

closed is the best in the history of the Grand Trunk Railway. The receipts from all departments of traffic show substantial advances. There is a surplus for the six months ending December 30th amounting to £539,600. This will admit of the usual half-yearly dividends on the four per cent. guaranteed stock and the first and second preference stocks, as well as the new rate for the third preference.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with February 15th, 1906; February 7th, 1907, and February 14th, 1907 with the percentage increase or decrease over 1906:—

	Feb. 15, '06.	Feb. 7, '07.	Feb. 14, '07.	Change
Montreal	\$32,253,290	\$32,212,234	\$22,645,246	-20.8
Toronto	22,092,625	25,230,749	21,539,375	-2.5
Winnipeg	6,190,160	8,368,943	8,866,664	+43.2
Halifax	1,470,412	1,708,435	1,606,521	+15.3
Hamilton	1,060,018	1,529,630	1,514,314	+42.8
St. John	995,021	1,316,011	1,181,055	+18.7
Vancouver	1,798,087	3,042,522	2,804,944	+55.9
Victoria	795,138	800,830	942,704	+18.5
Quebec	1,541,684	2,087,087	1,313,501	-14.8
Ottawa	2,021,812	3,141,623	2,362,653	+11.9
London	987,910	1,391,027	.....	.....
Edmonton	.....	776,359	755,987	.....
Calgary	.....	1,317,481	1,201,261	.....

Total ..\$71,206,157 ..\$83,108,931 ..\$66,825,125

The following are the Clearing House returns for the month of January, with the percentage increase or decrease over January, 1906:—

	1906.	1907.	Change
Montreal	\$120,415,413	\$131,000,000	+ 1.2
Toronto	100,757,308	115,920,789	+ 5.6
Winnipeg	35,506,258	44,620,387	+ 25.7
Ottawa	40,388,639	42,938,175	+ 24.5
Vancouver	8,292,718	13,402,453	+ 61.6
Halifax	8,624,473	8,057,571	+ 9.4
Quebec	7,615,055	8,191,643	+ 7.6
Hamilton	6,337,825	7,001,820	+ 10.5
St. John	5,401,698	5,768,012	+ 6.8
London	5,053,107	5,772,898	+ 14.2
Victoria	3,517,434	3,909,509	+ 11.1
Calgary	Not included	5,576,115	in total
Edmonton	Not included	3,506,000	in total

Total ..\$320,010,072 ..\$357,183,257 + 8.3

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, Feb. 15th.

The Canadian share markets appear to have recovered somewhat from the depression which existed at the end of last month and during the early days of this. Generally speaking business has been rather dull, although there are indications of the advent of more activity.

Saturday, February 9th.—Prices at Toronto showed considerable firmness and in several cases closed higher than yesterday, but the market was dull. There was very little business done at Montreal, although prices were well sustained.

Monday.—There was a little more activity in the Toronto share market and other speculative issues. The majority of prices were high. MacKay common, was fairly active, closing at 74 a net gain of one point. Bank shares were quiet and firm. The undertone of the Montreal market was firm, although dull trading was in evidence. A sale of "Soo" Railway common, was made at \$115 3/4, 116 being bid at the close.

Tuesday.—The Toronto market was featureless and quiet. The most important change was an advance in Bank of Toronto stock of three points in the afternoon. There was only one session of the Montreal Exchange, the board adjourning at the close of the morning session. Trading was quiet and price changes were unimportant.

Wednesday.—Business was not active on the Toronto stock market. Winnipeg Electric showed most light with sales at 178, while one share brought 180. Banks were dull, and exchange and bonds were firmer. The tone of the Montreal market was stronger, and trading more active. C. P. R. sharply advanced, 185 1/2 being asked at the close. Mexican L. and P. sold out sharply to 57 1/2 and closed at 57.

Thursday.—Activity marked the Toronto stock market, with MacKay common, Winnipeg Electric, and Rio in good demand. The tone was firmer. Prices at Montreal, after displaying strength at the opening eased off in several instances at the close. C. P. R. closed at 184 1/2.

Friday.—Sao Paulo, Nova Scotia Steel, General Electric, Soo common, Winnipeg Electric, and Nipissing showed strength to-day. The markets exhibited a decidedly improved tone.

The Insurance Chronicle

February 16th, 1907.

It was urged, in a paper read by Mr. Von Szeliski, before the Insurance Institute of Toronto some months ago, that passing events, seismic and other, should act as object-lessons to insurance men and the public, cities must increase the number of sources of water supply, he said; and the number of mains therefrom, so that disabled sections may be cut out without disabling the whole system. Inadequate water supply is, he asserted, a common fault of most American and Canadian cities.

In discussing conflagration hazard, the imminence of which we have had frequent and painful reminders in Baltimore, Toronto, Ottawa, Hull, and in San Francisco, he dwelt upon a matter that should find lodgment in the public mind. Insurance companies have to reckon upon conflagrations, if councils and citizens do not. Hence the need of companies building up substantial insurance reserves. These reserves, as the Michigan Insurance Commission points out, which in the minds of the ignorant or unthinking are only evidence of unnecessary plunder from the public, "are all that in the San Francisco emergency stood between the public and a financial panic with which the San Francisco fire would pale into insignificance." The paper closed with an instructive reference to the fire-waste, which continues to be such a blot upon the providence and national economy of the United States and Canada.

From the statements thus far submitted by the Canadian Life Companies, they have done better as a rule in 1906 than might have been expected. Not only with respect to their volume of business, under circumstances which, to say the least, were inauspicious, but in the economies of the business improvements which were made. Instead of, as in some former years, straining to achieve a great amount of business, the life companies appear to have borne in mind the purpose of strengthening themselves by salutary economies. Several of them have reported a decreased ratio of expenses. This is a sensible view to take. In these days, when expenses of living and of doing business are everywhere so much increased; it is a hard problem for a life insurance manager to keep his volume of business up and his ratio of expenses down. The man who succeeds in doing this should be voted, by his admiring and unselfish brethren, an earthly harp and crown.

LIFE INSURANCE.

The Annuity Society of Canada's bill, permitting it to do life assurance, has been accepted by Parliament.

A bill has passed at Ottawa which permits the Royal Victoria Life to issue preference stock, and to cancel part of the ordinary stock, as decided by shareholders.

The life insurance field loses a practical and successful man in the retirement of P. D. McLarren, for thirty-six years general-manager of the Canada Life for the Maritime Provinces and Newfoundland. His son, Mr. H. R. McLarren, will succeed him.

The bill to incorporate the Life Underwriters' Association of the Province of Quebec, which was submitted to the Legislature of the Province, has been withdrawn on account of opposition from the Canadian Life Insurance Officers' Association.

At Bandana, Kansas, the other day, a clerk named Theodore Seld, of the town bank, was ordered by robbers who had entered unobserved to "throw up his hands." Instead, he bolted out of a side door, aroused the neighbors, and the criminals were captured. The Ocean Assurance Corporation presented him with a gold watch.

It is just a hundred years since the Insurance Company opened its doors, having been formed in 1807, prospered through good terms and safety for policyholders.

A model steel fire-proof building, erected by the Confederation Life Insurance Company, at its present head office, at 100, Queen Street West, is an additional accommodation for business, and will be a desirable locality.

Mr. Miles M. Dawson, of the University of Toronto, has seen why with such a large number of the life insurance companies, the railroad companies send their money to build the railroads. This will probably be a mortgage railroad bond.

CROWN LIFE

That a good quality of life insurance seems to be by this company seems to be a rate per thousand it received for 1906 is about the same as the previous year. There is from 2,190 policies for 243,000. Death claims increase over 1905 in Canada, greater interest earning, total of \$556,221, which report indicates that the writing in this company, \$33,456, and security to the policyholders.

HOME LIFE

Some economizing in management during 1906 serves are all larger as a result of the new nor the aggregate assets of \$1,576,000, the been favorable. Cash paid decided advance upon the interest and rental income of \$1,576,000, the valuation, is swelled to \$28,573, show a good result.

CONFEDERATION

Apart from the very large report as shown in two points at once attracted Association has outgrown therefore to be enlarged building; and the company United Kingdom, a deposit begun. So that a fourth will now be heard from the Old Country.

The business of last year of a distinctly satisfactory of roughly \$844,000 in a surplus over all liabilities by the company's standard adopted, it would be more conservatism of the company port shows that \$28,550, \$44,812,000 are provided interest.

The increase in applied, and total policies 1906. There is also a desirable thing. An unbroken entire period of the company rents it has received exceeds the sum of \$944,299. The death claims of the year An appreciative part of the death of Sir William F. Association. Mr. John Toronto, has been added.