

The Chronicle

Insurance & Finance.

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Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXVI. No. 27.

MONTREAL, FRIDAY, JULY 6, 1906

SINGLE COPY, 10c
ANNUAL SUBSCRIPTION \$2.00

ROYAL COMMISSION ON INSURANCE.

The Insurance investigation opened in London, Ont., with the London Life.

Mr. J. G. Richter, managing director, being the first witness, called. Mr. Tilley led the witness through the early history of the company. The company was established in 1874. Prior to 1883 the company issued only non-participating life and accident policies, since 1883 the company has issued participating. Counsel drew from Mr. Richter opinions on theories of insurance. It was, he said, improper for a company to write both participating and non-participating insurance unless a clear division is reserved between the two on the books of the company. The reason for this is that otherwise losses may be charged up to the wrong class. In this connection the non-participating policy-holders cannot suffer, as their contract is definite. If there is a loss, it must be borne by participating policy-holders. Generally the death rate in non-participating policies is higher than in profit-bearing policies. If the profits on non-participating policies were to go to participating policy-holders, it was only necessary to see that premium rates on non-participating policies were adequate. Policy-holders should have representation on the Board of Directors. It was proper that they should know what was being done with their money. On the London Life Board there are three policy-holders' directors, of which two are policy-holders only, and the third both policy and shareholder. Shareholders are eligible for this position. The stock control is vested in the family of the late President Jeffrey, Dr. A. O. Jeffrey is vice-president, and E. Jeffrey is solicitor. A small policy loan was made to Dr. A. O. Jeffrey.

Asked for his opinion on loans to directors, Mr. Richter said the practice was open to abuse. Back in the early days of the company its capital became impaired to the extent of two-thirds of the whole. Then special legislation was obtained

which enabled the company to call a premium on the stock equal to its par value, though the stock was only partially paid up. This was done to remedy the impairment. The London Life does a large volume of industrial insurance. Mr. Richter said that the industrial branch had paid the company since its third year. It had not cost them much to establish their industrial branch. The Province had put a limit on the amount of such insurance on any one risk under ten years of age, and Mr. Richter approved of such reasonable limit. The minimum amount was \$20 on infant lives up to \$160 on a child of ten. The London Life had about half its business in an industrial branch. The company issues term contracts which terminate unless the assured dies within the term. The practice and plan of operation in the industrial branch was described. Agents are paid at the rate of so many times the increase in the weekly premium. An agent's average weekly premium is from \$30 to \$40. The average amount an agent can earn is about \$10 to \$12. Mr. Richter disagreed with the method of valuing the industrial business at so many times the weekly premium. It would have to be an exceedingly choice and well-selected business to be worth 13 times the weekly premium. The London Life had developed its business in a healthy way at an aggregate cost of 65 times. It would not be safe, said Mr. Richter, to ignore the reserve for the first year. The loans of the company are chiefly confined to real estate mortgages in Ontario and Manitoba. No losses have been incurred in Manitoba on such loans and only one for \$184 on mortgage in Ontario. Witness said that the company entered its assets rather below than above their market value. The sale of some securities last year resulted in a profit, which was applied to paying for repairs and alterations on the home office. No window-dressing had occurred in the London Life. The company, however, purchased securities from the

Ontario Loan & Debenture Company, on whose board figured several directors of the London Life.

An agreement between the London Life and the Metropolitan Life provided that no agent of either one should be employed by the other company within one year of his prior service in the same locality. This is to provide against an agent swinging business from his old company to the new. Agreements with agents are so framed that it is to their interest to remain with the company. Loading on ordinary premiums is from 20 p.c. to 30 p.c., and on industrial premiums from 50 p.c. to 100 p.c. "Agents' advances" are not shown in the London Life's assets. The amount is charged straight to expenses. Mr. Richter did not approve of too frequent divisions of profits. They should be kept as undivided surplus as a margin of safety, until the fund reaches, say \$3 per \$1,000 of ordinary life, and \$5 per \$1,000 of industrial. When profits were divided the proportion would be 5 p.c. to shareholders, and 95 p.c. to policyholders. The London Life is changing its reserve basis by setting aside a certain sum every year. The reserve is already on a 4 p.c. basis. By 1910 the company will change it to 3½ p.c. A few bonuses were paid to agents, though Mr. Richter did not approve of the principle. The London Life has no automatic non-forfeiture clause, but the company, in actual practice, gives each lapsing policyholder a paid-up policy if it is possible to find him. This is better treatment than many other and larger companies accord their policyholders.

Mr. Kent commented on the fact that agents received only 3¼ of the commissions on non-participating policies that were paid on profit policies. Mr. Richter answered that the net premiums on the new basis were about as large as the old gross premiums, and, without increasing the loading materially, they could not give as high commissions as on the profit policies; nevertheless, more non-profit insurance was being written than before 1900, when the commission dropped. This ended the examination of the London Life.

The Northern Life was the next company on the list.

At the beginning of his evidence, T. H. Purdom, president of the Northern Life, told of the organization proceedings conducted by himself and his partner, the late E. Jones Parke. They knew nothing of insurance business, but thought that London was a good place for a company.

Out of a million authorized capital, \$836,800 was subscribed, and \$213,850 paid up. Several thousand dollars was put up by Mr. Purdom to finance the company in its early stages. This had been charged to capital stock.

It came out that the Northern was also dabbling in unauthorized securities. Canadian Pacific had been bought and sold at a considerable profit.

The President of the Northern thought that the policy-holder should have no voice whatever in the policy of the company. He had never heard of any of the Northern policy-holders asking for this privilege.

LOANS TO SUBSIDIARIES.

"In no instance has a loan ever been made to a director," said Mr. Purdom, but later evidence showed that, although this was true, directors of the Northern Life had engineered loans for personal companies, and that the company had a subsidiary company, the Dominion Loan and Savings, with head office in London, and to which money had been loaned. Purdom was president of the subsidiary company.

The Northern Life had \$100,000 paid up in cash of which \$56,000 was invested in Huron and Erie debentures. Such a large sum with one company was a doubtful investment, thought Mr. Tilley. Witness assured him of the wisdom of it by explaining in detail the basis and safety of the company.

SUBSIDIARY COMPANY.

Mr. Tilley ran across a deposit of \$75,000 with the Dominion Loan & Savings Company. Mr. Purdom was president of this company.

The Dominion counsel pursued further, and termed this company a "Purdom corporation." He criticized a loan of this kind severely.

Mr. Tilley next took up a transfer of unpaid stock to the witness and other directors. Eight hundred and sixty-seven shares were transferred to witness, on which not a dollar was paid, said the President of the Northern Life.

Mr. Purdom explained that this was put through in this manner because certain parties wanted to buy the company, and not wishing to sell, the directors assumed the old stock subject to call. It transpired, however, that this call was never paid, "because there was no need to."

ODD BY-LAW.

Counsel presented the by-law of the company enacted December 12, 1905, making the transfer on a basis drawn up by the directors and establishing a special way of declaring dividends which caused considerable enquiry and comment.

The first two clauses of the by-law were as follows:

"(1) That any shareholder now holding stock not fully paid up may, if he wishes, within one month from and after the date of the confirming of this by-law by the shareholders after the same shall have been passed by the directors (or subsequently as may from time to time be resolved by the directors) give written notice of his decision to pay up the whole or any unpaid portion of his stock by paying a premium of 25 p.c. on the unpaid portion of said stock (or subsequently such

premium not less than said 25 p.c. together with compound interest thereon at 6 p.c. per annum from and after the expiration of said month as shall from time to time be resolved by the directors) said payments including said premium may be made either in cash with such notice or in instalments as follows: The 25 p.c. premium in cash along with such notice, and the balance in four equal payments at 3, 6, 9 and 12 months from the time of his electing so to pay up, but such payments shall bear interest from and after January 1, 1907, at the rate of 6 p.c. per annum, payable quarterly, and non-payment of any instalment or interest shall in addition to other liability forfeit and end, after three months' written notice of the default, said stockholder's right to pay up said stock and forfeit said 25 p.c. premium at the option of the directors, but not any instalment paid on account of stock. It being understood that any shareholder paying up his stock with interest shall be entitled to the benefit of any dividends paid in the interim, such dividends being considered part payment of such interest, but in no case shall a greater sum be allowed as dividends than is paid by such shareholder as interest.

"(2) That if any shareholder, who has not paid up his stock in full, does not wish to pay up the balance and desires to be relieved from the liability of further calls upon the said stock, he may request the company to so relieve him, and if the directors in the interests of the company consider it advisable to so relieve said shareholder from liability, they may do so by cancelling his original certificate of stock and issuing to him a new certificate of paid-up stock for the amount of cash he has paid, and taking from him a transfer of stock representing the unpaid portion of his original certificate of stock to an officer of the company designated by the directors to be held by such officer in trust for the company until the directors shall consider it advisable to sell or re-allot said stock for the benefit of the company."

ILLEGAL BY-LAW.

"Do you recognize that you have no legal right to pass such a by-law?" asked Mr. Tilley, to which witness replied that he did unless the company received statutory power.

"Do you think a company has a right to pay a dividend on stock on which nothing has been paid?"

"That was like a subscription; in the first place they were liable all the time."

Mr. Tilley went into the second clause of this by-law, which witness admitted was debatable, but in his opinion was valid because it was best for the company.

"A unique provision," said Commissioner Langmuir.

"Quite odd," added Mr. Tilley. "I would not want to buy Northern stock, because I could not understand the by-laws."

Witness said that there were very many odd things done nowadays, and the Dominion counsel agreed with him as far as life insurance was concerned.

Witness said in explanation that the present premium with this year's profits would wipe out the \$21,000 impairment of capital. If the company went back to its shareholders in the regular way for money it would meet with failure. The reason they had asked the premium now was simply to reach the desired end of profit-paying more quickly.

Mr. Tilley thought this item would come out of the policy-holder, and they just received what the directors wanted to give them, but witness disagreed.

DIRECTORS FULL POWER.

Speaking of the propriety of investments Mr. Purdom told the commission that it was simply absurd to permit a company to invest in trolley tractions and not in C.P.R. Industrial stocks were generally good and in his opinion the government should leave it entirely in the hands of the directors.

Some chaffing by the commissioners followed, ending with Commissioners Kent and Langmuir telling Mr. Purdom that from their previous investigations they would almost be given to understand that it was an axiom that a man must be an honest man without reproach or he would not possibly be at the head of an insurance company.

"That is nonsense," thought Mr. Purdom.

Mr. Tilley then sprung an agreement with one of the directors (John Ferguson) showing that he was to buy \$10,000 of two per cent. renewals. This was a straight gamble on Ferguson's part and Mr. Milne said that it was treated as a loan from Ferguson and he was taking the renewals as security. The deal didn't appear in the returns to the government.

Mr. Tilley said: "Then you created the department at Ottawa. Have you ever done this since?"

"Yes, all along. The Ferguson account stood at the end of the year about \$30,000."

"By his paying in and your paying out in this way the expenditure has been kept a little lower without showing the source, is that right?" asked Mr. Tilley.

"Yes," replied Mr. Milne.

"So that at the present time you owe him nearly \$40,000, and this is the income that is not shown in your return?"

"We didn't treat it as such."

"This is your way of cheating the department and the policy-holders?"

"We did not treat it as such."

"We have had the same thing in other companies; the department and policy-holders didn't know of it?"

"Maybe not."

Mr. Milne does not seem to put himself in the place of an intending policy-holder?"

"There is no doubt your intentions were good, but you did not go about it the way the law says you shall," said Mr. Tilley.

"Have there been any other deceiving actions in your company, presuming that this is deceiving?" asked Mr. Tilley.

"There have not."

Mr. Kent says that while, no doubt the company's intentions were the best, the company had not revealed the real state of affairs either to the Government or the policy-holders.

The Northern gives bonuses to agents. Mr. Milne said rebating should be punished, and all parties should share in it. He said he knew of men who carried \$10,000 of insurance, changed their companies from year to year, and paid hardly anything.

Regarding expense rate, Mr. Tilley said: "I note that you have an economical management in several ways." The commission also noticed the complete and satisfactory returns and statements received from the Northern.

Policy-holders on the whole life plan have the automatic non-forfeiture plan. Mr. Milne did not approve of it, but had to meet competition.

Mr. Milne said the reserve in the first year was too high. Not until the eighth year was it necessary to hold the full reserve. This bore heavily on young companies, as old companies could take, and did take, what they needed from surplus profits belonging to old policy-holders.

The commission took up the Woodmen of the World. Mr. Fitzgerald told of the routine administration of the society. The books of the Woodmen really constitute a series of memorandum accounts, appearing in the cash book; that is, no general ledger is used. The accountant of the commission had criticised the books and Mr. Fitzgerald testified that a new set of books would be installed at once. It would hardly be possible to ascertain exactly the true state of affairs from the present books without tremendous labour. The witness said that the transfer to the new set of books could be made in ten days and the books brought to Toronto. The commission, on account of fairness, decided to postpone this examination and take it up later. The commission adjourned until July 9, in Toronto.

GOLD, SILVER, PAPER CURRENCY AND CHEQUES.

The varied functions of gold, bank notes and cheques are all presolvable into one in business life. They are forms of money used for the payment of debts. When gold is locked up as a reserve it is held for this indicated purpose, that is, it is on hand to meet obligations that require liquidation in gold.

The usages of different countries are quite different in respect to the forms of money used for paying debts.

The circulating medium in the United Kingdom consists of gold, silver, Bank of England notes, notes of other banks, and cheques. Large as are the liquidations made by coins and notes those for which cheques were exhibited are enormously in excess of the other forms of money combined. As Mr. Palgrave says in the January "Quarterly Review," "England was the first country to establish a circulating medium consisting of unsecured paper, cheques, which are really drafts on demand, signed by tens of thousands of persons, usually little known beyond their immediate surroundings, all the cheques being expressed in terms of gold and drawn upon a small number of banks whose standing and character support the circulation of these cheques, which are directions to pay so much money in gold.

Legally in the United Kingdom, cheques are Bills of Exchange and require a penny stamp to authenticate them. They are sometimes drawn for amounts less than a shilling and they run up to hundreds of thousands of pounds." We may, however, remind Mr. Palgrave that it is usual for British banks to place a minimum on the amount for which its customers may draw a cheque as it is a nuisance for a bank to have cheques pouring in for picayune amounts.

The movement of cheques in the United Kingdom, on their annual circulation, is estimated at \$75,000,000,000, seventy-five thousand millions of dollars.

No drawer or receiver of a cheque asks what stock of gold is kept by the bank on which it is drawn. The whole of this vast paper currency is based on trust and British bankers are exceedingly particular in restraining the drawing of cheques which are likely to be marked "no funds." Cheque currency is the most easily worked paper circulation and circulating medium in existence.

It is said to be "Like the marvellous tent of the fairy Paribanon, it expands itself to meet every want and contracts again the moment the strain is passed." This marvellous tent represents exactly the expansive and contractive qualities of the currency of Canada.

In France matters are somewhat different. The

monetary circulation of that country consists mainly of notes of the Bank of France, which holds in reserve an amount of gold and silver, equal to the circulation.

The French take more pains than the British to investigate the position of their internal resources, and an official enquiry is made from time to time in France into the composition of the circulating medium of the country, to ascertain what proportion of it consists of coin and what of notes of the Bank of France.

At all the numerous offices of the chief banks of France an inventory was taken of the cash in their safes on 15th October, 1903. The sums examined amounted to \$56,262,000, of which 85 p.c. consisted of notes of the Bank of France. Gold coin was only 9 p.c. and the balance was in 5 franc and smaller coins.

As a result of these enquiries it is found that payments in Bank of France notes is increasing and the use of coin falling off. This we believe is the general tendency in all leading countries. In France silver coins at one time were the bulk of the currency whereas the proportion of silver coins in use is now trifling.

It is notable that districts in France where gold is most used are the least advanced and least wealthy. This, no doubt, indicates the people being isolated from the chief centres of commerce and industry where a paper currency is more popular as being more convenient than gold coins.

The gold in the Bank of England has been said to be as useless as if at the bottom of a mine. This is irrational. The gold reserve in the Bank of England is the pivot on which all the business of the country turns. It is held to meet any sudden demand, whether caused by trading movements, or the balance of a foreign loan.

There is a great difference between France and England in this respect. The gold in the issue department of the Bank of England varies from \$160,000,000 to \$165,000,000, while the gold in the Bank of France varies from \$500,000,000 to \$550,000,000.

The circulation of a large body of notes and the universal use of cheques and drafts in the United States approximates the currency to that of Great Britain, but the differences are great.

There is no bank in America answering to the Bank of England or any that have branches like those of the United Kingdom. The use of small cheques and demand drafts in the States is far more general than in England. Cheques on the Bank of England are used for the settlement of Clearing House balances for which gold is largely used in the United States.

The United Kingdom and the States afford an example of a currency consisting very largely of

cheques, while France rather illustrates the system of relying on note issues. For utter chaos China is the great example as regards currency. In one city 60 currencies exist! Money has its value fixed by weight as in times of remotest antiquity. Silver coins in China fluctuate in value with the price of silver bullion, so, in tendering silver its value has to be negotiated between debtor and creditor, buyer and seller. Such a state of financial barbarism paralyses the advance of China in civilization. That Empire is indeed crucified on a cross of silver as the States would have been had Mr. Bryan's scheme been carried out. Silver is now worth only one half its value 30 years ago.

The notes currency of Scotland and Ireland rests on a gold basis analogous to that of the Bank of England, so when an extra demand arises for notes in those parts of the United Kingdom the gold resources have to be enlarged by gold from the Bank of England. This we regard as a highly objectionable necessity as it occasionally drains the Bank of England reserve when the operation causes inconvenience in the money market which is so sensitive to reductions in the gold reserve of the Bank of England.

The truth is that the whole currency system of the United Kingdom is too empirical, too rigid, too bound up with the gold reserve of one bank. An enormous addition might be made to the monetary resources of the United Kingdom were the currency system of Canada adopted wholly or in part.

The continuous running to the nearest branch of the Bank of England for bank notes to be exchanged for gold for wage-paying purposes demonstrates that the Bank of England £5 note is an exceedingly defective instrument of currency for it is not available for one of the constant demands for a kind of money that is available for periodic payments of wages amounting every week to many millions. There being no notes of a lower denomination in England than £5 (\$25), it is found necessary in some establishments to pay employes in groups, who have to get a note changed by a storekeeper, or publican at a sacrifice of a certain charge in the exchange. In some very large factories the small cheques received during the week are used to pay wages on the grouping system which, though convenient to the employer is most unfair to the men. Some firms pay groups of employees by cheque on their banker, which cheques not infrequently are a source of considerable business to a "pub." It is, indeed, amazing that the English people have not long ago demanded a more rational notes currency than £5 notes, more especially when they must be more or less familiar with the great convenience enjoyed by the people of Scotland and Ireland by having

£1 notes. In Canada we should find it highly inconvenient if we had no notes less even than \$5, but to be confined to notes of not less than \$25 would not be tolerated in this country.

The question of protecting the gold reserve of the Bank of England from fluctuations caused by the periodic drain which occurs in the autumn season is assuming great importance in the old country. There is a cry that the country banks keep, practically, no gold reserves, which is true, but surely if these banks are to be compelled to keep gold reserves they ought to be allowed to issue notes proportionately to their capital, as in Canada or reserves which would add some \$50,000,000 to the currency of the United Kingdom and so, not only add a wonderful convenience to the banks and the people, but relieve the Bank of England of the drain of gold for the use of the provincial banks, which now is apt to cause fluctuations in the bank reserve that are apt to disturb the money market.

RATES AND RESERVES IN FIRE INSURANCE.

In our issue of May 11, an article was published under the above heading, in which we expressed the opinion, that the rates of fire insurance should not only be sufficient to cover ordinary losses and expenses leaving also a fair margin for profit, but they have also to provide a reserve for possible contingencies in the shape of extraordinary conflagrations such as no human foresight can guard against.

Reserves are, therefore, necessary to the sound life of a fire insurance company. Without reserves for calamities like San Francisco, Baltimore, Toronto, etc., a fire policy would resemble the promissory note of a gambler. It is well known that owing to lack of sufficient reserves, scores of companies have gone under, owing to above conflagrations).

Our contemporary "Industrial Canada" publishes an article in the July number, emanating from the Canadian Manufacturers' Association, in which the uncalled for statement is made that THE CHRONICLE is the official organ of the stock fire insurance companies. Owing to the absurdity of the statement we do not think it worth while refuting it.

The writer of the article goes on to state, that all question of localizing the discussion is removed because the particular event that has called forth THE CHRONICLE'S article is the San Francisco disaster. We regret that the writer in question should lend himself to such gross misrepresentation. The answer to this statement is to be found in our issue of May 18, under the heading of "San Francisco Fire Losses." We there distinctly objected to a general advance of rates to meet a very exceptional loss, and we did so without any con-

sultation with the stock fire companies, and do not at the present moment know whether those companies agree with our views or not. Fire insurance rates have not been increased in Canada as a result of the "San Francisco" conflagration as is erroneously implied in the article referred to, but on the contrary the average rate to-day is from 7 to 8 p.c. less than a year ago.

The writer of the article in question, is endeavouring to prove that not only are we entirely wrong in what we have laid down in our issue of May 11, concerning reserves, but that the whole of the stock companies are transacting the business of fire insurance upon an erroneous basis and rolling up unnecessarily large reserves by charging high rates.

The writer states Of the companies reporting to the Dominion Government twenty-seven are directly interested in the San Francisco conflagration. He then presents figures showing actual dividends paid for the ten years ending 1904, by those 27 companies. We are afraid the author of the article is trying to make the public believe that those dividends show the profits accruing from the fire insurance business solely, whereas he must be perfectly aware (from his own knowledge of the business) that a large proportion of these companies transact other insurance such as life, accident, marine, etc., in addition to fire business, and that a considerable part of the dividends is contributed from these sources as well as from interest on reserves piled up in past years for protection of policy-holders. No business man will question the right of shareholders to take dividends on the interest of reserves they have put aside. It was by restricting their dividends in past years that they were able to create these reserves.

If it is argued that a portion of those reserves should have been returned to the assured in rebates of rates or otherwise, it would simply mean that all fire insurance companies should be mutual.

The writer charges 70 p.c. as the reserves laid aside by the British offices. We had supposed it was 40 p.c.

It is, however, the Canadian fire business, and the rates charged in Canada, in which the Canadian public are interested.

The following tables are sufficient indication that the insurance rates in the Dominion have been altogether too low in the past. It also demonstrates that during the past 37 years no unnecessarily large reserves have been accumulated by the companies, upon the rates charged. On the contrary so far as Canada is concerned the companies have paid out for losses and expenses just about what they received in premiums. In fact the table shows that there has been an actual trading loss for the Companies during 37 years in Canada of \$2,355,608

Fire Insurance in Canada for 37 years (1869 to 1905) covered by Government Returns compiled from the Reports of the Superintendent of Insurance.

YEAR	Net Premiums Received	Net Losses Paid	Ratio of Losses	Expenses Estimated	Ratio of Expenses	Losses and Expenses Combined	Ratio of Losses & Exps.
BRITISH OFFICES.							
	\$						
1869 to 1904.....	132,885,781	\$92,665,324	69.79	\$39,865,734	30.00	\$132,531,058	99.73
1905.....	8,583,203	3,633,706	42.33	2,574,961	30.00	6,208,667	72.33
Total.....	141,468,984	\$96,299,030	68.08	42,440,695	30.00	\$138,739,725	98.08
CANADIAN OFFICES.							
1869 to 1904.....	44,972,338	31,204,463	69.39	13,491,701	30.0	44,696,164	99.39
1905.....	3,026,436	1,408,003	46.52	907,931	30.0	2,315,934	76.52
Total.....	\$47,998,774	\$32,612,466	67.94	\$14,399,632	30.0	\$47,012,098	97.94
AMERICAN OFFICES.							
1869 to 1904.....	23,717,499	6,440,049	69.32	\$7,115,249	0.0	23,555,299	99.32
1905.....	2,689,111	966,748	35.95	806,733	30.0	1,773,481	65.95
Total.....	\$26,406,610	\$17,406,797	65.92	\$7,921,982	30.0	\$25,328,780	95.92
RECAPITULATION.							
British.....	141,468,984	96,299,030	68.08	42,440,695	30.0	138,739,725	98.08
Canadian.....	47,998,774	32,612,466	67.94	14,399,632	30.0	47,012,098	97.94
American.....	26,406,610	17,406,797	65.92	7,921,982	30.0	25,328,780	95.92
Grand Total.....	\$215,874,368	\$146,318,293	67.78	\$64,762,309	30.0	\$211,080,603	97.78

N.B.—Expenses estimated at 30%

Total income of Companies in Canada for 37 years.....	\$215,874,368
Total Expenditure.....	\$211,080,603
Say 50% reserve for unearned premium 1905.....	7,149,373
Net trading loss for 37 years.....	\$2,355,608

Furthermore, during that period some sixty companies doing business in Canada, have either failed or gone out of business.

The above record of companies doing business in Canada is we consider, a sufficient answer to the question in the article referred to "Why should the assured be victimized by the impost of additional rates."

The article appearing in "Industrial Canada" is apparently meant to prove that large reserves mean too high rates, and that low reserves and premiums, mean satisfactory business and sufficient security. Otherwise it is full of sound and fire, signifying nothing.

THE CONFLAGRATION HAZARD EVER PRESENT.

The "Insurance Commissioner" of Michigan has published the following protest against the contention that the conflagration hazard is not an ever present menace, and the highly imprudent neglect to provide a surplus specially to meet this exigency.

"The wisdom and necessity of making provision

for the accumulation of a substantial surplus by fire insurance companies has again been forcibly demonstrated by the disastrous conflagration which has wiped out millions of dollars' worth of property in San Francisco. This surplus, which is often cited by the uninformed as proof of the assertion that the public is being plundered, is all that, in this emergency, stood between the public and a financial panic compared with which the San Francisco disaster would pale into insignificance. The utter absurdity of the contention, so frequently made, that the business of the companies should be conducted on a system which provided for the collection of simply sufficient rates to pay current losses and expenses, or which rated a community or a State on its own experience alone, is conclusively shown by the San Francisco conflagration.

"Had fire underwriters been so criminally reckless as to conduct their business along these lines, San Francisco could never recover from this disaster, and the collapse of scores of fire insurance companies would have destroyed the foundations upon which rests the commercial enterprises of this country and thus have precipitated a general panic.

"In the light of the experiences of the past two years it should no longer be foolishly contended by any one that the conflagration hazard is not an ever present menace. The underwriter who fails to take cognizance of this hazard is wholly unfitted for his task."

**EMPLOYERS' LIABILITY ASSURANCE
CORPORATION.**

In commemoration of the 20th anniversary of the commencement of business in the United States by the above corporation, a cup was presented to Mr. Appleton, United States manager, bearing the following inscription:

SAMUEL APPLETON
UNITED STATES MANAGER
OF
THE EMPLOYERS' LIABILITY ASSURANCE
CORPORATION, LTD., OF LONDON
FROM
THE GENERAL AGENTS OF THE CORPORATION
MAY 7TH, 1906
IN EVIDENCE OF THEIR VERY HIGH
APPRECIATION
OF HIS ABLE MANAGEMENT
AND FRIENDLY SUPPORT.

GUARDIAN ASSURANCE COMPANY, LIMITED.

On the 16th June, Mr. Buckmaster, K.C., M.P., appeared before Mr. Justice Buckley in the Chancery Division on a petition by the Guardian Assurance Company, Limited, asking the sanction of the Court to a special resolution passed by the company for the purpose of extending the objects included in their memorandum of association. The Guardian Assurance Company was established under a deed of settlement so long ago as 1821 for the purpose of transacting fire and life insurance business; and in the year 1893 obtained an Act of Parliament incorporating it under a memorandum and articles of association as a limited company for fire and life assurance business. In 1901 the objects of the memorandum of association were enlarged, and it was now desired to enlarge them still further by including insurance against loss of property by burglary in combination with fire policies, or independently and apart from fire insurance. It was also proposed to insure against accidents and to grant fidelity insurances, to act as trustees, to insure against loss of property by inundation or earthquake or misfortune of any kind, and to combine with insurances against accident to life or limb insurance against loss by injury to property in connection with such accidents. The sanction of the Court was also sought to the acquisition of businesses which might include some branch of business, such as marine insurance, to which the company's powers do not extend, such unauthorized business to be only continued till such time as it could be terminated by re-insurance or effluxion of time. His Lordship, after carefully examining the details of the proposed extension of powers, and after hearing Mr. Buckmaster and Mr. R. J. Parker thereon, sanctioned the scheme in question.

MUTUAL OF NEW YORK.

OFFICIAL REPLY TO CRITICISM.

To the Editor of the "Morning Post."

Sir,—As Vice-President of the Mutual Life Insurance Company of New York I beg you to permit me to show the unreasonableness of the remarks published in your columns on Saturday upon the circular sent to the company's policy-holders on the 9th of June.

Your correspondent finds it "incomprehensible" that Mr. Choate, engaged "in the prosecution of such suits as the investigations of the company's own committee of reform may lead him to institute," should hold the opinion that "no policy-holder doubts that the entire property and assets of the company have been well cared for, and have always been, and are to-day, in safe hands." Where is the inconsistency? Irregular disbursements from income are one thing, investment of the excess of income over disbursements another. The investments have been and are in the hands of the Finance Committee, without the discovery of a dollar gone wrong or even a mentionable suspicion, and their admirable quality can be tested, along with Mr. Choate's judgment of them, by any one who examines the published details.

He proceeds to suggest, rather than to say, that the 4 p.c. and 3½ p.c. reserves calculated by the American law are more unsafe for American business than the 3 p.c. reserves customary among British companies for British business. An assurance expert, such as you describe him, must be aware that the American companies regularly secure more than 4 p.c. on their reserves, and that their mortality is regularly lower than the American mortality tables provide for. I will add that no actuary of any country has ever publicly announced the opinion that the American reserves are not safe for American mortality and American investment rates. This point is besides irrelevant to the questions now agitating policy-holders.

The ratio of expense to income was not given by Mr. Hogge by way of comparison with other companies but with the Mutual's own previous record, and as for the critic's suggestion that the expense taken did not include commission, it is sufficient to say that it is gratuitous and incorrect. The commissions were included.

No one can mention a good reason why strong and responsible organisations, which have met every liability promptly for sixty years, should give bail "in the hands of British trustees." If all foreign life companies, strong or weak, were required by the British Government to make a cautionary deposit of, say, £40,000 with the Government, to prevent such a proceeding as that lately witnessed, when a quondam assessment society of New York closed its doors in London and asked its customers

to deal direct with its New York office, the American companies could not object. The American laws permit any good foreign company to do business after depositing \$200,000 in any State.

The critic says that "Mr. McClintock has recently admitted that the larger the cash surrender value attaching to their more recent policies the smaller will be the cash bonus that any assured can expect to receive." The words are not my words, but the fact is that with policies which at the end of a 15-year or 20-year period are entitled to a surrender value of the entire reserve and the accumulated surplus, ordinarily known as "deferred dividend policies," the larger the reserve the smaller must be the surplus, other things being equal. If the total fund pertaining to each of two policies is £700 and one policy has a "reserve" or "guaranteed value" of £550 against £500 held as "reserve" on the other it will have £150 of "surplus" against £200 on the other. This not very abstruse bit of arithmetic is the sole basis of my "admission."

Finally, your correspondent thinks it "too difficult to believe" that "the company is at this moment in many respects in a better position to declare larger bonuses than it has ever been." May I not quote on this point from a great speech made on the 22nd of May in New York by Mr. Hughes, the chief investigator of the New York Legislative Committee, under whose "probing" the shortcomings lately discovered were brought to light? "I have been told," said Mr. Hughes, "by men who know, men interested in these companies of which I have spoken, that under the limitations which have been imposed, and which they believe to be wise, these companies will show results in the next two or three years which will be most gratifying to the public as a whole and to their policy-holders in particular. . . . We have had great companies exposed to close and unsparing analysis, only to find that their solidity was as the rock of Gibraltar."

Yours, etc.,

EMORY MCCLINTOCK.

Mutual Life Ins. Co. of New
York, 17, Cornhill, June 18.

TORONTO CUSTOMS RECEIPTS.

Toronto, June 30.—To-day ended the fiscal year at the customs house. The total receipts since the 1st of July, 1905, have been \$9,735,000, showing an increase of \$140,608 over the previous year. The number of entries has been 141,700 for the year, as against 134,661 in the previous twelve months. During the past decade the custom house returns have almost trebled. Toronto has become the great distributing centre for Ontario and the Northwest.

GAIN AND LOSS EXHIBIT OF LIFE COMPANIES.

The report of the Commission to recodify the insurance laws of Massachusetts, is gaining widespread approval among experienced insurance men, and among those who have long labored for reform in the business, as well as among those managers who are simply thankful for treatment which is considerate. It is safe to say that the report is not simply an echo of the wishes of great corporations whose censure the Commission did not wish to incur, as I think the following quotation from "Practical Politics" of Saturday, June 23, is one indication. The paper is published in Boston, and is largely devoted to furnishing news items regarding legislation, civic, state, and national, and probably depends for support considerably on the patronage of corporations.

The quotation relates to the report of the Commission in favour of the use of the Gain and Loss Exhibit, which is in my judgment one of the most important recommendations of the Commission.

"Practical Politics" says, "The proposition that companies be required to furnish gain and loss exhibits was also anticipated, but as a matter of fact if this exhibit is to be presented at the time of filling the annual statement, it will not go for much, since it will be nothing but a series of estimates. It takes both time and much trouble to gather the material and as a matter of fact, no reliable gain and loss exhibit can be presented by a company of any size much under six months from the end of the previous year."

The following is what the Commissioners themselves say:

"In recommending as part of such annual statement a 'gain and loss exhibit,' so-called—that is, a statement of the profits and losses upon the year's business, together with the sources of such profits and losses—we have not been unmindful of the seriousness of the objection most often raised to the furnishing of such a statement, namely, that it provides unscrupulous insurance agents with a means of unfair comparison of rival companies by reason of the ease with which they can compare, to the seeming advantage of their own companies, items which are essentially unlike. But we believe the advantages to be gained from such an exhibit far outweigh the evils apprehended, and that such evils can be minimized by requiring such exhibits to be uniform, and in such detail as to prevent such unfair comparisons. To this end we recommend that the exhibit be required to be in such form as may be approved by the Insurance Commissioner."

THE CHRONICLE has certainly fairly reviewed the past action of the Royal Commission, and I hope may agree with me that one of the best conclusions which that Commission could reach, would be to

adopt this recommendation which has now been made both by the Armstrong Committee, and by the Massachusetts Commission. The plea of Practical Politics, only emphasizes the need of more perfect methods of accounting in life insurance offices. New companies, instead of being started with all modern improvements, so to speak, are often started without any expert actuarial and accounting aid whatever. Witness the fact brought out in evidence, in the course of the examination of the Crown Life, that the premium rates of that company were simply a result of finding a mean between the rates of various other companies. The expert accountants employed to examine the accounts of the Equitable and Mutual Life, took occasion to report as one of the most striking results of their work, that the book forms of the companies, and also the forms of annual reports employed by the states, were not exhaustive, and in accordance with modern bookkeeping requirements, used in the case of large commercial or mercantile enterprises. They confirmed what I have been for some time calling attention to in my private practice, as a consulting actuary and examiner, that there can be no such thing in good bookkeeping, as *non-ledger* assets and liabilities. They rightly called attention to the fact that a valuation of policies is analagous to an *inventory*, and that such items of assets as accrued interest, which some companies have kept no account of hitherto, except on memorandum sheets, are closing accounts, and should appear with due reference to the record of the details of their determination, under the proper account titles in a company's general journal and ledger. But these accountants not being also experienced actuaries, did not make any suggestions, such as would have been perfectly possible, showing how a valuation can and should be made, and other suitable accounts kept so as to determine all the figures which are important to display in a gain and loss exhibit, with all necessary accuracy, and as promptly as any part of the financial statement for the close of the fiscal year of a company. I may say that it is within my positive knowledge that this is done in the case of the New England Mutual Life Insurance Company of Boston, with which I was formerly connected.

If the Royal Commission may recommend the use of the gain and loss exhibit in the reports of the Superintendent of Insurance of the Dominion of Canada, they will set in motion the mainspring of practically all the genuine reform which Canadian companies stand in need of, without the aid of any arbitrary and restrictive legislation. I, of course, mean all the reform in methods; not reform in financial responsibility, which may need different safeguards. The light which the persistent requirements of the gain and loss exhibit will shed

on the nature of the business, which is really not complicated, except owing to the fact that it is a combination of the investment of trust funds, with risk carrying, to a greater degree and in more varieties as to the former, than any other branch of insurance, will tend to lead to the correction of what is still at fault in life insurance management. As the Massachusetts Commission declares, this will naturally lead to directing attention to uniform and correct comparisons, and discrediting false ones, and will show what are the true requirements of loading premiums to provide for expenses, and what are the true limits of economical and equitable allowance for expense, with respect especially to the compensation of agents. It is usually foolish to make predictions, but it seems to me not too sanguine to say that if the recommendations of the Royal Commission may be as generally judicious as those of that in Massachusetts, thirty years more, if not less, ought to be enough to place life insurance voluntarily on a basis which will be generally admitted to be scientific and just in all substantial respects.

WALTER C. WRIGHT.

July 2, 1906.

MONTREAL-CANADA FIRE INSURANCE COMPANY.

The re-construction of the Board of Directors of the Montreal-Canada Fire Insurance Company is now complete.

The directors are J. B. Lafleur, president; A. Champagne, vice-president; Fred. C. Lariviere, N. Leclair, E. Lariviere, D. Weismiller, H. H. Beck, H. Blachford, L. J. McGhee, managing director.

Mr. Weismiller is managing director of the London Mutual Fire Insurance Company; Mr. Blachford is general agent for the Province of Quebec of the London Mutual. Mr. Beck is manager of the Anglo-American Fire Insurance Company, and Mr. McGhee was formerly senior member of the firm of McGhee & Beer, Halifax, N.S., which firm represents several of the leading fire insurance companies, and transacts a large business in the maritime provinces.

We are officially informed that there is no connection, whatever, between the Montreal-Canada, and any other company. The election as directors, of Mr. Weismiller and Mr. Beck, connected respectively with the London Mutual and Anglo-American is stated to be good policy having for its object the support and sympathy of one company with the other, in the securing of business.

MUTUALS SWING INTO LINE.

At a special meeting of the Massachusetts Mutual Fire Insurance Union, held last Saturday, the subject of increasing premium rates was discussed, and it was unanimously voted to adopt the advances promulgated by the New England Insurance Exchange.

PROMINENT TOPICS.

There has been presented to our notice a contract issued by an institution known as the Universal Life Assurance & Annuity Company, having its Head Office in Winnipeg and professing to be "under Government Control." An analysis of the conditions to which the contract is subject impels us to warn the public of the very dangerous nature of the methods of this company. The company declares that it has a capital of \$100,000, but does not report what portion of this is paid up. Neither does it explain in what manner it is "under Government control."

Briefly, the conditions of the contract are remarkable. It is provided that the assured on his part shall pay to the company, annually the sum of \$5 out of which the company agrees to deposit \$3.50 into a trust fund, the balance being placed apparently without further formality into the pockets of the proprietors, and that he shall faithfully abide by the by-laws, rules and regulations of the company, the nature of which are not imparted in the contract to the assured. In return for the assured making the stipulated payments and abiding by the mysterious rules and regulations, he shall be allotted at the end of 20 years such sums of money as may be payable under the by-laws and regulations of the company, which are made a part of the contract. It must certainly require an unbounded faith on the part of "The Insurer" as he is described in the "policy" to pay for twenty years in the expectation of receiving a benefit which is subject to such astounding conditions. It is assumed by an illustration issued by the company that out of 200 contracts issued during the first year 50 will be in force after 20 years and that each of these survivors will enjoy for the rest of their lives an annual revenue of \$488.90, being the share of interest derived from the trust fund of the company which it is estimated will amount to \$576,007. This trust fund is the accumulated payments made by all those who have joined and been paying for 20 years, so that those who enter the first year could appear to come into possession not only of their own contributions but also of those paid by all who survive for the next nineteen years. Therefore when the turn of those who survive from the second year of entrance comes around the trust fund has increased only to a slight degree, but the number of beneficiaries has very largely increased, so that the average share must undergo a considerable shrinkage.

Certainly if the plan should work out as it is supposed to, the first to reach the end of 20 years get practically everything, and they should not be dissatisfied if after paying \$70 in 20 years, they receive \$488.90 a year for the remainder of their lives!

We would call the attention of the authorities to the methods of this concern, for we have no

hesitation in describing the whole institution as unsafe and unscientific and as doomed to come to a disastrous end with consequent disappointment to the all too confiding individuals who may have trusted money in its ventures.

Driving at a mad pace over the London Southwestern Railway, the American Line Express carrying 43 of the steamer New York's passengers from Plymouth to London, plunged from the track, and mangled, to death in its wreckage, 23 passengers who sailed from New York, June 23. Three prominent Canadians were among the killed, all of Toronto. Rev. E. L. King, C. A. Pison and Walter Barwick, K.C.

A stringent enquiry will be made into the allegation that the driver of the American line express train accepted tips for making fast runs.

The largest sturgeon ever caught in fresh water was received by the Doyle Fish Company of Toronto on the 4th inst. The fish was captured near Warton in the Georgian Bay and weighed 323 lbs. Some idea of the value of the huge specimen which was caught in a pound net, can be formed by the fact that the flesh sells at from 12 to 15 cents per lb. and being a female has over 100 lbs. of roe which sells at 70 cents per lb.

DEBT OF JAPAN.—The debt imposed upon Japan as a result of the war with Russia amounts to an enormous sum. The following is given by the Finance Minister as a statement of the debt, the yen being taken as equal to 50 cents:

War Debt,		\$	Yearly Interest
Foreign bonds.....	at 4½ p.c.	300,000,000	13,500,000
".....	at 4 p.c.	250,000,000	10,000,000
Home bonds.....	at 5 p.c.	352,500,000	17,625,000
<i>General Debt.</i>			
Foreign bonds.....	at 4 p.c.	50,000,000	20,000,000
Home bonds.....	at 5 p.c.	237,500,000	11,875,000
Grand total of Debt, and interest..		\$1,190,000,000	\$54,900,000

Of the above debt not connected with the war, two blocks of "Home bonds" aggregating 93 millions were in the past sold in London. Of the war debt, "Home" 6 per cents, which are being converted into 5 per cents, were sold abroad to the amount of about 130 million yen (\$65,000,000). The new sinking fund to deal with the new war debt and other existing provisions to pay the debt not connected with the recent war will, if the plans are carried out, extinguish the whole national debt within the next thirty-five years.

To sum up, Japan's first post-bellum inventory shows, as liabilities, her debt quadrupled by a net addition of \$900,000,000, her yearly expenditures almost doubled, most revenue organs hard-worked, her financiers still seeking some needful revenue resources. As assets, she finds still growing trade and industries, a larger field with much natural wealth, release from some overhanging dangers, an alert Government and people, a new national consciousness, credit and prestige. The fruits of war weigh heavily in both scales. The ordinary revenue as per budget of 1906-7 will be \$243,949,000, which will necessitate a loan to balance the expenditure.

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.

1570.—B. R. T., Halifax.—Canadian and American securities listed or dealt in in London are for the most part calculated at £20 to the \$100, this is at the rate of 12 p.c. exchange and accounts for the difference in quotation, the currency parity being necessarily lower than the sterling quotation through arbitrary conversion of a \$100 into £20.

1571.—G. T. H., Ottawa.—United States Steel preferred is a good investment of the industrial class and as it pays 7 p.c. per annum in quarterly payments returns a good income. If bought around its present quotation it will likely give you a good profit in the long run.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, July 3, 1906.

Naturally the chief topic of conversation among fire insurance men here, both of foreign and American companies, is the San Francisco matter, which is so far from being resolved that new tangles appear to develop every day. Never before has the world seen such a complication of fire insurance situations, nor is it all likely that any man living will see its like again. So far as most of the foreign companies are concerned the Pacific coast business has been reported direct to the home offices and a number of home office officials are on the ground to aid and direct in settling up matters, although in some cases help has been asked from the Eastern branch offices. There is no doubt at all that the old reliable companies will eventually settle every dollar of legal liability. As is well known to your readers the companies are divided as to whether they shall lump the loss, making a general discount of twenty-five per cent. to allow for possible cases in which there is no liability, or whether they shall assume full liability and allow the matter to be straightened out by the courts in case of dispute. This is referred to by your present correspondent as New York news, simply because this is the center of disturbance so far as argument and discussion are concerned. It is impossible in our brief space to discuss the situation at any length. Indeed, with columns of space at our command we should not be able as yet to throw much light upon the final adjustment of affairs. There is still a chaotic condition, and time alone can tell what will be the final method of disposing of the labyrinth of uncertainty which now exists.

One result of the San Francisco losses will be to counteract the tendency caused by the prosperity of last year to overthrow rate agreements and make "open market"

generally in the fire insurance world. It is true that underwriters have not been a unit as regards the methods to be used in bringing rates up to a proper point, but it is certain that decisive action has saved the New York Fire Insurance Exchange, and it is likely that a common adversity will have the same effect with other underwriters' organizations throughout the country.

A general scramble is likely to take place for the control of the big life insurance companies at the elections next December. The present managements will of course, make every endeavor to keep control, while the various policy-holders' associations throughout the country are combining to bring their influence to bear upon the situation. It looks now as if the present managements would be victorious. It is very difficult to secure co-operation among a host of policy-holders widely separated, and although great effort is being made by the head of the policy-holders' committee it is hard to induce anything like unanimous action. In the meantime some effort is being made to bring about economies to correspond with the desires and requirements of New York law, but thousands of agents have been driven out of business by the general depression and by the discouragement arising from a prospective reduction in their income.

NOTES.

The Atlas Assurance Company gives notice of the appointment of Mr. Curtis C. Wayland as manager of its city department, with offices at 100 William Street, to take effect after July first.

It is reported that General Manager E. Roger Owen, of the Commercial Union, and O. Morgan Owen, assistant secretary of the Alliance, will arrive in San Francisco about July 15th, to take an active hand in matters there.

It is reported that the stock of the Fidelity Fire Insurance Company being organized by interests identified with the Continental Insurance Company has been oversubscribed about 4,000 shares.

President Henry D. Lyman, of the American Surety Company, is in Europe, to return about July 15th.

Manager J. A. Kelsey, of the Aachen and Munich Insurance Company has arrived home from San Francisco.

According to San Francisco advices the Eagle Fire Insurance Company is cancelling its California business. It is also announced that a number of the large companies are cancelling their re-insurance contracts throughout the country, especially San Francisco risks.

Under the auspices of the General Accident Assurance Corporation, of Perth, Scotland, it is announced that a charter has been granted to the General Accident Assurance Company of Canada, with a capital of \$1,000,000, to issue liability, accident and health business. The managing director will be Mr. Franklin J. Moore, and the headquarters of the company will be at Toronto.

Col. Alexander H. Wray, manager of the Commercial Union of London, in this city, has arrived home from his Western trip.

Considerable interest is excited in this city by the announcement of the resignation of Col. W. S. Tupper, president of the Pacific Mutual Life, whose frequent Eastern trips have made him well known in this vicinity. Col. Tupper's plans are not yet announced.

There are persistent rumors that the worst has not yet been heard about the San Francisco disaster and that a number of companies which have not yet fully declared themselves may not be able to meet their obligations there, and that much trouble may ensue therefrom. We trust, however, that no disaster awaits our old established companies which have so bravely and faithfully borne the heat and burden of the day.

QUERIST.

LONDON LETTER.

FINANCE.

London, June 23, 1906.

A tragic commentary upon the dulness of things upon the London Stock Exchange—a dulness to which I have referred at intervals with perhaps increasing pessimism is afforded by the long series of suicides of prominent brokers and jobbers. Every month or two it seems that some member of the Stock Exchange is making away with himself. This ghastly array is sometimes varied by the suicide of financiers, promoters and badly hit speculators. Never nowadays in London is the other side of the picture seen. There are no big market leaders now in this country. The days when Barney Barnato, Ernest Terah Hooley, Cecil Rhodes and the others bloomed like suns in our firmament are gone and now that these big figures have passed away even the little minnows find it hard to make both ends meet.

The last of the chain of suicides was that of Mr. Schillzi a member of a well-known firm of brokers, who shot himself in the lavatory of the Stock Exchange on Thursday afternoon. Members of the House are generally a jovial set with a smile and a joke even in the dullest of times. But sometimes tragedy lurks very close under the gay exterior.

The issue of the Hudson Bay report has naturally provoked a great deal of interest in this country, but there are still critics who would like to see the company's accounts made to square with modern ideas. There are several matters of great importance to the large body of shareholders in the Hudson's Bay Company to which it is very desirable that attention should be directed at the forthcoming annual meeting. I will just indicate a few here.

It is much to be wished that the board could see its way to draw up its balance-sheet and profit and loss account in such a manner that the ordinary shareholder could understand it thoroughly. I venture to say that not one in ten can make head or tail of it as it is presented at present. For instance, it is impossible for a shareholder to discover from the report (a) how much land has so far been received from the Government; (b) what profit has been derived from the general business of the company apart from the fur sales; and, although there are payments due of over a million, I believe, for land which has been sold but not yet paid for, no mention whatever of this large sum appears in the accounts presented. The company may pride itself on being old-fashioned; but this may surely be carried to excess.

There are often objections to dividing shares, but if ever there was a case in which splitting was justifiable, this is a case in point. The shares stand already at a great premium and appear likely to stand still higher in years to come, and their great price puts them out of range of the small investor, and make the market in them narrow and easy to manipulate.

In view of the fact that the company starts each year with a large assured income from the payments of land instalments, a larger interim dividend than 10s might well be paid. Moreover, the great increase of business in the Northwest and the need for pushing this in every way possible make it very desirable that some new and active directors should be added to the board. These are points well deserving the attention of shareholders. The company has now become a very big affair, and cannot afford to carry on business in a way which had become old-fashioned twenty years ago.

INSURANCE.

In the Chancery Division this week, Mr. Justice Joyce sanctioned a proposal to be carried into effect after cer-

tain formalities have been observed for the transfer of the business of the Provident Life Office to the Alliance Assurance Company, Ltd. Mr. Younger, K.C., stated that the evidence was conclusive that the scheme was perfectly satisfactory to the shareholders and policy-holders of the Provident Company, and that the servants and officials would be taken over.

As a result of the findings of the Commission which sat to investigate the misdeeds of the bond investment companies of this country a bill has been drawn up for the better ordering of their finances in the future. It is proposed that before any bond investment company can commence to carry on business here 50,000 dollars must be deposited with the Board of Trade. This money will only be returnable while the company continues business in the event of funds being set apart and secured to bondholders amounting to 100,000 dollars. Elaborate regulations are drawn up with regard to annual accounts and quinquennial actuarial investigations. The first investigation of this latter character is to be made next year. Heavy fines are threatened where any contravention of the Act takes place.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 4, 1906.

This week's stock market was comprised in 3½ days trading, being broken into by the Dominion Day Holiday and the usual Saturday adjournment, and the Exchange was also closed this afternoon, there being no markets in the States. The Toronto Stock Exchange was also closed this afternoon. Despite the continued weakness in the New York market, prices here held firm. The volume of trading this week was very limited, and apart from Montreal Power and Dominion Iron Common, the transactions did not total 500 shares in any one stock. The remarkable steadiness of C. P. R. throughout the break in New York is accounted for by the statement of the Company's annual income for the present fiscal year which has just been published. The gross earnings for the year are over \$61,500,000, or an increase in gross over last year of over \$11,000,000.

The traction stocks were all inactive, and in several instances show declines from last week's quotations. Although Montreal Power was the most active stock in this week's market there was a heavy falling off in the trading the total sales this week being slightly over 1,300 shares, as compared with almost 19,000 shares traded in during the previous week.

The outlook for the local market is encouraging, and granted that conditions in New York improve, an advancing price quotation for our standard stocks can be looked for.

The bank rate for call money in Montreal remains unchanged at 5 per cent., while in New York the call rate yesterday was 6 per cent., and 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

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C.P.R. closed unchanged from a week ago with 158½ b'd. The volume of business in this security was limited and only 155 shares changed hands during the week. The earnings for the last ten days of June show an increase of \$306,000.

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There were no sales in Soo Common this week.

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Montreal Street Railway shows a decline of ¼ of a point from last week's quotation, and closed with 277¼

114. The trading brought out 575 shares. The earnings for the week ending 30th ult. show an increase of \$7,973.25 as follows:—

		Increase.
Sunday.....	\$7,427.44	\$1,194.18
Monday.....	9,392.86	1,815.73
Tuesday.....	9,958.18	1,975.41
Wednesday.....	9,758.67	1,679.48
Thursday.....	9,527.88	1,141.71
Friday.....	9,425.99	86.01
Saturday.....	10,990.02	2,469.10

*Decrease.

Toronto Railway continues steady and closed with 115 bid, unchanged from a week ago, on total transactions of 362 shares. The earnings for the week ending 30th ult. show an increase of \$5,956.91 as follows:—

		Increase.
Sunday.....	\$5,759.96	*279.96
Monday.....	8,639.35	356.33
Tuesday.....	8,765.30	622.37
Wednesday.....	8,884.67	869.35
Thursday.....	9,067.30	1,143.87
Friday.....	9,375.21	369.87
Saturday.....	10,616.33	*1,975.07

*Decrease.

Twin City had a further reaction and closed with 109 bid, a net loss of 1 point for the week on sales of 226 shares. The earnings for the third week of June show an increase of \$21,242.34.

Detroit Railway is also easier, and closed with 92½ bid, a decline of ¾ of a point for the week, and 483 shares changed hands. The earnings for the third week of June show an increase of \$5,103.

There were no transactions in Halifax Tram this week, and the stock closed offered at 110.

Toledo Railway shows a fractional decline of ¼ point for the week, closing with 32½ bid, and 235 shares were involved in the trading.

Ohio Traction sales totalled 155 shares for the week, and the closing quotation was 29¾ bid, a decline of ¼ point from last week's close.

Illinois Traction Preferred closed offered at 94 with 90 bid. The sales this week totalled 72 shares in broken lots, the last sales being made at 94.

Havana Common closed with 44 bid, and 100 shares changed hands this week at 46. There were no transactions in the Preferred stock, which closed with 87 X.D. bid, equivalent to last week's closing quotation.

There were no transactions in R. & O. this week, and the stock closed offered at 82½ with 81 bid.

Mackay Common closed with 71¼ bid, an advance of ¼ point on quotation for the week, and 637 shares changed hands. The Preferred stock was dealt into the extent of 425 shares, and closed with 71 bid, a loss of 1 point from last week's closing quotation.

Montreal Power was the most active stock in this week's market, and 1,913 shares figured in the trading. The closing quotation was 96½ bid, an advance of ½ point for the week.

Dominion Iron Common sold down to 25¼ and closed with 15¾ bid, a decline of 1¾ points for the week on sales of 770 shares. The only transaction in the Pre-

ferred stock was a broken lot of 5 shares, and the closing quotation was 78 asked and 75 bid. The Bonds are now selling Ex-Coupon of 2½ per cent., and closed with 82 X. C. bid, a decline of 1½ points from last week on sales of \$6,000.

Dominion Coal Common closed with 76 bid, a further decline of 1 point for the week. There were no transactions in the Dominion Coal securities this week.

Nova Scotia Steel Common closed with 65 bid, and 125 shares were dealt in, while in the Bonds \$1,000 changed hands at 19.

There were no transactions in Montreal Cotton, and the closing quotation was 130 asked and 123 bid.

Dominion Textile Preferred closed with 99¼ X. D. bid, equivalent to an advance of ¼ point for the week. The closing quotations for the Bonds were as follows:—Series 'A' 91 bid, 'B' 92 bid, 'C' 91 bid, 'D' no quotation.

There were no transactions in Lake of the Woods Common this week. The Preferred stock was dealt in to the extent of 160 shares, all the transactions being made at 112, and 112 was bid at the close to-day.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	6
Call money in London.....	2
Bank of England rate.....	3½
Consols.....	87 11-16
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

Thursday, p.m., July 5, 1906.
The market was dull to-day but prices were firmer, and both Toronto Railway and Montreal Power advanced in price. Toronto Railway opened at 115½ and sold up to 116, while Montreal Power opened at 97. A complete list of the day's transactions will be found below.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 5, 1906.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 Power	96¾	25 C.P.R.....	159
50 "	96¾	2-10 New C.P.R.....	156
4 "	96½	50 Twin	110
25 "	97	25 Mackay.....	72¼
50 Mackay Pfd	71¼	10 Toronto Ry.....	115
50 Detroit.....	92¼	57 "	115½
50 Iron Com.....	2 ¾	50 "	115½
460 "	26	25 "	115½
25 Ohio.....	30	50 "	110
150 Street	278	1 Bank of Montreal...	255
6 C. C. Cotton.....	50	\$1,000 Iron Bds.....	23½
3 Iron Pfd	74	\$1,000 Laurentide Bonds	110
3 New Royal Bank..	231		

AFTERNOON BOARD.

25 Street.....	278	25 Scotia	65
50 Twin.....	110	100 Mackay Pfd.....	71½
25 Power.....	97	100 R. & O.....	82
25 "	96¾	1 "	80
25 "	96¾	5 Sovereign Bk.....	139½
3 "	96¾	20 Royal Bk	234
75 Toledo.....	33	1 Toronto Bank.....	237
100 Toronto Ry.....	116	\$500 Textile Bonds	94(A)
50 Ohio.....	30	\$7,000 Halifax Bonds....	103½
50 Detroit.....	92¾		

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

GRAND TRUNK RAILWAY.

Year to date.	1904.	1905.	1906.	Increase
May 31 ..	12,368,183	\$14,032,791	\$15,359,620	\$1,326,829
Week ending.	1904.	1905.	1906.	Increase
June 7.....	\$670,758	684,533	776,715	97,182
14.....	712,605	73,519	811,588	98,069
21.....	730,021	732,708	821,603	88,895

CANADIAN PACIFIC RAILWAY

Year to date.	1904.	1905.	1906.	Increase
May 31	\$17,008,000	\$18,753,000	\$24,650,000	\$5,897,000

GROSS TRAFFIC EARNINGS

Week ending	1904.	1905.	1906.	Increase
June 7.....	1,018,000	972,000	1,237,000	265,000
14.....	970,000	992,000	1,109,000	207,000
21.....	983,000	1,022,000	1,288,000	266,000
30.....	1,377,000	1,390,000	1,560,000	306,000

NET TRAFFIC EARNINGS.

Month.	1904.	1905.	1906.	Inc.
January.....	\$357,652	\$422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,604	661,837
April.....	412,533	1,531,806	2,342,559	810,753
May.....	1,391,505	1,387,935	2,127,663	799,728
June.....	1,449,911	.....	.....	.....
July.....	1,449,652	1,637,778	.....	.....
August.....	1,527,930	1,791,646	.....	.....
September.....	1,268,808	1,776,010	.....	.....
October.....	1,566,114	2,274,071	.....	.....
November.....	1,669,575	2,361,311	.....	.....
December.....	1,662,669	2,346,583	.....	.....
Total.....	13,689,804	.....	.....	.....

CANADIAN NORTHERN RAILWAY

GROSS TRAFFIC EARNINGS.

July 1st, 1903 to	July 1st, 1904 to	Increase		
June 30, 1904	June 30, 1905	1906	Increase	
\$3,124,800	\$3,871,800	\$747,000	.....
Week ending.	1904.	1905.	1906.	Increase
June 7.....	64,100	82,400	134,300	51,900
14.....	67,000	84,800	138,900	54,100
21.....	68,100	89,600	144,700	54,800
30.....	97,200	131,500	194,700	62,400

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase
June 7.....	50,051	53,392	62,164	8,772
14.....	51,169	54,924	63,944	9,020

MONTREAL STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 182,386	\$ 201,096	\$ 236,124	35,028
February..	167,023	184,132	211,828	27,696
March....	183,689	206,726	232,859	26,133
April....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,505	244,436	281,211	36,775
July.....	223,137	254,097	.....	.....
August..	226,764	257,463	.....	.....
September.	216,395	244,585	.....	.....
October..	219,633	246,606	.....	.....
November.	201,147	228,601	.....	.....
December.	208,428	234,710	.....	.....
Week ending.	1904.	1905.	1906.	Increase
June 7.....	48,134	53,254	63,339	10,085
14.....	52,959	53,025	64,442	11,417
21.....	53,474	60,390	68,250	7,860
30.....	74,598	77,767	85,180	7,413

TORONTO STREET RAILWAY.

Month.	1904.	1905.	1906.	Increase
January...	\$ 179,360	\$ 196,970	\$ 236,129	\$ 39,154
February..	168,904	185,377	210,531	25,159
March....	181,641	207,014	233,814	26,800
April....	183,763	201,317	231,034	29,717
May.....	198,337	225,708	248,533	22,795
June.....	207,482	231,140	254,878	23,738
July.....	211,356	238,895	.....	.....
August...	217,887	250,880	.....	.....
September.	246,862	282,572	.....	.....
October...	202,344	230,295	.....	.....
November.	198,150	220,804	.....	.....
December.	13,662	241,489	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	49,768	50,884	59,106	7,222
14.....	46,822	51,614	59,036	7,422
21.....	48,014	54,291	57,600	3,366
30.....	62,658	74,318	79,076	4,728

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1904.	1905.	1906.	Inc.
January..	\$329,354	\$349,459	\$405,907	56,438
February.	310,180	319,812	375,448	55,636
March....	338,580	359,884	414,928	55,044
April....	332,615	357,729	412,915	60,216
June.....	358,344	387,645	445,506	57,868
July.....	365,897	389,120	.....	.....
August...	383,224	432,239	.....	.....
September.	386,629	420,231	.....	.....
October...	371,476	452,284	.....	.....
November.	365,938	410,039	.....	.....
December.	352,433	415,461	.....	.....
.....	374,738	435,415	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	83,560	90,102	110,375	20,273
14.....	81,758	90,391	111,377	20,446
21.....	85,259	91,130	112,373	21,243

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	10,677	\$10,256	\$11,733	1,477
February.	9,894	7,119	10,233	3,044
March....	11,152	9,322	11,652	2,330
April....	11,145	10,516	12,221	1,705
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	.....	.....
July.....	17,528	17,284	.....	.....
August...	17,402	17,754	.....	.....
September.	17,862	18,669	.....	.....
October...	12,434	12,833	.....	.....
November.	11,085	11,414	.....	.....
December.	12,163	12,642	.....	.....
Week ending.	1904.	1905.	1906.	Inc.
June 7.....	2,910	2,720	3,202	482
14.....	2,952	2,839	3,405	566
21.....	3,523	3,046	3,915	869

Lighting Receipts.

Month.	1904.	1905.	1906.	Inc.
January..	\$ 16,317	\$ 15,667	\$ 16,213	546
February.	14,227	14,180	14,768	588
March....	12,718	12,719	13,187	468
April....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,905	.....	.....
July.....	8,953	8,953	.....	.....
August...	9,596	9,619	.....	.....
September.	11,720	11,986	.....	.....
October..	14,209	14,230	.....	.....
November.	16,273	16,502	.....	.....
December.	17,684	18,542	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1904.	1905.	1906.	Increase.
June 7.....	87,045	86,669	99,350	12,681
14.....	91,318	99,528	112,338	12,810
21.....	92,706	107,821	115,924	8,103

HAVANA ELECTRIC RAILWAY CO.

Week ending	1905.
June 10.....	29,500
17.....	30,081
24.....	40,376

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to July 4th, 1906, P.M.

BANKS.	Closing prices of last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Percentage of Rest to paid up Capital.	Dividend last half year	When I dividend payable.
	Asked.	Bid.								
British North America	248	248	100	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	50	50	100	10,000,000	10,000,000	4,500,000	45.00	3	June	December
Crown Bank of Canada	100	100	100	922,500	876,887	.....	.....	.....	.....	.....
Dominion	275	265	50	3,000,000	3,000,000	3,500,000	116.66	3	Jan., April, July, October	.....
Eastern Townships	160	160	100	2,827,800	2,785,000	1,600,000	59.31	2	January, April, Oct.	.....
Hamilton	100	100	100	2,473,000	2,464,800	2,464,810	100.00	2 1/2	March, June, Sept., Dec.	.....
Hochelega	150	150	100	2,900,000	2,000,000	1,450,000	72.50	3	June	December
Home Bank of Canada	100	100	100	776,300	667,000	.....	.....	.....	.....	.....
Imperial	100	100	100	4,000,000	3,927,741	3,927,741	100.00	2 1/2	March, June, Sept., Dec.	.....
La Banque Nationale	30	30	100	1,500,000	1,500,000	600,000	40.00	3	May	November
Merchants Bank of P.E.I.	32	44	100	350,400	350,400	331,000	94.50	4	January	July
Merchants Bank of Canada	172	169	100	6,000,000	6,000,000	3,480,000	58.00	3	June	December
Metropolitan Bank	100	100	100	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October	.....
Molsons	230	230	100	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October	.....
Montreal	257	254	100	14,400,000	14,400,000	10,000,000	69.44	2 1/2	Jan., April, July, October	.....
New Brunswick	100	100	100	750,500	500,500	.....	.....	.....	.....	.....
Northern Bank	100	100	100	1,174,700	751,124	924,887	165.00	3	Jan., April, July, October	.....
Nova Scotia	287 1/2	270	100	2,652,000	2,600,000	4,300,000	168.00	2 1/2	Jan., April, July, October	.....
Ontario	100	100	100	1,500,000	1,500,000	650,000	43.33	3	Jan., April, July, October	.....
Ottawa	100	100	100	2,975,100	2,928,940	2,928,940	100.00	5	June	December
People's Bank of N. B.	150	150	100	180,000	180,000	180,000	100.00	4	Jan., April, July, October	.....
Provincial Bank of Canada	100	100	100	848,337	828,332	.....	.....	.....	.....	.....
Quebec	100	100	100	2,800,000	2,800,000	1,050,000	45.00	1 1/2	January	July
Royal	227	227	100	3,825,500	3,474,230	3,844,653	113.33	3	June	December
Sovereign Bank	140	140	100	5,995,000	3,885,410	1,230,000	34.58	1 1/2	Jan., April, July, Oct.	Feb., May, August, Nov.
Standard	50	50	100	1,133,200	1,064,175	1,064,175	100.00	6	June	December
St. Stephens	100	100	100	200,000	200,000	200,000	100.00	2	April	October
St. Hyacinthe	100	100	100	500,000	829,515	829,515	20.00	3	February	August
St. Johns	100	100	100	500,200	300,911	10,000	3.32	3	.....	.....
Sterling Bank	100	100	100	740,900	309,438	.....	.....	.....	.....	.....
Toronto	238	234	100	3,500,000	3,407,720	3,807,720	111.48	5	June	December
Traders	100	100	100	3,000,000	5,000,000	1,200,000	40.00	2 1/2	June	December
Union Bank of Halifax	181	180	50	1,500,000	1,500,000	1,500,000	100.00	3	Jan., April, July, October	.....
Union Bank of Canada	135 1/2	132 1/2	100	3,000,000	3,000,000	1,143,752	76.25	2 1/2	Feb., May, August, Nov	.....
Western	100	100	100	550,000	550,000	300,000	54.54	3 1/2	February	August
April	100	100	100	.....	.....	.....	.....	.....	October	October
MISCELLANEOUS STOCKS.										
Bell Telephone	152	150	100	7,975,100	7,916,980	138,607	25.53	2	Jan., April, July, Oct	.....
Can. Colored Cotton Mills Co.	54 1/2	52	100	2,701,100	2,700,000	.....	.....	.....	.....	.....
Canada General Electric	100	100	100	1,475,000	1,475,000	285,000	.....	2	January	July
Canadian Pacific	139 1/2	138 1/2	100	101,400,000	101,400,000	1,000,000	.....	3	April, October	.....
Commercial Cable	90	92 1/2	100	15,000,000	15,000,000	4,923,122	34.75	1 1/2 & 1 1/2	Jan., April, July, October	.....
Detroit Electric St.	100	100	100	12,500,000	12,500,000	.....	.....	.....	Feb., May, Aug. Nov	.....
Dominion Coal Preferred	78	76	100	3,000,000	3,000,000	.....	.....	.....	January, July	.....
do Common	78	76	100	15,000,000	15,000,000	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	102	99 1/2	100	7,500,000	5,000,000	.....	.....	.....	.....	.....
do Pfd.	102	99 1/2	100	2,500,000	1,500,000	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.	26	25 1/2	100	20,000,000	20,000,000	.....	.....	.....	.....	.....
do Pfd.	78	75	100	5,000,000	5,000,000	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	12,000,000	12,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	10,000,000	10,000,000	.....	.....	.....	.....	.....
Halifax Railway Co.	110	109	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
Intercolonial Coal Co.	100	100	100	500,000	500,000	90,474	12.06	1 1/2	Jan., April, July, October	.....
do Preferred	100	100	100	219,700	219,700	.....	.....	.....	.....	.....
Laurentide Paper Co.	96	90	100	1,800,000	1,600,000	.....	.....	.....	.....	.....
Laurentide Paper, Pfd.	111	105	100	1,200,000	1,200,000	.....	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	110	109	100	2,500,000	2,000,000	.....	.....	.....	.....	.....
do Pfd.	113 1/2	112	100	1,500,000	1,500,000	.....	.....	.....	.....	.....
Mackay Companies Ltd.	71 1/2	74 1/2	100	50,000,000	41,380,400	.....	.....	.....	.....	.....
do Pfd.	71 1/2	71	100	60,000,000	35,968,700	.....	.....	.....	.....	.....
Mexican Light & Power Co.	59	58	100	12,000,000	12,000,000	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	100	100	100	14,000,000	14,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	7,000,000	7,000,000	.....	.....	.....	.....	.....
Montreal Cotton Co.	130	123	100	3,000,000	3,000,000	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	97	96 1/2	100	17,000,000	17,000,000	.....	.....	.....	.....	.....
Montreal Steel Work, Pfd.	100	100	100	800,000	800,000	.....	.....	.....	.....	.....
do Com.	100	100	100	700,000	400,000	.....	.....	.....	.....	.....
Montreal Street Railway	279 1/2	278 1/2	50	7,000,000	7,000,000	698,379	13.31	2 1/2	Feb., May, August, Nov.	.....
Montreal Telegraph	167	165	40	2,000,000	2,000,000	.....	.....	.....	.....	.....
North-West Land, Com.	25	25	100	1,467,681	1,467,681	.....	.....	.....	.....	.....
do Pfd.	50	50	100	3,000,625	3,000,625	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	64	65	100	4,120,000	5,000,000	750,000	15.00	2	Jan., April, June, October	.....
do Pfd.	100	100	100	1,030,000	1,030,000	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	126	124	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
do Pfd.	126	124	100	2,000,000	2,000,000	.....	.....	.....	.....	.....
Eichellen & Ont. Nav. Co.	82 1/2	81	100	3,132,000	3,132,000	.....	.....	.....	.....	.....
St. John Street Railway	100	100	100	707,860	707,860	53,101	7.93	3	June, December	.....
Toledo Ry & Light Co.	33	32 1/2	100	12,000,000	12,000,000	.....	.....	.....	.....	.....
Toronto Street Railway	115 1/2	115	100	7,000,000	7,000,000	1,675,122	22.50	1	Jan., April, July, October	.....
Trinidad Electric Ry	100	100	4.80	1,200,000	1,032,000	.....	.....	.....	.....	.....
Twin City Rapid Transit Co. XR	109 1/2	109	100	16,511,000	16,511,000	2,163,507	14.41	1 1/2	Jan., April, July, October	.....
do Preferred	100	100	100	3,000,000	3,000,000	.....	.....	.....	.....	.....
Windsor Hotel	100	100	100	600,000	600,000	.....	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	100	4,000,000	4,000,000	.....	.....	.....	.....	.....

* 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.	109	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, 1940	
Dominion Coal Co.		5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	84	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	93	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feby. 1st, 1952	
Lake of the Woods Mill Co.	—	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1953	
Laurentide Paper Co. .	—	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl.	Jany. 2nd, 1920	
Mexican Electric Light Co.	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..	101½	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....		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.	100	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., or	June 1st, 1929	
Textile Series "A".....	91	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".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	—	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	Jany. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

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

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

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

PERSONALS

MR. A. G. C. DUNICK, managing director Canadian Casualty Insurance Co., Toronto passed through Montreal a few days ago en route to the Lower Provinces and P. E. I. where he will visit the agencies of his Company. Mr. Dunick informs us that the premium income of the Canadian Casualty for first six months of present year exceeds \$115,000 or double the premiums for same period last year.

MR. DAVID BURKE, general manager Royal Victoria Life Insurance Company has left for an extended trip through Manitoba and the Northwest, where the company have many agencies.

MONTREAL CLEARING HOUSE—Total for week ending July 5, 1906—Clearings \$27,388,510; corresponding week 1905, \$37,316,771; corresponding week 1904, \$24,386,267.

OTTAWA CLEARING HOUSE—Total for week ending June 28, 1906—Clearings, \$2,126,566.46; corresponding week last year, \$1,981,483.79.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO ONT

Total Assets 31st Dec., 1905 . . . \$514,000.00
Policies in force in Western Ontario over 30,000

GEORGE RANDALL, President. **WM. SNYDER,** Vice-President.
FRANK HAIGHT, Manager. **T. L. ARMSTRONG,** **R. THOMAS ORP,** Inspectors.

Life Agents' -- Manual --

1906 EDITION

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More than half a Century.

Has worked Successfully.

<p>JOHN P. MUNN, M.D. President</p> <p>FINANCE COMMITTEE JAMES R. PLUM Clerk</p> <p>CLARENCE H. KELSEY From Title Guar. and Trust Co.</p> <p>WILLIAM H. PORTER From Chemical Nat'l Bank</p>	<p>Good men, whether experienced in life insurance or not, may make</p> <p>DIRECT CONTRACTS</p> <p>with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.</p>
--	---

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.

INDUSTRY AND INTELLIGENCE

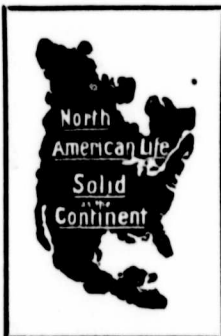
Meet with merited success in the field of Life Insurance. Under the agency contract of the

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.



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

SUN LIFE Assurance Company of Canada

... 1905 FIGURES ...

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

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

PROSPEROUS AND PROGRESSIVE

ATLAS ASSURANCE COMPANY LIMITED

With which is Incorporated the
Manchester Assurance Company

Subscribed Capital - - \$11,000,000

Total Security for Policy-Holders exceeds Twenty-five million dollars.

Claims paid exceed One hundred and thirty million dollars.

The Company's guiding principles have ever been Caution and Liberality.

—Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

BRANCH OFFICES

NORTHWEST DEPARTMENT, 34 Main St. Winnipeg. R W. Douglas, Local Manager

TORONTO, 22 24 Toronto Street, Toronto. A. Waring Giles, Local Manager.

HEAD OFFICE FOR CANADA, Metropolitan Building, 179 St. James Street, Montreal.

M ATTHEW C. HINSHAW, Branch Manager



The 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),	252,421.68
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

Business Transacted:

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

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 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	965,408
Insurance in force Dec. 31, 1905	41,169,955
Gain over 1904	3,722,985
Cash Income for 1905	1,906,519
Gain over 1904	231,211
Total Assets Dec. 31, 1905	9,290,092
Gain over 1904	1,075,562
Surplus (Company's Standard)	934,001
Gain over 1904	181,928
Surplus (Government Standard)	1,263,905
Gain over 1904	214,504

G. H. ALLEN, Provincial Manager

Star Building - Montreal

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of a hours each, and, in amount, 102.54 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 1st New Insurance written
- \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
- \$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

'The Oldest Scottish Fire Office'

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE . . . London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,457,416

Head Office for Canada, MONTREAL.

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

Chief Office for Canada
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

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

H. WILSON SMITH
President

T. H. HUDSON,
Manager

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. F. E. DICKSON, Manager
Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. KAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agent wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

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

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

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

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

Office and Safety Deposit Vaults

Bank of Montreal Building
109 ST. JAMES STREET,

H. ROBERTSON, Manager

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED
ESTABLISHED A.D. 1752 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

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 cardially from Chenneville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. FOLLMAN EVANS
PRESIDENT

HEAD OFFICE
54 Adelaide Street East, TORONTO

AGENTS
WANTED



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - - \$19,061,926.87
Surplus to Policy-Holders - - - - 6,400,686.48

GEO. L. CHASE, President*
CHAS. E. CHASE, Vice-President, P. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President, THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply
CEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed

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

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

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

RADNOR....

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

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

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 of security of Canadian Policy-holders.

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

J. GARDNER THOMPSON, Managing Director.
W. M. JACKSON, Secretary.

ESTABLISHED 1800

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 13,882,745
 Total Annual Income, exceeds - - 13,750,000
 Total Assets, exceed - - - 35,500,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
 ASSETS JANUARY, 1906..... 13,014,892

ROBERT HAMPSON & SON,
 General Agents for Canada Montreal

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY Bonds on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA
 6 Colborne Street, Toronto
 A. F. BIRCHPATRICK, Manager

* Contract Bonds insure completion of buildings *

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada. - TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

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

A McDOUGALD,

Manager for Canada, Montreal

THE IMPERIAL LIFE

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

Dec. 31st	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 3,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL. QUE.

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

HEAD OFFICE:— NATIONAL LIFE CHAMBERS,
 Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,
 Managing Director.

F. SPARLING,
 Secretary.

New business received for the first quarter of this year shows an increase of over one hundred per cent. in comparison with the same quarter a year ago. Stock taking was completed on the 31st March and the surplus to policyholders now stands at over \$180,000.00. Agents will find The National a good company to work for.

Branch Office for the Province of Quebec,

Imperial Bank Chambers, Montreal. **J. P. Oram, Mngr.**

The Home Life Association of Canada.

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

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

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY
President *Vice President*

HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 SIR HENRY M. PELLATT
 P. H. SIMS, Secretary

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

Exceptional Inducements
 are
 Offered Intelligent
 and Reliable Men
 to enter the service of
THE MUTUAL LIFE

Insurance Company OF NEW YORK

It is the largest and best Company in the world
 and the most satisfactory Company to represent

Applications may be sent to
GEORGE T. DEXTER,
 Second Vice-President
 32 Nassau Street, New York City.

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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

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

The Excelsior Life Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

G. A. STIMSON & CO.,
 24 & 26 King St. West, Toronto,
**MUNICIPAL DEBENTURES
 AND CORPORATION BONDS**
 For Sale, Yielding from 4 to 6 Per Cent.



1905

ANOTHER SUCCESSFUL YEAR FOR THE

NORTHERN LIFE

Insurance written.....	\$1,383,385.00	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

JOHN MILNE, Managing Director, London, Ontario

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guarantee by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	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 \$267,172.40

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

General Manager

Montreal, May 15, 1906.

THE Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

Home Office

Princess Street, Saint John N.B.

DIRECTORS.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

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

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

THE RELIANCE

LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO

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

DEPOSITS.

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

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

Permanent Capital (fully paid) \$617,080.00
Security for Debenture holders and Depositors - \$1,074,353.47

NATIONAL TRUST CO. LIMITED

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

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

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

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

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 133 St. James St., Montreal

Royal Insurance Company

LIFE DEPARTMENT

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

The security to policy-holders is not surpassed by
 that of any office in the world. The same profits have
 been paid to policy-holders for the past 40 years. Liberal
 policy conditions.

APPLICATIONS FOR AGENCIES ARE INVITED

Head Office for Canada: **MONTREAL**

Queen Insurance Company

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

THE FEDERAL LIFE

Assurance Company

Head Office, . . . **Hamilton, Canada.**

Capital and Assets	\$3,293,913 98
Paid Policyholders in 1905	286,425.35
Assurance Written in 1905	3,829,537.08

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER

President and Managing Director,

H. RUSSEL POPHAM.

Manager, Montreal District.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,094,925
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,949,476
ANNUAL REVENUE	6,965,338
BONUS DECLARED,	35,000,000

Wm H. CLARK KENNEDY,
 Secretary.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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