

paid up in a few months, and it is a source of great satisfaction to know that our shareholders number nearly 1,200 and include some of the most powerful financial people in the world.

"The Sovereign Bank is at present the eighth largest chartered bank in Canada in point of capital. Its assets amount to \$25,343,401, a large part of which are "liquid," and the continued growth of deposits testifies to the popularity of the institution throughout the country.

"The note circulation shows an advance of 83 p.c. over last year, and both the circulation and deposits have increased materially since the present statement was compiled.

"The past half-year is the best the bank has ever had, and we have every reason to think that the current half-year will be at least as good."

MONTREAL STREET RAILWAY COMPANY.

NEW STOCK ISSUE.

The directors of the Montreal Street Railway Company have announced the issue of the whole \$2,000,000 of new stock recently authorized by the shareholders, on the following terms:—

Twenty thousand (20,000) shares of the company's stock of the par value of one hundred dollars (\$100) each to be issued and offered to the shareholders of record at the closing of the company's books on the 14th day of December next, at 4 o'clock p.m., in the proportion of two shares for every seven shares then standing in their respective names at the rate of one hundred and seventy-five dollars (\$175) for each one hundred dollar share, payable at the head office of the company, Street Railway Chambers, as follows:

- 10 p.c. on the 15th January, 1907.
- 10 p.c. on the 15th February, 1907.
- 10 p.c. on the 15th March, 1907.
- 10 p.c. on the 15th April, 1907.
- 10 p.c. on the 15th May, 1907.
- 10 p.c. on the 15th June, 1907.
- 10 p.c. on the 15th July, 1907.
- 10 p.c. on the 15th August, 1907.
- 10 p.c. on the 15th September, 1907.
- 10 p.c. on the 15th October, 1907.

Shareholders desiring to do so may pay the ten calls together on the 15th of January next and receive interest at 5 p.c. per annum on the calls paid in advance. Transfer of the shares in such cases cannot be made before maturity of the tenth call, viz, the 15th of October, 1907.

MONTREAL CLEARING HOUSE.—Total for week ending November 15, 1906; Clearings, \$35,751,923; corresponding week, November 15, 1905, \$31,029,907; corresponding week, November 15, 1904, \$22,906,712.

SAN FRANCISCO.

The policy-holders of San Francisco, have appealed to the State Department, to aid them in forcing the three German insurance companies, and one Australian company to settle that refused to pay for any property destroyed by fire and earthquake, which damage aggregates about \$14,000,000.

The Northern Assurance Company, of London, England, has withdrawn all but one adjuster from San Francisco, as nearly all its adjustments and payments have been completed. The total payments up to October 25, are given as \$3,526,461, all made from funds remitted from the Home Office in London, Eng.

The great lesson of the Frisco fire, is one for the people, not for the companies. The companies, can be depended on to profit by the experience for they are in the business. The Baltimore fire taught underwriters, "that the congested districts of the large American cities demand at present more fire insurance capital than the world can supply." The San Francisco fire made this more plain.

The great lesson for the people, is that of fire protection.—Texas Insurance.

The Sun Fire Office of London, England, has completed its adjustments in connection with the recent conflagration in San Francisco. The company has paid out over \$3,000,000. Mr. H. U. Kelsey, western manager of the Sun, had charge of the losses.

There have been several fires in the frame range district erected on the site of the San Francisco conflagration, but the companies have not suffered heavily, as most of the property destroyed has been uninsured. Two fires have occurred in the last ten days in this section, one a loss of \$30,000 and another of \$50,000, and, although the rates range from 5 to 10 p.c., the losers were uninsured, claiming that they were unable to get insurance at any rate because of the physical hazard. The fire department is reported as handling the fires well, realizing the danger of allowing a blaze to get a start in a frame range.

THE EXCELSIOR LIFE INSURANCE COMPANY.

From the report for the year 1905, we find that the new insurance issued amounted to \$2,443,281, an increase of \$205,124, while the insurance in force at the end of the year was \$6,008,774, an increase of \$1,361,075. The cash income increased \$41,102; the expense ratio decreased 7.27 p.c., while the death rate was only 3.90 per \$1,000 mean insurance in force. The average annual death rate for the past 15 years was 3.56, a remarkably low average. The net assets amount to \$1,009,700. The reserve for policies, Government standard, is \$880,393, and the surplus to policy-holders, including uncalled capital, is \$530,551.

The report should be gratifying to both policy-holders and shareholders, and Mr. Marshall is to be congratulated upon the results for the past year.