life, with a 15 p.c. loading, plus \$2. The loading was made less than in other companies because they

realized that the social character of the order would enable them to policy-holders more cheaply. He was in entire sympathy with all the changes made by Mr. Williams. There was a council in Toronto, the doctor said, where a man could get insurance without belonging to the order. Each applicant, however, had to pay 75 cents a year for the management of the High Court. All had to pay a share of management expense.

Mr. Tilley next went into the first profit and loss statement, prepared by Mr. Williams in connection with the company. Total profits were shown to be \$8,550, and the loss, \$1,450.

The Royal Commission continues its investigations into the affairs of the smaller and younger class of companies. Their annals are not edifying.

The next company inquired into was the Central Life, which in its infantile years developed highly irregular habits.

The Manager, Mr. J. M. Spence, held over 1,700 proxies, giving him the voting power of the company, which he used only for his own advantage. He quite candidly admitted that he was considering himself in his actions and not the shareholders of the concern.

The excessive power of the manager did not conduce to peace on the board, and two prominent public men, Messrs. St. John and Crawford, resigned in succession from the directorate because Mr. Spence was able to ride roughshod over the other members of the board. A loan obtained from the company by Mr. Crawford on his own personal security, was the subject of searching enquiry. The evidence of the manager and Mr. Crawford differed materially, and, according to the former, Mr. Crawford was hard up when he made the loan, and did not know where to get the money. Mr. Crawford's story was to the effect that he simply took the money to oblige the company. He found it useful, of course, but could have borrowed it elsewhere at lower interest.

The prospectus issued by the management contained several attractive promises. It said that a premium of \$2.50 per share and a call of 10 p.c. would be sufficient to place the concern on a paying basis. This did not become an accomplished fact, as in 1905, the capital showed an impairment of \$36,000.

Mr. Spence admitted that the prospectus made promises which it could not fulfil when it said that only 10 p.c., and \$2.50 would be required for expenses, but blamed the extension of business throughout Canada for the excessive charges made.

When the company began business the board consisted of seven directors. After a few years, Manager Craig resigned. Later, Hon. J. W. St. John handed in his resignation.

"Do you think it proper that a manager should

be able to control his directors?" asked Mr. Tilley, and received a negative reply.

Mr. Crawford admitted that as president, he had borrowed \$4,000 from the company, giving his note.

Evidence was given which showed there being continual disputes at the Board, a significant admission being made that the manager "forced" one director to resign. It was revealed that investments were made in the stock of a loan company in spite of this being illegal and despite the Hon. Mr. Gibson forbidding such a purchase.

Manager Spence, who holds complete control of the stock, testified that the expenses of the company ever since its organization had been greater than its receipts, but they had hope of an improvement in the future.

"Do you think," asked Commissioner Kent, "that there was ever any room for your company?"

Mr. Spence did think so and said that the reason for their failure to make dividends so far was the selfishness of the big companies, who were trying to get all the business.

Probably under such conditions as the Central Life has been working under, the manager being in absolute control of the stock, the investment of funds in prohibited companies, the lending money to the president, the board and manager being incessantly quarelling, the conduct of the business being such as to lead to a heavy impairment of stock, under such circumstances it was eminently desirable that the business of life insurance should be in the safe hands of strong companies.

The Commissioners opened an enquiry at Waterloo, Ont., on 11th inst., into the affairs of the Dominion Life Assurance Company. Mr. Hilliard, president and managing director was the only witness. The formation of the company was fully gone into. Mr. Hilliard stated he was its promoter and first managing director, and secured the greater portion of the subscribed stock. Before he was an agent and inspector for the Temperance and General Life, he did all the actuarial work for the Dominion Life up to a short time ago, when they secured an assistant, holding an associate's degree. Regarding rates, he said he had fixed rates by calculation and comparison with other companies' rates. As near as he could remember rates, in some cases they might be a little lower and in others a little higher.

The company was incorporated in 1889 under a Dominion Act, which, he considered, proved sufficient security to deserve the confidence of the public. The incorporators were residents of Waterloo and vicinity. He located the head office here because he thought the company could be managed more economically in a smaller place than in a city. No considerations were paid him, no any directors, excepting their travelling expenses for organization purposes. It was agreed, however, that David

Trow, Stratford, should be the first president. Witness never had a contract. As managing director he was elected from year to year. A quarter of the capital stock of \$250,000 was paid up in cash into bank, actually \$63,100.

Touching the question of giving policy-holders the right to vote in the company's affairs, Mr. Hilliard thought this inadvisable, owing to the policy-holders being scattered over the entire world. Such a method would not be effective. His company did not believe in humbugging people by pretending to give policy-holders a vote. As to investments, besides those on mortgages and loans on policies, the company had purchased a few Soa Paulo bonds, but, learning that it was a questionable transaction and unauthorized by the act, they had disposed of them at a small profit. No loans had been made by the Dominion Life to directors or officers, but a loan of \$4,000 on mortgage had been made to an agent. The Northwest investments were mostly made by A. J. Andrews, of Winnipeg, who handled them most satisfactorily, and, owing to his good work, he was made a director.

Commissioner Kent asked if there was a crying need for new life insurance companies in Canada. Mr. Hilliard replied: "There may be people with more money than brains."

"Then you are not in accord with Senator Cox," responded the Commissioner.

Mr. Hilliard stated that the Dominion Life was carrying itself and leaving a small surplus. The examination of Mr. Hilliard lasted until adjournment, at six o'clock, with Mr. Geary asking a few questions.

The Mutual Life of Canada's affairs were to be examined into on 12th inst

DOMINION COAL COMPANY.

The Dominion Coal Company are leaving nothing undone to make their mines at Sydney, N.S., a paying investment. In order to greatly increase the output, owing to the increasing demand for Canadian coal, the company has ordered three Westinghouse Generators of 500 K.W. capacity, together with exciters, transformers and motors.

This apparatus is to be used for pumping, ventilating fans, hoisting, lighting and general mine work.

The Westinghouse types of apparatus were chosen only after careful comparison and tests—and the fact that Westinghouse Generators were given the preference shows clearly that they are the finest of their kind on the continent.

Then, too, they are made in Canada by Canadians—the plant of the Canadian Westinghouse Company at Hamilton, Ontario, being one of the most complete in the world.

THE MARGIN OF CIRCULATION UP TO OCTOBER.

From present indications there will be an unusually heavy demand for currency between now and the close of October, and early part of November. We present on another page statistics showing the circulation in May last year, the margin which then existed for increase, and the extent to which that margin was absorbed by the advance of the note issues in October.

At this season last year the banks had about 23 millions margin between the amount of the notes issued and the limit placed by the extent of their paid-up capital.

This margin was entrenched upon to the extent of \$18,754,703, leaving a margin at the end of October of only \$6,073,065. This in bulk looks a considerable sum, but, when divided amongst 35 banks, the aggregate margin gives a wrong idea as to what is the actual, available reserve of note issuing power possessed by the banks.

A large bank with branches spread over the country has to keep close watch of the currency movement as the task of keeping all the branches supplied with notes when the demand is at its height puts at times a severe strain on the management.

In October last the circulation of the Bank of Montreal reached within \$1,403,800 of the legal limit, which, for a bank having such an extensive and so extended a business was a very small margin. The Canadian Bank of Commerce issued notes last year up to \$703,100 of the legal limit. This was also a very limited margin and shows how the active business of the bank has more than kept pace in expansion with the paid-up capital.

At the end of May the banks had \$25,780,000 of margin between their note issues and the legal limit. This gives a little more play to the circulation than last year's figure, but there is every probability than even with this margin the larger and more active banks will find that they have no easy task in keeping their circulation in hand and yet meeting the demand for currency in their North-west branches.

So far as the general business requirements of the country are concerned they will not be disturbed by the arrangements made to supply the accommodation and the currency required for harvest operations. Canada has no centralized banking system like that of the United States which too often, it may indeed be said, generally, sacrifices the ordinary commercial interests of the country to a section of not over scrupulous financial operators. The prospects are favourable for a crop this year far exceeding any precedent. Judges in the Northwest are anticipating a yield of wheat of 100,000,000 bushels, with other cereals in proportion. Well is it for Canada that for the handling of this enormous crop the banks of the Dominion have ample resources, and a currency system that expands and contracts automatically in response to the varying needs of the people.

NEW BANK BUILDINGS.

Some little while ago THE CHRONICLE published an article on the Premises Accounts of the Canadian banks. The total amount carried under this heading by the banks for a long time remained practically stationary, or if it increased it was but slowly. But about six years ago the banks began to make a more liberal expenditure upon new buildings and new fittings. Since that article appeared considerable progress has been made. In Montreal, Toronto and Winnipeg magnificent new buildings have been erected, to say nothing of the handsome offices that have gone up in the lesser cities and towns. Apparently there is no abatement in the movement. Here in Montreal one bank after another makes up its mind that a large office building is necessary or desirable. As St James street offers the most advantageous locality the result is a steady improvement in the appearance and sanitary condition of that important thoroughfare. It will be interesting to see what has been done by the banks in this line of providing themselves with better homes in the last couple of years. Taking the item "Bank Premises Account" in the bank statement, the following change is to be noticed:

Amount as at 30th April 1906.....	\$12,127,46
Amount as at 31st December 1903	8,969,272
Increase in amount carried on books.....	\$3,158,149

In other words, during the past 2½ years the amount at which the banks carry their premises as assets has increased over 33½ p.c. But this increase represents only a part of what has been put into new buildings and furniture. With many institutions it is the custom, at the end of their financial year, after declaring the profits, to write off certain round amounts from Premises Account; the total thus written off should properly be added to the millions odd shown above. And, besides, some banks make a practice of paying for new buildings, etc., out of their profits *before* making the declaration of the year's results. As they do not inform the stockholders how much is taken in this way there are no means of ascertaining what it amounts to in the aggregate. However, an interesting exhibit can be made from the figures that are available. The expenditures are divided into two columns—the first representing the additions to amounts carried on books, which might be styled "expenditures on capital account," and the second representing the writings off from profits, which might be styled "expenditures out of earnings."

Only the larger amounts are itemized. The figures are taken from the monthly government return and from the annual reports of the various banks.

EXHIBIT OF CIRCULATION WITH MARGIN AVAILABLE FOR INCREASE IN OCTOBER.

BANKS in same order as official statement.	Circulation, May, 1905.	Circulation, Oct., 1905.	Circulation Increase Oct. over May.	Margin in May, 1905	Margin in Oct., 1905	Circulation, May, 1906.	Margin for Increase in Oct
	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal.....	7,806,183	12,996,181	5,190,000	6,193,800	1,403,800	8,946,541	5,453,460
" New Brunswick.....	471,397	479,977	8,600	28,600	20,000	555,406	27,244
Quebec Bank	1,289,648	2,010,606	721,008	1,210,300	489,400	1,335,221	1,164,800
Bank of Nova Scotia	2,000,997	2,268,078	267,000	109,900	72,300	2,494,014	127,400
Bank of British North America.....	2,508,971	4,156,109	1,647,100	2,357,600	710,500	2,727,083	2,139,500
Bank of Toronto	2,209,608	3,138,019	928,400	790,400	298,900	2,510,948	987,600
Molsons Bank.....	2,318,357	2,835,425	516,000	781,600	164,600	2,319,216	680,800
Eastern Townships Bank.....	1,734,825	2,262,065	537,200	765,200	237,900	1,893,805	916,800
Union of Halifax.....	1,185,185	1,225,851	40,600	151,000	110,300	1,331,413	168,600
Ontario Bank.....	1,186,230	1,421,620	235,400	313,800	78,400	1,188,906	311,100
Banque Nationale.....	1,448,057	1,486,380	38,300	52,000	13,600	1,488,165	11,000
Merchants Bank of Canada.....	3,684,352	5,644,644	1,960,300	2,315,600	355,300	3,984,050	2,016,000
Union Bank.....	2,350,216	2,950,960	600,700	149,800	49,000	2,589,640	41,040
Canadian Bank of Commerce.....	6,278,966	9,163,136	2,884,200	3,434,800	763,100	7,514,150	2,486,800
Royal Bank.....	2,432,739	2,909,780	477,000	567,200	90,200	2,778,031	2,485,800
Dominion Bank	2,645,512	2,848,201	202,700	354,500	151,800	2,696,426	687,600
Bank of Hamilton.....	1,990,766	2,239,021	248,300	244,800	196,700	2,138,681	330,400
Standard Bank.....	838,586	956,446	117,800	161,400	43,600	935,841	248,400
Banque Hochelaga.....	1,561,139	1,956,990	395,800	448,800	43,000	1,661,312	347,700
Bank of Ottawa.....	2,139,083	2,341,059	202,000	361,000	158,900	2,425,960	511,300
Imperial Bank	2,571,577	3,450,342	888,800	428,400	250,300	2,897,887	1,036,300
Western Bank.....	482,836	515,440	33,600	67,200	44,000	514,760	35,200
Traders Bank.....	2,111,350	2,652,730	541,400	885,400	347,000	2,310,125	689,800
Sovereign Bank	1,198,770	1,550,790	352,000	116,500	59,600	1,429,335	2,273,800
Sterling Bank						96,885	327,000
Metropolitan Bank	892,792	951,856	59,000	107,200	48,100	909,157	90,800
Crown Bank.....	237,025	513,915	276,900	457,500	199,700	376,285	1,497,500
Northern Bank						320,025	482,000
Home Bank.....						158,790	540,400
St. Stephen's Bank	131,300	167,075	35,700	68,700	32,900	200,000	25,000
Banque Provinciale.....	734,854	822,939	88,100	98,500	None	823,332	71,700
Peoples of New Brunswick.....	132,150	147,614	15,400	47,800	32,400	180,000	8,200
Merchants, P. E. Island.....	237,986	320,165	82,100	106,000	23,800	350,400	166,400
Banque St. Jean.....	138,193	171,553	33,300	157,800	127,700	301,911	154,600
Banque St. Hyacinthe.....	766,325	325,690	59,300	63,200	3,800	329,515	60,700
	58,136,070	76,890,863	18,754,793	23,656,466	6,973,965	64,217,332	25,789,000

Canada Banks.	Expenditures on Premises, 81 Dec. '03 to age '06.	
	Added to Premises acc.	Publicly written off.
Union Bank of Canada.....	\$341,393	\$110,000x
Dominion Bank.....	375,000	75,630
Imperial Bank of Canada....	285,017	150,041
Sovereign Bank of Canada....	384,287	23,000
Royal Bank of Canada.....	196,552	175,000
Canadian Bank of Commerce.	347,040
Bank of Ottawa.....	198,606	83,287
Merchants Bank of Canada..	180,073	100,000x
Traders Bank of Canada....	248,000
Bank of Toronto.....	162,009	60,862
Bank of Hamilton.....	210,975	5,000
Bank of British N. America.	112,955	97,238
Molsons Bank.....	100,000	64,862
Eastern Townships Bank....	114,578	40,000
Bank of Nova Scotia.....	20,025	127,130

In the case both of Merchants Bank of Canada and of Union Bank of Canada, the further sum of \$100,000 was on 31st May, 1906, taken from the published profits and deducted from Premises Account as carried on the books.

With regard to the first of these columns it is quite possible that the additions to Premises Account may not in every case, have represented expenditure on new premises, etc. If certain banks found that the real value of their premises was far in excess of the book value, it is possible that the book value may have been written up after the manner alleged to have been adopted by one or two insurance companies in Toronto. But it is quite certain that the general practice of the banks is exactly the reverse of this. Even when the bankers have got the book values far below the actual values they still continue, at each successive year end, to make fresh appropriations reducing book values to a yet lower level. It would be easily possible for any interested bank shareholder to detect important instances of "writing up." All he would have to do would be to instruct himself as to the new buildings erected by his bank and their cost. Anyone who has kept in touch with events in the big cities will have no difficulty in tracing where the above big expenditures have been made and what stands for them. The Imperial, the Sovereign and the Ottawa have their big Montreal buildings; some have new Toronto offices, some new Winnipeg offices, and others have pursued a policy of building numerous offices at moderate cost in the lesser cities and towns. The grand total of "amounts written off" (including the figures for lesser amounts not specified above) aggregates \$1,579,086. Thus there is, under the two headings combined, an indicated expenditure of approximately \$4,737,280 in a little over two years. Roughly, one-third of this has come out of profits, two-thirds stand on the books as assets. This is, of course, exclusive of the amount expended by the Bank of Montreal, which was in all probability larger than that of any other, and which came altogether out of profits past or present.

There can hardly be much question as to the wisdom of the banking policy of owning their own

premises to a great extent, so long as they do not lock up too great a proportion of their assets in this way. Shareholders can check up their boards in this, also by observing the amount of premises carried on the books and comparing it with total assets. The big office buildings in the larger cities are believed to yield a fair return on the investment made in them, and they exert—a certain influence in increasing the business of the banks that possess them besides adding to the comfort and usefulness of the office staffs.

THE HOME BANK OF CANADA.

THE FIRST GENERAL STATEMENT VERY SATISFACTORY.

The Home Savings & Loan Company, Toronto, after a long creditable and prosperous career while engaged in that business, has been transformed into a chartered bank, under the management of Mr. James Mason, which raised so high the reputation of the original institution. This change is without precedent in Canada. It is a natural result of conditions that have materially affected the mortgage loan business.

When money can be invested in loans on bonds and stocks at as high rates as mortgages, or even at a shade less, the preference, when deposits have to be invested, will be given to call and short date loans on securities which can be liquidated promptly, whereas a mortgage loan is usually a fixture for a term of years.

The Home Savings & Loan Company consequently withdrew from mortgage loans and utilized its funds for call loans secured by stocks, bonds and debentures, of which it had \$2,634,202 current on 31st December, 1905, the deposits being \$3,284,411, of this balance of \$650,209, the company held \$622,150 in cash, no doubt in preparation for entering upon its new career as a bank.

The statement just issued covers the first 5 months of the banks operations; December 31, 1905, to May 31, 1906.

The capital paid up is \$690,240. Since the bank opened the deposits have risen to \$3,816,286, being an addition of \$531,875 to the sum held by Home Savings Company. To protect these deposits and the circulation, which make a total liability to the public of \$3,975,076, the bank held immediately available assets to extent of \$4,420,984, thus being in a position to liquidate all its liabilities to the public practically on demand and have a balance left of \$454,908, which, with a portion of the discounts, would provide for also reducing the paid-up stock.

The bank has opened 6 branches in Ontario and one at Fernie, B.C.

The Home Bank starts with ample resources, and the managerial ability and experience of Mr. James Mason, general manager, and his directorial colleagues, cannot fail to develop a large prosperous

SWORN STATEMENTS OF CONFLAGRATION LOSSES.

FILED WITH NEW YORK INSURANCE DEPARTMENT SHOWING AMOUNT INVOLVED REINSURANCE, SALVAGE AND NET LOSS.

The following table, compiled by the "Journal of Commerce and Commercial Bulletin" from reports of the individual companies, shows their total amount involved in California conflagrations of April last, together with the amounts to be recovered from reinsurance and estimated salvage, and the net loss figured on June 30th as submitted in their sworn statement to the New York Insurance Department. All or nearly all of the foreign fire insurance companies admitted to this State will pay the conflagration losses with funds remitted from the other side:

	Gross amount involved in risks destroyed or damaged.	Deduction for amount to be recovered from reinsurance.	Deduction for estimate salvage.	Total deduction.	Net amount of loss.
Aetna Insurance Company of Hartford Conn.....	\$4,000,600			\$1,300,000	\$2,700,000
Agricultural Insurance Company of Watertown, N. Y.....	1,302,720	\$302,782	\$234,489	537,271	765,449
Alliance Insurance Company of Philadelphia.....	1,250,000	162,500	237,500	400,000	850,000
Alliance Assurance Company of London.....	3,526,220	1,013,811	753,723	1,767,534	1,758,686
American Central Insurance Company of St. Louis, Mo.....	2,360,401	1,011,697	462,176	1,473,873	1,386,528
American Insurance Company of Newark, N. J.....	1,545,000	234,000	211,000	445,000	1,100,000
Assurance Company of America.....	502,859	1,859	125,250	127,109	375,750
Caledonian-American Insurance Company of New York.....	659,257	569,942	44,657	614,599	44,658
Caledonian Insurance Company of Edinburgh, Scotland.....	4,798,470	1,845,658	1,476,406	3,322,064	1,476,406
Camden Fire Insurance Association.....	430,600		64,500	64,500	365,500
Citizens' Fire Insurance Company of St. Louis, Mo.....	993,014	807,189	37,165	844,354	148,660
Colonial Fire Insurance Company of Washington, D. C.....	146,066		46,066	46,066	100,000
Colonial Assurance Company of New York.....	21,750	1,000	4,575	5,575	16,175
Commonwealth Insurance Company of New York.....	39,000				39,000
Continental Insurance Company of New York.....	2,800,210	780,406	232,556	1,012,963	1,787,247
Eastern Fire Insurance Company of Atlantic City, N. J.....	120,000		60,000	60,000	60,000
Empire City Fire Insurance Company of New York.....	77,255	11,255	16,574	27,289	49,425
Federal Insurance Company of New Jersey.....	946,106	23,750	175,356	199,106	750,000
Franklin Fire Insurance Company of Philadelphia.....	1,961,540	538,416	474,374	1,012,790	948,750
Germania Fire Insurance Company of New York.....	3,029,826	1,026,813	200,301	1,227,114	1,802,712
German Insurance Company of Freeport, Ill.....	2,566,000	265,000	575,000	840,000	1,726,000
Glens Falls Insurance Company of Glens Falls, N. Y.....	1,706,278	536,367	175,486	701,853	994,424
Home Insurance Company of New York.....	3,324,896	851,991	331,669	1,183,660	2,141,236
Indianapolis Fire Insurance Company of Indianapolis.....	58,000		33,000		25,000
Insurance Company of North America of Philadelphia.....	4,700,000	1,300,000	700,000	2,000,000	2,700,000
Insurance Company of State of Pennsylvania.....	8,250				8,250
Law Union & Crown of London.....	2,205,290	496,190	340,640	836,830	1,368,460
Liverpool & London & Globe Insurance Company of Liverpool..	4,850,000	602,000	250,000	852,000	3,998,000
London & Lancashire Fire Insurance Company of England....	7,984,030	3,909,033	558,081	4,467,114	3,515,916
National Fire Insurance Company of Hartford, Conn.....	3,639,059	752,215	725,000	1,477,265	2,161,794
New Hampshire Fire Insurance Company of Manchester, N. H..	956,500	395,525		395,525	560,975
Niagara Insurance Company of New York.....	2,375,000	195,000	327,000	522,000	1,853,000
Northern Assurance Company of London.....	4,236,146	1,327,491	847,229	2,174,720	2,061,426
Northern Insurance Company of New York.....	2,500				2,500
North British & Mercantile of London and Edinburgh.....	4,009,443	511,165	498,278	1,009,443	3,000,000
North British & Mercantile of New York.....	12,500				12,500
Northwestern National Insurance Company of Milwaukee, Wis	745,760	73,637	79,541	153,178	592,581
Pacific Fire Insurance Company of New York.....	78,227	19,400	14,700	34,100	44,127
Pelican Assurance Company of New York.....	513,326	9,747	62,946	72,693	440,633
Phoenix Assurance Company of London.....	4,487,622	1,781,702	333,240	2,114,942	2,367,680
Phoenix Insurance Company of Hartford, Conn.....	2,385,414	416,878	206,468	623,346	1,762,068
Queen Insurance Company of America.....	2,148,093	443,212	255,732	698,944	1,449,149
Royal Insurance Company of Liverpool.....	6,895,957	1,791,691	716,639	2,557,330	4,338,627
Royal Exchange Assurance of London, Eng.....	5,518,342	1,998,923	879,855	2,878,778	2,639,564
Scottish Union & National Ins. Co. of London and Edinburgh..	2,013,185			713,185	1,300,000
Security Insurance Company of New Haven.....	580,655	79,416	184,675	264,091	316,564
Skandia Insurance Company of Stockholm.....	716,121		71,612	71,612	644,509
Spring Garden Insurance Company of Philadelphia.....	895,931	532,758	121,058	653,816	242,115
Stuyvesant Insurance Company of New York.....	136,079	13,492	30,646	44,139	92,229
Sun Insurance Office of London.....	3,121,091	1,158,216	312,209	1,470,425	1,651,666
Svea Fire & Life of Gothenburg, Sweden.....	2,328,653	1,260,728	317,677	1,587,405	741,248
Union Assurance Society of London.....	4,238,775	1,307,000	586,355	1,893,355	2,345,420
United States Fire Insurance Company of New York.....	177,219	2,000	43,804	45,804	131,415
Victoria Fire Insurance Company of New York.....	50,000	50,000		50,000	
Westchester Fire Insurance Company of New York.....	1,210,000	208,904	221,409	430,313	779,687

MUTUAL FIRE INSURANCE.

The Canadian Manufacturers' Association, through their insurance committee, are proposing to inaugurate one or more Mutual Fire Insurance companies, being convinced that they can insure themselves at much lower rates than they pay at present. This doubtless is the result of the failure on the part of the said Association to be permitted, through what they call their "Insurance Department" to have some participation in the management of the fire insurance business now carried on by the stock companies. In fact in the circular issued to their members the committee acknowledge that it is clearly understood that "the Manufacturers' Association, as such cannot recognize or control insurance companies."

Fire, like other, insurance is governed by the laws of average, and just as in life insurance those who live long pay for those that die prematurely, so in fire insurance those risks which last long or do not burn pay for those which go up in smoke. In other words if the premiums of the former do not afford sufficient to pay the losses of the latter, with, of course, a margin for expenses, etc., the result of the business is unsatisfactory if not disastrous. The difference between mutual and stock fire insurance is that with the former *the policy-holders are also the shareholders and assume all the liability entailed thereby.* We may ask whether the record of the business in Canada is encouraging to a proprietor to share in such a liability, and likewise whether the Manufacturers as a whole are inclined to assume that liability? Many, we believe the greater proportion of, property-holders, when taking out a contract for insurance, desire to have insurance pure and simple, without being called upon later on for an extra payment or deduction in case of loss. They bargain for that and are aware that the policy will be accepted as collateral security by the banks in case it is needed, which is not the case with a Mutual fire policy having a liability (however remote) attached to it.

It is all very well to point to the success of the New England Mutuals, and we are quite willing to admit that those companies have won their prestige by careful underwriting and a system of inspection, but in the last ten a twelve years the stock companies have been successfully competing with the former in their special field of highly protected risks through the organization known as the Factory Insurance Association of Hartford. But the field for that business is as yet extremely limited in Canada, and we can scarcely endorse the statement, taken from the circular before us, that "broadly speaking the Manufacturers' risks are outside of the conflagration area," for there are numbers of factories in Montreal, Quebec, Toronto and other large centre that are directly exposed to the "conflagration hazard."

We commend the caution of the Manufacturers in placing a limit of \$5,000 upon any one distinct plant, but we doubt whether such will draw a policy from plants requiring large amounts of insurance, and the large plants are admittedly much better hazard than the smaller factories where the necessary care and submission become too costly. We quite appreciate the desire of the Manufacturers in endeavouring to obtain cheaper insurance, but something more is requisite to make a success of Mutual companies, viz., good under-

writing and discrimination in rating the various risks, in which we opine the chief danger to their scheme will be, since nearly everyone firmly believes his risk to be as good if not better than his neighbour's, the difficulty of persuading the proprietor that for a small annual advantage in his premium on \$5,000 coupled with a contingent liability he is not better off with the security of a stock company and no liability. Without wishing to throw too much cold water upon a new enterprise we should not be surprised for these reasons if the undertaking be still born.

In connection with the above it is interesting and significant to learn, as stated in our last issue, that at a special meeting of the Massachusetts Mutual Fire Insurance Union, held recently the subject of increasing rates was considered and it was unanimously voted to adopt the advances promulgated by the "New England Insurance Exchange."

The formation of these companies should be welcomed by the Fire Underwriters as it will afford the policy-holders an opportunity of viewing the insurance question from the other side, and make them familiar with the losses and risks, attendant upon the business.

MEMBERS OF CONGRESS RECEIVED BY THE KING.

The following Canadians, members of the Congress of Imperial Chambers of Commerce, were received by His Majesty the King to-day. F. H. Mathewson, George E. Drummond, R. Wilson-Smith, Sir D. McMillan, W. F. Cockshutt, — Ellis, and Sir Sandford Fleming.

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

A Dominion charter has been obtained by the General Accident Assurance Company of Canada to transact all kinds of personal accident, health and liability insurance. The capital is \$1,000,000.

We are officially informed that the company is associated with the General Accident Fire and Life Assurance Corporation of Perth, Scotland, which has assets exceeding \$5,000,000.

The managers for Canada are Messrs. W. G. Falconer and C. Norrie Miller, assistant manager: W. H. Hedges.

Mr. Falconer previously held the position of claims manager at the H. O. Perth. Mr. Miller was previously connected with one or two of the foreign branches, and Mr. Hedges held the position of inspector for the Ontario Accident in the Lower Provinces.

We understand the management will proceed at once to open agencies in important centres throughout the Dominion.

SCOTTISH UNION ACTION.

The Scottish Union is sending out a form of receipts for proofs of losses at San Francisco saying that they embrace claims for damages occasioned by other than causes named and limited in the policies. An examination under oath and rigid safeguards as to title are required. The notice concludes with the statement that it is conservatively estimated that it will take at least a year to properly investigate the merits of the many claims presented, but that it will do its best to expedite them.

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.

1572.—D. K. N., Montreal.—Both Reading and Pennsylvania shares have a par value of \$50. They are quoted in New York on a percentage basis. Your hundred Reading at 120 is, therefore worth \$6,000, which is 120 p.c. of the par value of \$5,000. The quotation in London, on the contrary, is so much per share.

1573.—D. T. J., Newcastle, N.B.—In calculating the return on the investment in bonds the term they have to run, as well as the rate of interest, has to be considered. If you will give as these particulars we will have pleasure in answering your enquiry.

THE DOMINION BANK.

From the statement of the result of the business of the Dominion Bank, for the six months ending 30th, 1906, we find the profits, for this period after deducting charges of management, etc., and making provision for bad and doubtful debts, amounted to \$260,704, which is equivalent to about 18 p.c. on paid-up capital.

Two quarterly dividends at the rate of 12 p.c. per annum have been paid, absorbing \$180,000.

The balance of profit and loss carried forward amounted to \$330,142 in which is included \$240,437 brought forward from last year.

The immediately available assets have increased from \$15,026,076 on 31st December, 1906, to \$15,713,102.

The deposits amount to \$32,307,163 which is an indication of the popularity of the bank.

The statement is the first one issued bearing the signature of C. A. Bogert, the new general manager.

PROMINENT TOPICS.

THE SIXTH CONGRESS OF IMPERIAL CHAMBERS OF COMMERCE was formally opened in London on 10th inst., by Lord Elgin, secretary of State for the Colonies. He declined to offer any suggestions to the Congress as to their discussions, but trusted their deliberations would tend to advance the unity of the Empire.

Mr. T. N. Blackwell, chairman, and Mr. Charles Charleton, deputy chairman, spoke in warm terms of the hospitality received in Montreal at the last Congress.

A motion was passed congratulating Mr. Chamberlain on his birth day.

The first resolution was moved by Mr. George E. Drummond, on behalf of the Montreal Board of Trade which in substance reads as follows:

"Whereas in the resolution of the fifth congress of Chambers of Commerce of the Empire, held in Montreal in August 1903, it was stated that the bonds of the British Empire would be materially strengthened by a mutually beneficial commercial

policy, it is the opinion of this congress that it is in the interest of the component parts of the Empire that steps should be taken towards consummating such an arrangement. There are in the United Kingdom, her colonies and dependencies, natural resources and industries, which, if developed, would be sufficient to provide the British Empire with its food supply and all other necessaries and requirements of life.

"Be it, therefore, resolved, that this congress urges upon His Majesty's governments in the United Kingdom and in the various colonies and dependencies, the granting of preferential treatment in their respective markets on a reciprocal basis, each to the other, believing that thereby the bonds of union will be strengthened, and the British Empire largely freed from dependence on foreign countries for good and other supplies."

Mr. Drummond stated that he spoke for all the leading Canadian Boards of Trade and the Canadian Manufacturers' Association in maintaining the present practical importance of calling the colonial conference for 1907 to give effect to the preference. It was desired to make Canada an independent nation permanently allied to Great Britain. To this ideal the encroachments of the United States trade growth and the reciprocity party across the line constituted a grave danger. Within two generations, he said, Canada would have a population as great as the British Isles, and this market was worth capturing. Canada did not accept the verdict of the last British elections as against this proposition. He asked that a commission go into the question. Canadians would not ask if it made bread dearer in the United Kingdom.

Mr. W. F. Cockshutt, M.P., of Brantford, seconded the resolution urging it on behalf of the Empire, and not of any particular part. He said Canada sacrificed five million dollars' duty because of her preference.

Mr. Francis Ashworth, of Manchester, in opposing the resolution, said that after two years' education, tariff reform had been overwhelmingly defeated in the last election. Cries of "No; Chinese labor!" from the Canadian section.) The 'loyalty of the colonies, he said, was not dependent, upon sordid bonds.

Mr. Charles J. Wilson, of South Scotland, in supporting the resolution, said he had been converted from free trade.

Sir Ernest Cable, of Bengal, and Mr. C. H. Armstrong, of Bombay, opposed the resolution on behalf of India which desired to avoid tariff walls. They claimed that India and Canada were the most important parts of the Empire.

Lord Avebury, in opposing the resolution, said it was difficult to get a reciprocal basis, and thought that the prosperity of Canada would have been greater had free trade been adopted. The only thing, he said, to benefit the entire Empire, was free trade within it.

Mr. Octavius Bale, of Australia, supported the resolution on the same lines as advanced by the Canadian delegates.

Col. George T. Denison, of Toronto, made a vigorous patriotic speech.

Loud dissent greeted a remark that Britain was going backward.

The resolution was also supported by Mr. H.

Beauchamp, of New Zealand; Mr. George Birstall, Sir S. B. Samuel, London, and Mr. E. Parkes, M.P., Birmingham, and was opposed by Mr. A. J. Hobson, Sheffield, and Mr. George O. Wright, of Sunderland.

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RESOLUTION PASSED IN FAVOUR OF PREFERENTIAL TRADE.—By an overwhelming majority, the Congress of the Chambers of Commerce of the Empire adopted the Canadian resolution in favour of preferential trade within the Empire. A show of hands revealed a large individual opinion in favour of closer Imperial trade relations. The vote by the chambers was 105 for and 41 against, and 21 neutral. Those who were neutral included the important chambers of London, Birmingham, Edinburgh, Melbourne and Sydney. The result was received with enthusiastic cheers.

Eighteen of the 41 voters recorded against the resolution represented English chambers, while the remainder of the opposition represented interests scattered over different parts of the Empire.

The discussion throughout was marked by the utmost goodwill toward Canada. Each side claimed the result enthusiastically.

Mr Hamar Greenwood, of York, opposed the resolution, but was enthusiastic over the agreement of sentiment. He disagreed with the suggestion that the Empire was in danger of breaking up, and objected to colonial kinsmen, unfamiliar with conditions, lecturing the Mother Country.

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Mr. J. P. McArthur said the opinions of the Chambers of Commerce of Sydney were divided, but personally he was opposed to the resolution.

Mr. Charles King, of Melbourne, was also opposed to the resolution.

Mr. W. B. Carr, of Adelaide, Australia, said the vote of Australia would show a majority in favour of the resolution.

Mr. R. J. Graham, Belleville, urged that the resolution was a step toward absolute free trade within the Empire.

The Hon. A. J. Tynne had a mandate from the Brisbane Chamber to support the resolution.

General Laurie, in supporting the resolution, defended Canada against the charge of selfishness. He contrasted the present conditions with the time he was in Canada. In the seventies Britain was sending unemployed to a protected country like Canada to get work.

Mr. George Mitchell, of Johannesburg, supported the resolution on behalf of South Africa.

Mr. A. J. Johnson, of Winnipeg, in supporting the resolution, said that in a few years Western Canada would yield more than sufficient cereals to supply the Empire.

Other speeches in support of the resolution were made by Messrs. B. F. Stiebel, Nottingham; the Hon. A. J. Yorke, Madras; W. Brown, Macclesfield.

It was opposed by Messrs. F. W. Cook, Dudley, and G. Dunn, Cork.

Mr. George Drummond, of Montreal, in closing the debate, said if Canada was pressing it was because there was most imminent danger that the colony's growth of United States trade might mean political absorption. He asked for the endorsement of the principle, leaving the details to the Colonial Conference.

AN IMPERIAL COUNCIL.

Again on the initiative of Canada the congress, after luncheon, took up the question of an Imperial Council, a resolution urging the home and colonial governments to appoint such a body being moved by Mr. R. H. Alexander, of Vancouver, B.C., and seconded by Mr. Arthur Bennett, Warrington, who argued that it was time to systematize the affairs of the Empire.

On the suggestion of Mr. F. H. Mathewson, manager of the Canadian Bank of Commerce, Montreal, the name was changed to the Advisory Imperial Council.

Mr. Leon Garnéau, of Montreal, opposed the motion, on the ground that it was a step toward imperial federation, meaning the limitation of colonial autonomy.

The resolution was adopted, there being only a few dissenters.

On behalf of the Liverpool Chamber, Geoffrey Drage advocated a resolution embodying the Pollock scheme of an Advisory Council and Intelligence Department.

In the course of the discussion, Sir Charles Tupper opposed the resolution, arguing these functions should be performed by the Colonial Office. He thought the Canadian Government wise when it took exception to the term of imperial council instead of colonial conference. He reiterated that the high commissioners make the best imperial council. The resolution was withdrawn, as it was felt the subject had been covered in the previous resolution.

Mr. Drummond moved a resolution re-affirming that the self-governing colonies should participate in the cost of the defence of the Empire. He approved the action of the Canadian Government taking over the entire defence, but regretted it didn't keep one British regiment and send a Canadian regiment to Aldershot. He mentioned several possible plans and said Canada would not be happy until it could do something.

Mr. C. H. Catelli, Montreal, seconded the resolution, which was carried unanimously.

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THE SUNDAY OR LORD'S DAY CLOSING ACT.—This hotly debated Act has at last been passed by both Houses. Some of the oldest parliamentarians declare that, what its provisions really mean, and what effect they will have on the observance of Sunday, they do not pretend to understand. The various clauses have been so amended and patched and qualified by explanatory sub-clauses, that the Bill as a whole seems to be regarded as a mosaic of confused paragraphs.

The Government was divided on the leading sections of the Bill, Sir Wilfrid Laurier voting with Mr. Borden, leader of the Opposition, and Mr. Aylesworth, and other ministers voting the opposite way.

A FATAL BLOW TO THE SUNDAY OR LORD'S DAY ACT.—During the last debate in the Senate the Hon. Senator Kerr, Toronto, secured the passage of an amendment providing that no action be taken against any person or company for any violation of the Act without the consent of the Attorney-General for the Province in which the action is proposed to be taken. This is generally regarded as fatal to the operation of the Act as prosecutors would be deterred from proceeding in a prosecution when the initial step involved such a costly and tending process as securing the assent of the Provincial Attorney-General.

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THE SUNDAY ACT AND QUEBEC.—As the Hon. Mr. David has stated that the Bill is regarded as satisfactory to Quebec, this may be accepted, but the concessions made to conciliate Quebec sentiment had a hard struggle to secure approval. On the whole we doubt if the Bill will make any material difference in the observance of Sunday by all classes or any corporations. Law has no solid foundation unless in harmony with public opinion and sentiment, and the spirit of the age is one of tolerance to minorities, so that, any movement to impose sectional ideas, however wholesome and however sacred would probably rouse general opposition.

* * * *

NEWS VIA IMPERIAL CHANNEL.—Mr. R. Wilson-Smith, Montreal, moved that a request be forwarded to the Imperial Government, asking that an effort be made to devise means whereby all cable and telegraph news to and from all parts of the Empire be furnished entirely through Imperial channels.

With the preamble the mover associated the pamphlet issued by the Ottawa Government on the proposal to establish an Imperial Intelligence Service.

Mr. Wilson-Smith said he did not want to create a monopoly of cable news, but only to devise some method of distributing news to the different parts of the Empire through Imperial channels.

At present Canada got almost all their news of England, and England got almost all her news of Canada through American sources, the publishers printing rubbish from American channels, the only recommendation for which was that it was cheap, yet the subject was of far greater importance to national sentiment than to publishers.

He recommended that the Fleming scheme, already begun, be completed, the cost of five millions sterling to be borne by the Imperial and Colonial Governments jointly.

Sir Sandford Fleming spoke, emphasizing the arguments contained in the pamphlet.

The motion passed unanimously.

* * * *

FAST STEAMSHIP SERVICE.—A fast steamship service for mails and trade between the colonies and the Mother Country was endorsed, on the motion of Mr. R. Wilson-Smith, Montreal.

He commented on the growth of steamship accommodation, but said it was a growth of capacity rather than of speed. The 30-knot steamer was possible only with a large subsidy, which course he approved. Regarding the proposed Halifax-Galway route, Mr. Wilson-Smith thought that the

discomforts of numerous changes were such that passengers as well as steamers would need a subsidy. The Montreal route was being greatly improved.

The resolution carried unanimously.

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BANK CLEARINGS FOR SIX MONTHS.—Figures have been issued showing the total Canadian clearings for six months. All cities showed \$1,839,257,468 for that period, against \$1,550,358,241 last year, an increase of 18.6 p.c. The six months' clearings in detail:—

	1906	1905.
Montreal	8732,489,873	\$627,150,149
Toronto	588,316,381	502,424,903
Winnipeg	263,839,334	146,205,582
Ottawa	61,413,223	56,416,073
Halifax	44,562,426	42,024,297
Vancouver	54,706,894	38,445,737
Quebec	43,763,543	40,080,379
Hamilton	35,144,714	31,540,820
St. John, N.B.	27,388,246	24,344,064
London	27,709,091	23,901,445
Victoria, B.C.	19,864,742	17,824,982
Total	81,839,257,468	81,550,358,241

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IMPERIAL BANK.—The Imperial Bank sends out a circular stating that the new issue of \$1,000,000 of capital stock will be allotted to shareholders in the rate of one new share for every four shares of the present capital stock. Shareholders may purchase in the open market a sufficient number of shares to bring their holdings up to a multiple of four. The allotment will likely be made in the list of July 31. The stock is to be issued at \$200. The subscriptions will be payable in ten equal instalments of 10 p.c., to be made every 30 days after the allotment until completed.

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MR. J. M. COURTNEY is retiring from the position of Deputy Minister of Finance, Ottawa, after a long term of distinguished service in which he enjoyed the confidence of several governments and the bankers and financiers of Canada.

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BOTH SIDES BETTER AVOID LECTURING THE OTHER.—A body of British M.P's., numbering 274 have addressed a letter to the Government and people of Australia remonstrating with them in strong terms for their adoption of protective duties. The letter is strongly political, evidently the manifesto of a well-known English club.

Our Australian friends will probably resent this attempt of a group of English politicians to affect or control public opinion in that Commonwealth. What would Britishers think if a number of members of our Parliament were to issue a lecturing address to the people of Great Britain.

The British M. P's. who concocted and signed that letter to the Australians are doubtless the new men who have been thrown by a political tidal wave into the House of Commons before having the training and the education requisite for doing credit to themselves in that position.

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CITY COUNCIL APPOINTS A NEW LIGHT COMMITTEE.—The members of the City Council are illustrating the line, "Hope springs eternal in the human breast." After a number of abortive movements

made in the hope of securing some definite satisfactory statement from the L. H. & P Co. as to what terms it would accept for a new arrangement with the city, it has again appointed a committee for this purpose. Whether like the last one the members will conclude their interview with the company without really learning its views, has to be seen, but it would be in accordance with ordinary business procedure were the proceedings to be recorded in writing, on which the committee could frame a report that would be intelligible and reliable.

Correspondence.

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

LONDON LETTER.

FINANCE.

London, June 30, 1906.

My references of recent date to the increasing stagnation upon the London Stock Exchange continues to find added significance from all that continues to happen. Even the sensational halfpenny daily papers are finding it worth their while to indulge their public with a column or two describing this absence of business and gradual collapse of prices. For instance, the "Daily Mail" one morning this week let loose its city financial editor on to its middle pages and printed nearly a million copies therefore of an article in a prominent position describing and driving home the absence of support for stocks and shares. Of course as was to be expected a political tinge was imparted into the article and the fault of the dull times was placed at the door of the Imperial Administration. "Kaffirs" were alleged to be slumping because of State interference with Chinese labour; home rails had declined owing to fears of the socialistic legislation which was to result from the presence in the Imperial Parliament of a newly organized and independent body of labor members.

INSURANCE

The Bond Bill investment companies introduced to the Legislature by Mr. Kearley, backed by Mr. Lloyd-George, is likely to meet the case very effectively. The result should be sufficient to kill off existing bond companies like grass and to reduce the birthrate of others. Unborn companies burning to sell 250 dollar bonds for 150 dollars in 25 dollar instalments will, when the Bill becomes law be asked to justify their existence, to begin with depositing \$90,000 dollars with the Court of Chancery, which tenacious authority will hold the same till the funds of the company, accumulated out of premiums, amount to 100,000 dollars. All bond investment concerns old or new, will have in future to publish a revenue account and balance-sheet at the end of each year, together with an abstract of the report of an actuary, who shall every five years make an investigation into the financial position of the company. Companies now existing are to have their first investigation next year.

The developments in America in connection with the three big American Insurance companies are being watched with great interest on this side. After the first panic people here are beginning to recognize that the companies

are busily endeavoring to adapt themselves to the new conditions under which they have to transact business. The Armstrong investigation and the subsequent legislation have been an insurance earthquake, and if the statutory provisions are duly and faithfully adhered to, the offices in the future will be as much an improvement on what they were as the new San Francisco will be superior to the old. The view generally here is that at present the three powerful organizations, with their vast connection, after having had a great measure of freedom, for many years, find themselves cribbed, cabined, and confined in a series of enactments of a most drastic character. How it will work out is the question of importance and interest to policy-holders. No matter how great the delinquencies may have been in the past, these strong associations and the resourceful men by whom they are worked throughout the world do not like having their premises invaded by the representatives of the law, giving them fresh office rules and new lines of policy.

Present changes are being instituted and carried out because the inflamed state of public opinion would neither brook delay nor dalliance. Nothing that the late officials could say against the proposed legislation was of avail. As time goes on other subjects will engross public attention, and the offices will be left to themselves and a few Government officials. That the main reliance must be on the integrity of those concerned is the final lesson to British policy-holders.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 11, 1906.

The practical assurance of a successful harvest seems to guarantee another year of prosperity. The activity in general manufacturing and commercial business continues, while the railway and traction companies maintain steady increases in earnings week by week. In spite of all this, or perhaps for these very reasons, the stock market has degenerated into almost complete stagnation, and apart from the possibilities of movements in certain special securities, there does not seem to be much likelihood of any activity developing during the next couple of months. The lack of selling pressure is however, a very healthy symptom of the situation, and shows that, locally at least, stocks are in strong hands. The certainty of heavy demands for crop moving this fall likely fore-shadows stringent money market. As already mentioned, however, a great many of the large commission houses have provided themselves against this possibility by the carrying of large amounts of money on time for a period to carry them through the months of tightness. Detroit Railway, Dominion Iron Common and Montreal Power in the order named were the most active securities in this week's market. Apart from these stocks, no single security shows a volume of business of 500 shares.

The bank rate for call money in Montreal continues to rule at 5 per cent. The call rate in New York to-day was 2½ per cent., while in London the quotation was 2 per cent.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3½	4½
Amsterdam.....	3 15-16	4½
Vienna.....	3½	4½
Brussels.....	3½	4

C. P. R. closed unchanged from a week ago with 158½ bid. The stock was practically neglected, the only transaction being a sale of 25 shares at 159. The earnings for the first week of July show an increase of \$316,000.

The transactions in Soa Common this week only totalled 50 shares, the sale being made at 113.

Montreal Street Railway was traded in to the extent of 423 shares, and closed with 277½ bid, an advance of ¼ point over last week's closing quotation. The earnings for the week ending 7th inst. show an increase of \$9,307.33 as follows:—

		Increase.
Sunday.....	\$10,431.95	\$2,613.47
Monday.....	11,044.56	1,863.20
Tuesday.....	9,810.85	1,153.50
Wednesday.....	8,610.46	713.94
Thursday.....	9,116.77	955.21
Friday.....	8,777.95	783.93
Saturday.....	10,663.59	1,224.08

Toronto Railway sold up to 116 and closed with 115½ bid, an advance of ½ point for the week and 455 shares were dealt in. The earnings for the week ending 7th inst. show an increase of \$6,274.47 as follows:—

		Increase.
Sunday.....	\$5,622.35	*\$268.37
Monday.....	11,438.64	2,901.29
Tuesday.....	8,453.51	1,385.84
Wednesday.....	8,861.37	579.62
Thursday.....	8,423.00	412.91
Friday.....	8,519.83	612.72
Saturday.....	10,750.76	650.46

*Decrease.

Twin City has had a good recovery and closed with 113 bid, an advance of 4 full points for the week. The trading involved 257 shares.

Detroit Railway was traded in to the extent of 1,397 shares, and closed with 92 bid, a decline of ⅝ of a point from last week's quotations. The earnings for the last ten days of June show an increase of \$24,100.

There were no transactions in Halifax Tram this week, and the stock closed with 107 asked and 105 bid.

Toledo Railway on sales of 190 shares closed with 32½ bid, a fractional decline of ⅛ point for the week.

Ohio Traction was dealt in to the extent of 150 shares, and closed unchanged from a week ago with 29¾ bid. The earnings for the week ending 30th June show an increase of \$3,378.51.

The trading in Illinois Traction Preferred was limited, the sales for the week totalling 45 shares in all. The closing quotation was 94¾ asked and 93 bid.

Havana Common closed with 44 bid, unchanged from a week ago, and 800 shares came out in the week's trading. The Preferred stock closed with 87 bid, unchanged from a week ago, and there was only one sale, 25 shares changing hands at 88.

R. & O. was dealt in to the extent of 255 shares, and closed with 82½ bid, an advance of 1½ points over last week's close.

Mackay Common shows a decline of ¼ point, closing with 71 bid, and 350 shares were involved in the trading. The Preferred stock closed with 72 bid, an advance of 1 point over last week's closing quotation on transactions involving 192 shares.

Montreal Power closed with 96½ bid, a decline of ¼ point from last week's close, and 1,035 shares were dealt in during the week.

Dominion Iron Common has recovered to 27½, an advance of 1¾ points for the week, and 1,355 shares figured in the trading. The Preferred stock was traded in for broken lots to the extent of 61 shares, and closed with 76 bid, an advance of 1 full point over last week's close. The Bonds on sales of \$6,000 closed with 83 bid, an advance of 1 full point over last week's close.

Dominion Coal Common closed unchanged from a week ago with 76 bid, the only transaction this week being a broken lot of 3 shares. There were no transactions in the Preferred stock, while in the Bonds \$3,000 changed hands at 101.

Nova Scotia Steel Common closed with 65¾ bid, an advance of ⅞ of a point for the week on sales of 75 shares. There were no transactions in the Preferred stock, while in the Bonds \$1,000 changed hands at 108½.

Dominion Textile Preferred was dealt in to the extent of 35 shares, and closed with 100 bid. The closing quotations for the Bonds were as follows:—Series A, B, C. and D. 92 bid.

There were no transactions in Lake of the Woods Common nor in the Preferred stock, but in the Bonds \$1,000 changed hands at 108½.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	2
Bank of England rate.....	3½
Consols.....	87 15-16
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

Thursday, p.m., July 12, 1906.

To-day's market was without particular feature and continues dull and heavy. Montreal Power sold at 96½ in the morning and at 96 in the afternoon, closing with 96 bid. It is persistently rumoured that this stock is to be put on a 5 per cent. basis at the next meeting of Directors, but of course nothing official is as yet known. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 12, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
125 Illinois Pfd....	93	17 Toronto Ry.....	116
25 Detroit.....	92½	475 Power.....	96½
5 ".....	92¾	6 ".....	96½
50 ".....	92	1 Auto. Ry. Sig. @	90½
7 ".....	93	50 R. & O.....	84
25 ".....	92½	10 Mexican Power....	58
1 ".....	93	20 C. Bank of Canada	174½
50 ".....	92	1 Merchants Bank..	170
25 ".....	92½	100 Iron Com.....	27
25 ".....	92½	100 Halifax Tram.....	125
15 Lake of the W. Pfd	113	25 Twin City.....	112
50 Switch Pfd.....	110½	\$5,000 Bell Tel. Bonds..	107
50 Mackay Pfd.....	72½	\$2,000 Mex. L. & P. B's.	82
200 ".....	72	\$5,000 Dom. Cotton Eds.	97

AFTERNOON BOARD.

100 C.P.R.....	158½	20 Montreal Cotton... 122
190 Mackay Rfd.....	72	75 Iron Com..... 26
50 Toronto Ry.	115½	10 Woods Pfd..... 114
50 Power.....	96	10 Royal Bk..... 234½
25 R. & O.....	83	10 Quebec Bank..... 143½
25 Switch Pfd.....	112	2 Hochelaga Bank..... 150
25 Illinois Pfd.....	93	

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.

Table with 5 columns: Year to date, 1904, 1905, 1906, Increase. Rows for May 31, Week ending, and June 7, 14, 21, 30.

CANADIAN PACIFIC RAILWAY

Table with 5 columns: Year to date, 1904, 1905, 1906, Increase. Row for June 30.

GROSS TRAFFIC EARNINGS

Table with 5 columns: Week ending, 1904, 1905, 1906, Increase. Row for July 7.

NET TRAFFIC EARNINGS.

Table with 5 columns: Month, 1904, 1905, 1906, Inc. Rows for January through December and a Total row.

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

Table with 5 columns: July 1st, 1903 to, July 1st, 1904 to, Increase, Week ending, 1904, 1905, 1906, Increase. Rows for July 30, 1904 and July 7.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with 5 columns: Week ending, 1904, 1905, 1906, Increase. Rows for June 7, 14, 21.

MONTREAL STREET RAILWAY.

Table with 5 columns: Month, 1904, 1905, 1906, Increase. Rows for January through December and a Week ending row.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1904, 1905, 1906, Increase. Rows for January through December, Week ending, and July 7.

TWIN CITY RAPID TRANSIT COMPANY.

Table with 5 columns: Month, 1904, 1905, 1906, Inc. Rows for January through December, Week ending, and July 7.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table with 5 columns: Month, 1904, 1905, 1906, Inc. Rows for January through December, Week ending, and July 7.

Lighting Receipts.

Table with 5 columns: Month, 1904, 1905, 1906, Inc. Rows for January through December, Week ending, and July 7.

DETROIT UNITED RAILWAY.

Table with 5 columns: Week ending, 1904, 1905, 1906, Increase. Rows for July 7, 14, 21.

HAVANA ELECTRIC RAILWAY CO.

Table with 5 columns: Week ending, 1906, Inc. Rows for June 10, 17, 24, and July 1.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal. Corrected to July 11th, 1906, P.M.

Table with columns: BANKS., Closing price or Last sale., Par value of one share., Revenue per cent. on investment at present prices., Capital subscribed, Capital paid up., Reserve Fund, Per centage of Res. to paid up Capital., Dividend last half year, When I dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, etc., and miscellaneous stocks like Bell Telephone, Can. Colored Cotton Mills Co., etc.

* Quarterly, † Bonus of per cent. ‡ Price per share. § Annual. ¶ These figures are corrected from last Govt. Bank Statement.

STOCK LIST Continued.

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

[FIRE]
German American
 Insurance Company
 New York

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE HOME BANK OF CANADA

THE FIRST ANNUAL REPORT AND STATEMENT

The first Annual Meeting of the Shareholders of The Home Bank of Canada was held at the Head Office of the Bank, No. 8 King Street West, Toronto, on Tuesday, June 26th, 1906, at 12 o'clock noon.

The Directors beg to present their Report showing the result of business of the Bank for the period ending the 31st of May, 1906, and its position on that date.

"In accordance with and under authority of the resolution duly passed for that purpose, the Bank on the 31st of December, 1905, took over and assumed the liabilities of the Home Savings and Loan Company, Limited, consisting entirely of deposits amounting to \$3,389,675.27, and received from that Company assets of equal value and amount, and such as the Bank could legally hold and acquire.

"The Bank opened for business on the next legal day, the 2nd of January, 1906, in its new premises, Nos. 8 and 10 King Street West, and also in the two offices in which the Company had been doing business, viz: No. 78 Church Street, and No. 522 Queen Street West, all in Toronto. Since then branches have been opened at the following points: Alliston, Walkerville, St. Thomas, Brownsville, Shedden and Lawrence Station, all in Ontario. Arrangements have also been made for the opening of a branch at Fernie, B. C., and business will be begun there shortly.

"The profits for the five months during which the Bank has been doing business have enabled your Directors to declare a dividend for that period at the rate of six per cent. per annum, and add the sum of \$9,839.80 to the Profit and Loss Account, which now amounts to \$30,503.28."

The President, when moving the adoption of the Report which was seconded by the Vice-President, Mr. Thos. Flynn, spoke as follows:

"We now meet at the First Annual general gathering of the Shareholders of the bank, to receive and adopt the Annual Report of the Directors and to elect Directors for the new year.

"You will see by the Statement now in your hands that the Bank has been successful in its first five months' business, the net profits for that period being equal to 10 per cent. on the average capital paid-up for the same term, which was about \$600,000. A Dividend at the rate of 6 per cent. per annum has been declared

and paid, and the balance placed to Profit and Loss Account.

"The taking over of the business of the Home Savings and Loan Company, Limited, was carried out on the 31st of December, 1905, and in a manner most satisfactory to both institutions.

"The preliminary expenses which must necessarily accompany the organization of a new bank have been paid off, and a substantial amount placed to credit of Profit and Loss Account to meet future development.

"The Stock has been well taken, some \$830,000 being now subscribed, and \$733,000 paid thereon. The shares are well distributed, and divided among over four hundred Shareholders. The Directors have been very fortunate in having been able to secure for the Bank's Head office so handsome and such centrally situated premises. The other city offices will be in keeping with their locations.

"Branches have been opened at points considered suitable and advantageous for business, and the Bank's operations will be extended whenever thought desirable.

"It is satisfactory to note the increase in the Bank's deposits over the amount taken over from the Home Savings and Loan Company, Limited, when the fact is considered that the business has been practically confined to the City of Toronto and to three branches.

"The zeal and ability displayed by the Officers of the Bank have been very satisfactory."

The Scrutineers presented the following report:—

We, the undersigned Scrutineers, appointed at the General Meeting of the Shareholders of The Home Bank of Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year: Eugene O'Keefe, Thomas Flynn, Edward G. Gooderham, M. J. Haney, C. E. W. Parkyn Murray, Lt.-Col. J. I. Davidson, Lt.-Col. James Mason.

(Sgd.) { W. T. KERNAHAN,
F. A. FLEMING,
Scrutineers.

At a meeting of the New Board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected President, and Mr. Thos. Flynn re-elected Vice-President of the Bank.

Statement of the result of the business of the bank for the period of five months ended 31st May, 1906.

PROFIT AND LOSS ACCOUNT, 31st May, 1906.

Profits for the five months ended 31st May 1906	
after deducting charges of Management and	
Interest due Depositors.....	\$ 25,171 14
Premium received on Capital Stock.....	233,477 74
	\$ 258,648 88

Which has been appropriated as follows:—	
Dividend No. 1, being at the rate Six per cent.	
per annum.....	\$ 15,331 34
Transferred to Rest Account.....	175,000 00
Preliminary and Organization Expenses.....	37,814 26
Balance carried forward.....	30,503 28
	\$ 258,648 88

GENERAL STATEMENT, 31st May, 1906

LIABILITIES.

ASSETS.

TO THE PUBLIC:	
Notes of the Bank in circulation.....	\$ 158,790 00
Deposits not bearing interest.....	\$ 269,675 85
Deposits bearing interest.....	3,546,610 51
	3,816,286 36
	\$ 3,975,076 36
TO THE SHAREHOLDERS:	
Capital, Subscribed \$ 804,400 00,	
Paid up.....	\$ 699,240 00
Rest.....	175,000 00
Dividend No. 1 (payable 18th June,	
1906.....	15,331 34
Balance Profit and Loss Account	
carried forward.....	30,503 28
	920,074 62
	\$ 4,895,150 98

Gold and Silver Coin.....	\$ 81,474 75	
Dominion Government Notes.....	282,554 75	
		364,029 50
Deposit with the Dominion Government for security		
of note circulation.....	5,000 00	
Notes of and cheques on other Banks.....	154,095 41	
Balance due from other Banks in Canada.....	308 92	
Balance due from Agents in Great Britain.....	38,710 56	
Balance due from Agents in Foreign Countries.....	112,106 17	
Railway, Municipal and other Bonds.....	355,320 72	
Call Loans secured by Stocks, Bond and Debenture	3,400,413 55	
		\$ 4,429,984 83
Current Loans and Bills Discounted	\$ 384,694 93	
Bank Premises, Safes, Office Fur-		
niture.....	80,471 22	
		465,166 15
Toronto, 31st May, 1906.		\$ 4,895,150 98

JAMES MASON, General Manager

WANTED—A thoroughly competent Endorsement Clerk for Head Office (Fire). Position permanent. Apply, stating experience to

J. F. L., c o. "THE CHRONICLE,"
Montreal.

**Life Agents'
-- Manual --**

1906 EDITION

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

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

**MONTREAL PARK & ISLAND
RAILWAY COMPANY**

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Thursday, August 16, 1906, inclusively, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office. Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party tendering declines to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, July 5, 1906.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

**Richmond & Drummond
Fire Insurance Company**

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.
J. A. BOTHWELL, Inspector

Agents wanted
in unrepresented
Districts.

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

A GOOD STERLING COMPANY for an
Agent to represent.

Established
over Forty Years
in Canada.

THE
London and Lancashire
LIFE
ASSURANCE COMPANY

Has an
Expense Ratio of
15.4 per cent.

B. HAL BROWN, General Manager,
MONTREAL

THE RIGHT HON LORD STRATHCONA & MOUNT ROYAL, Chairman

OTTAWA CLEARING HOUSE.—Total for week ending July 5, 1906—Clearings, \$2,292,562.79, corresponding week last year, \$2,254,067.69.

MONTREAL CLEARING HOUSE.—Total for week ending July 12, 1906—Clearings, \$33,961,868; corresponding week 1905, \$26,672,428; corresponding week 1904, \$20,589,392.

INSURANCE
and FINANCE *Chronicle*

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL

R. WILSON SMITH, Proprietor.



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

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

PROSPEROUS AND PROGRESSIVE

THE CANADA LIFE

PAID ITS POLICY-HOLDERS IN 1905

\$3,272,000

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



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::
\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND
ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000 ACCUMULATED FUNDS OVER \$26,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL
H. M. LAMBERT, Manager BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.88
Claims Paid (1905)	118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN.

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality.
—Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

BRANCH OFFICES

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

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

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



Has had another prosperous year, as may be seen from the following table:

Insurance written in 1905	\$ 6,014,576
Gain over 1904	966,408
Insurance in force Dec. 31, 1905	41,199,955
Gain over 1904	3,722,985
Cash Income for 1905	1,956,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,296,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	954,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,905
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED.

ESTABLISHED A.D., 1783 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1880.

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

59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	939,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Members Toronto Stock Exchange
 Stocks Bought and Sold.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE CROWN LIFE INSURANCE COMPANY.

Head Office, - Toronto, Canada.

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

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This Company's policy claims paid in 1905 averaged 16 number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 192.94 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

395 per day in number of claims paid.

6,972 per day in number of Policies Issued.

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

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

\$77,275.94 per day in Interest on 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 life insurance companies, Canadian, English or American.

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INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
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All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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 ASSETS JANUARY, 1906 13,024,000

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HEAD OFFICE MONTREAL

CAPITAL, \$500,000

**PERSONAL ACCIDENT,
SICKNESS,
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WITH WHICH IS UNITED THE
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Capital Fully Subscribed - - - \$12,500,000
Life Fund (in special trust for Life Policy Holders) 13,882,746
Total Annual Income, exceeds - 13,750,000
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\$85,805,000 **\$8,280,742.00**

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HEAD OFFICE: 164 St. James Street, Montreal

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Capital Subscribed, - - 250,000.00

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MONTREAL

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

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

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LAUCHLIN LEITCH, Superintendent.
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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	\$5,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov 1st 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00
Total	\$250,533.33

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

DAVID BURKE, A.I.A., F.S.S.
General Manager
Montreal, May 15, 1906.

1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

Insurance written	\$1,383,385.00	Gain
" in force	4,713,554.00	7 per cent.
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
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ANGLO-AMERICAN FIRE INSURANCE COMPANY
Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders **54,634.61**

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Assets Exceed \$27 000 000.00

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Assets, - - - 2,119,347.89
Losses paid since Organization, 27,383,068.64

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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

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Rest and Surplus Profits..... 3,674,596

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RESERVE, 2,500,000
TOTAL ASSETS, 29,000,000

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Aylmer	Harrietsville	New Dundee	Stouffville
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Burlington	Ilberton	Market Branch	Thorndale
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Dashwood	Markham	Perth	Wainwright
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CAPITAL PAID-UP
\$3,400,000

RESERVE FUND
\$3,837,162

The Royal Bank of Canada

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5 Agencies in Cuba. Agency in Newfoundland
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Capital Authorized \$4,000,000
Capital Paid up 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

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CAPITAL PAID UP \$1,500,000.
REST 70,000.

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

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REST . . . 10,000,000.00
UNDIVIDED PROFITS . . . 922,418.31

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REST - 4,500,000

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Reserve Fund \$2,141,333

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