

The Chronicle

Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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Municipal Ownership Finance.

THE defeat of municipal socialism in London has been followed by similar results in other local elections throughout Great Britain. The first measure adopted by the new London County Council will be to order an independent audit of accounts to ascertain the exact condition of civic finances. It is calculated that the old council left unpaid bills amounting to \$25,000,000, together with future capital commitments aggregating \$100,000,000. This necessitates an immediate new loan of \$35,000,000. These disclosures have caused London's securities, which rose sharply on the result of the election, to fall to the old figures.

Mining Interests.

MANIFOLD are the difficulties in devising a method of mining taxation that will be both practicable and equitable. Recognizing that many considerations must be taken into full account, the Minister of Mines and Lands for Ontario gave assurance last week to the members of the Canadian Mining Institute that he would be willing to consider a new bill next year modifying the one introduced this session. The Institute's committee has pledged itself to submit to Hon. Mr. Cochrane within twelve months the draft of a new bill more in accord with the mining interests of Ontario than the present government measure is considered to be.

More inimical to permanent mining interests than even a burdensome method of taxation is the "wild-catting" of unscrupulous promoters. At the recent Toronto meeting of the Mining Institute, Lieutenant-Governor Clark, urged that all legitimately concerned in the Cobalt district should unite in protecting the public—and their own direct interests—against unscrupulous promoters of over-capitalized properties. Mr. J. C. Gwillim, of Kingston, emphasized the fact that prospectuses

of an unreliable character were continually the means of defrauding the public. He thought that a remedy might be found if it were insisted that reports on mining properties for use in prospectuses should be prepared and signed by duly qualified professional men. The opinion was also expressed that the government should not charter companies with a capitalization of \$1,000,000 to \$5,000,000 without absolute proof of their *bona fides*.

Prosperity of Australia.

THE record of prosperity in Australia during 1906 outdistanced that of all previous years, according to the Sydney correspondent of the London Financial News. In view of the possibility of new trade arrangements between the Dominion and that Commonwealth, some details are of timely interest. Those given by the aforementioned correspondent relate chiefly to New South Wales, but are indicative of conditions throughout the island continent.

The most striking feature is the great advance made in production; one that bids fair to be outdone during the year just entered upon. Prior to the drought of 1902-3, the greatest surplus production of New South Wales, was £28,445,000; but in 1902 it fell to £23,544,000. In 1904 New South Wales exports rose to £33,008,000 and in 1905 to £38,757,000, while this year the mother state will probably ship surplus products valued at £44,000,000. Prominent among the exports has been £4,500,000 worth of gold.

New South Wales banking has been prosperous, the increase in deposits last year being £2,713,000 and the previous year £3,180,000. This accounts for a large accumulation of wealth, for which investment could not be found locally, hence the deportation of large amounts of gold to London for more profitable distribution.

The Tyranny of Strikes.

THE discussion in the Dominion House upon Mr. Lemieux's Labour Disputes Bill gives added interest to the perusal of recent conditions in France. In commenting upon the strike which resulted in the extinguishing of electric lighting throughout Paris, Premier Clemenceau made the following vigorous reply to the speech of the Socialist leader in the Chamber of Deputies: "M. Jaures has told you that strikes are war. They are a war, not between two adversaries, but between two adversaries on the backs of the passersby. No government, were it M. Jaures' own, could permit such war. He asks us to give strikers a free course and would know by what right we intervene. I respond most simply, by the right of society to existence. He advocates oppression of the social body by the minority. He intimates that we would make slaves of the workmen. The laws enacted here permit nothing of that kind, but still less would we have the workmen tyrants. What we wish to defend is what present society has that is good, and to prepare for what it may have that is better."

More calmly stated perhaps, this same sane view is presented in Professor Goldwin Smith's recently published "Labour and Capital." Recognizing fairly the respective functions and rights of both factors of the race's productivity, the writer impressively remarks of trade unionism in certain of its phases:

"Power newly won and flushed with victory seldom steps exactly at the line of right. From enabling the wage earner to treat on fair terms with the employer unions seem now to be going on to create for themselves a monopoly of labor. To this the community never has submitted and never can submit."

Provincial Securities in Great Britain.

In the House, this week, the attention of the Finance Minister was again called to the position of the provinces of the Dominion in respect to British investments under the Trustees Acts. Mr. Borden asked whether steps could not be taken in assisting the provinces to obtain benefits of the trustee list. He thought it was an anomalous position that minor Crown colonies such as Barbadoes, should be admitted to the list, and that the Canadian provinces were not in a position to make British holders of their stock as secure as holders of Dominion stock. Mr. Fielding replied that the provinces must work out their own salvation, but if the good offices of the Federal Government could help them, they would be given gladly. It was desirable that the provinces have the advantages of the trustee list, but there was no sign that the British Government was disposed to take that view. British financiers held the view that the effect of crowding the trustee list would be to create competition with British stocks.

Harriman Examination.

In its summing up of recent disclosures of the Harriman examination, The Wall Street Journal speaks of the immediate effect as being injurious to investment interests the world over. Of the ultimate effect, however, a more hopeful view is held. "It is not unlikely to result in better statements of railroad accounts, clearer ideas in regard to the meaning and effects of capitalization, and a more definite statement of the amounts paid for betterments out of earnings. It ought also to lead to an amendment to the interstate commerce law so as to permit of reasonable combinations subject to the approval of the Interstate Commerce Commission. In a large economic sense Harriman is the result of the lack of such a proper provision in the law."

Mineral Wealth of Canada.

The Geological Survey has issued a summary report which shows the total mineral production of Canada in 1906 to have reached the value of \$80,000,048, as compared with \$60,525,170 in 1905, an increase of \$10,474,878, or over 15 p.c. Increases are shown in nearly every item, the only exceptions of importance being gold and petroleum. The silver output increased \$2,105,322; nickel, \$1,308,308; copper, \$3,406,435; Portland cement, \$1,251,067; coal, \$2,105,322. The output of gold from the Yukon decreased \$2,727,200; petroleum decreased \$94,268. The silver output increased in quantity by 43 p.c. over 1905, and in value by 58 p.c.

Our Exports to Japan.

The Canadian Trade Commissioner in Japan, Mr. Alexander Maclean, reports to the Department of Trade and Commerce that imports into Japan from Canada for the last year amounted to about \$400,000 as against a little over \$25,000 in 1905. Mr. Maclean does not hold out any prospect of a large development in the grain and flour trade with the Orient until grain elevators are constructed on the Pacific coast and Alberta wheat growers are able to compete with the prices of Washington and Oregon.

Purchase of Quays at Constantinople.

One of the most important incidents of recent years in the development of British Trade is the reported joint-purchase of the Constantinople Quays by the Bank of England and the French branch of the Ottoman Bank. The former owners were a French company. The new purchasers are to have equal shares in the ownership.

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GUARDIAN BUILDING, MONTREAL.

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BANKING PROFITS.

In THE CHRONICLE of 22nd February, was published a table showing the profits declared by all the Canadian banks in 1906 and the disposition of the same. Since then the results of the Bank of British North America for the half year ended 31st December, 1906, have become available, permitting the profits of that bank for the calendar year 1906, to be calculated. In the table published on the 22nd, they were taken for the year ended 30th June, 1906. Now, a calculation has been made from the returns to government, of the averages of all the banks for the past two years—average capital, average capital and rest combined (representing the stockholders' funds) and

average total resources. So it is possible to present in the case of each bank the rate per cent. of its profits for 1905 and for 1906, on the average capital, on the average capital and rest and on the average total resources. To get the most value from a calculation of this kind it is necessary, of course, to reduce the profits of the banks as much as possible to a uniform basis. For example, some banks, in changing the term of their fiscal years, report profits for broken periods of a year. These have been reduced, or extended, to a full year. Others, after declaring profits, show appropriations for rebate on current loans. Though this rebate is something that may never be demanded by borrowers it is, manifestly, the proper thing to deduct the rebate, or unearned interest, on all current bills, from profits before declaring them. Therefore the rebate appropriations have been deducted as have also the appropriations for losses, bad debts, etc., but *not* appropriations for writing down premises as that seems to be, in most cases, a practical addition to the profit reserves. An appropriation by the Royal Bank, in 1906, of \$73,000 to write down the book value of its holdings of British consols, was not deducted, because the figure to which they were reduced is several points (5 or 6) below the present market price, and the appropriation is, in great

NAME.	1905.				1906.			
	Year's Profits.	Per cent. on average capital.	Per cent. on average capital and rest.	Per cent. on average total resources.	Year's Profits.	Per cent. on average capital.	Per cent. on average capital and rest.	Per cent. on average total resources.
Montreal	\$ 1,638,659	11.59	6.79	1.15	1,797,977	12.48	7.37	1.17
Commerce	1,376,167	14.34	10.20	1.50	1,741,126	17.41	12.01	1.68
Merchants	649,238	10.82	7.06	1.57	740,399	12.34	7.87	1.58
Nova Scotia	478,507	21.41	8.21	1.51	653,516	23.34	8.82	1.86
British	453,043	9.31	6.56	1.12	627,878	12.90	8.97	1.33
Royal	491,918	16.39	8.20	1.45	604,495	17.12	8.04	1.52
Imperial (1)	510,951	17.03	8.61	1.57	584,494	17.52	8.76	1.57
Toronto (2)	459,511	14.34	6.84	1.55	544,295	14.70	6.96	1.56
Dominion	490,495	16.35	7.54	1.21	539,360	17.98	8.30	1.22
Traders (3)	396,231	13.21	9.61	1.59	458,037	11.25	8.61	1.47
Union (Can)	382,173	15.28	10.92	1.75	452,931	15.84	11.02	1.72
Ottawa	360,187	14.41	7.26	1.51	425,239	14.45	7.22	1.43
Molson's (4)	388,824	12.96	6.48	1.34	420,959	14.03	7.01	1.37
Hamilton (5)	357,273	15.46	7.83	1.28	361,251	14.66	7.33	1.20
Hochelega (6)	314,661	15.73	9.83	2.11	347,504	17.37	10.07	2.08
Quebec	255,135	10.21	7.29	1.92	295,037	11.80	8.31	2.11
Eastern Tr's (7)	288,279	11.54	7.21	1.72	279,610	9.96	6.34	1.49
Sovereign (8)	128,975	9.92	7.82	1.24	182,468	10.10	7.66	1.25
Standard	156,995	15.70	7.55	.98	175,652	17.21	8.57	1.05
Union (Halifax)	148,308	11.11	6.54	1.39	168,151	12.58	7.29	1.52
Ontario	152,583	10.17	7.26	1.00	156,916	10.46	7.29	.96
Nationale (9)	140,684	9.38	7.21	1.39	155,753	10.38	7.78	1.41
Metropolitan	120,085	12.01	6.00	2.16	140,580	14.05	7.03	2.07
New Brunswick	94,812	18.96	7.29	1.69	116,479	18.88	7.11	1.87
Western (10)	78,836	16.17	11.14	1.59	72,576	13.40	9.17	1.34
Home (11)					60,410	12.34	12.34	2.62
Northern					50,592	6.17	6.17	1.62
Provinciale (12)	72,335	8.78	8.78	1.42	43,051	5.21	4.84	.76
Crown (13)	20,967	3.38	3.38	1.05	41,931	4.88	4.88	.97
Peoples (N.B.) (14)	19,772	10.98	5.57	1.98	24,231	13.46	6.73	2.32
St Stephens (15)	9,837	4.91	4.01	1.35	12,726	6.36	5.19	1.50
St Jean (15)	24,685	8.45	8.18	3.21	9,739	3.26	3.09	1.10
St. Hyacinthe (16)	4,343	1.32	1.07	.30	4,833	1.47	1.19	.31
	\$10,464,469	13.01	7.73	1.40	\$12,290,106	14.04	8.27	1.45

- (1) Imperial. Profits 1906, calculated for year on basis of \$545,786 for 11 months.
- (2) Toronto. Provincial tax \$5,385 deducted from 1905 profits.
- (3) Traders. Profits 1906 calculated for year on basis of \$267,188 for 7 months.
- (4) Molson's. Business tax \$10,450 in 1905, and \$13,709 in 1906, deducted from profits.
- (5) Hamilton. Rebate \$10,000 deducted from 1906 profits.
- (6) Hochelega. Profits 1905 calculated for year on basis of \$471,992 for 18 months.
- (7) East'n Tr's. Appropriation \$29,000 deducted from 1905 profits.
- (8) Sovereign. Rebate \$5,000 deducted from profits, both 1905 and 1906.
- (9) Nationale. Rebate \$40,000 deducted from 1906 profits.
- (10) Western. Appropriation \$16,000 deducted from 1906 profits.
- (11) Home. Profits 1906 calculated for year on basis of \$25,171 for 5 months.
- (12) Provinciale. Appropriation \$52,293 deducted from 1906 profits.
- (13) Crown. Profits 1905 calculated for year on basis of \$33,198 for 19 months.
- (14) Peoples, N.B. Appropriation \$3,500 deducted from 1905 profits.
- (15) St. Stephen and St. Jean do not publish profits. Results are estimated on basis of dividends paid during year and change in Profit and Loss balances.
- (16) St. Hyacinthe. Appropriations \$9,409 in 1905 and \$5,946 in 1906, deducted from profits.

part, or perhaps altogether, an addition to the bank's reserves.

Of course, it is to be remembered that the comparisons made on p. 335 do not show, altogether, the differences in actual earning power. Many things, not known to the public, would have to be taken into account before that can be arrived at. Such things as the character of the management, its ability and honesty, its temperament (whether optimistic or pessimistic in providing for doubtful debts, etc.), have a large effect in determining what results shall be shown each year.



WORLD TRADE OF CANADA: I. WITHIN THE EMPIRE

A table was published and commented upon in THE CHRONICLE of last week showing the development of Canada's trade with Great Britain and the United States during the past generation or so. It was shown that the total imports from Great Britain during the years 1873 to 1906 were \$1,534,054,000 and exports \$2,249,320,000; that imports from the United States were \$2,384,322,000 and exports \$1,573,331,000. So that during about one generation of the Dominion's progress the excess of the country's exports to Great Britain over imports has been more than \$700,000,000, while on the other hand this country's excess of imports from the States over exports has been over \$800,000,000. As a customer Great Britain has, therefore, been becoming more and more important to Canada as compared with the United States—the extreme protective tariff of the latter country restricting to a large degree its natural demand for the products of the Dominion.

Without subscribing to the so-called "mercantile" economics, and making a constant bugaboo of a trade balance that shows any excess of imports over exports, it is nevertheless natural that those concerned in Canada's progress should look less to its foreign purveyors than to its customers whether active, incipient or as yet but potential. There is, after all, some degree of truth in the general feeling that imports look pretty much after themselves, if suitable markets for exports are sought with energy and alertness. Profitable return cargoes are generally found somehow, from the country that evinces an active demand for products sent it. Canada's foreign trade for some years to come must in all probability continue to be transacted chiefly with Great Britain and the United States. But, as remarked in our last issue, the time seems not far distant for a notable increase in the proportion of trade with other countries, especially with the Greater Britain of the "Seven Seas," and with the already aroused Orient.

In 1873 Canada sent 46.77 p.c. of its exports to

Great Britain and 42.27 p.c. to the United States—leaving but 10.96 p.c. for all other countries. In 1906 the proportion to all other countries than these two was only 8.74 p.c. During the present century the percentages have been slightly greater, that for 1906 being 10.36 p.c.—practically the same proportion, however, as a third of a century ago. But percentages from the massed figures of former years cannot predict specific trends of trade with countries destined to become most important customers of Canada. That special interest is being aroused regarding sister members of the Empire is evidenced in many ways and the deliberations of the forthcoming Colonial Conference are awaited with more than ordinary expectation. Conditions and prospects of trade with Australia and New Zealand were discussed in the House at Ottawa last week and the Minister of Customs referred to the fact that the exports to these countries during the past fiscal year amounted to \$2,082,210 and \$734,054 respectively. From the table on the opposite page—compiled from returns to the Department of Trade and Commerce—it will be seen that though our exports to New Zealand have been increasing steadily, if not rapidly, there has been no advance in the past five years as regards Australia. Of some interest in this connection was the reference made by the Minister of Customs to the fact that application had been made to the Department of Trade and Commerce, by the Imperial Export Co., Limited, proposing to operate a direct line of steamers between ports in Eastern Canada and Australia and New Zealand, though no action had been taken. Strong practical testimony to the greatly improved Canadian-Australian service recently put into effect by the C.P.R., is found in the action of the Oceanic Line of San Francisco. So strongly felt has been the competition of the Canadian line that one of the best of the Oceanic's boats has been withdrawn from the route during the past fortnight.

Coming to the British West Indies—including Bermuda—we find they received \$1,074,370 of our exports in 1902, and during 1906 this trade increased to \$2,758,416. Exports to other British colonies do not show very marked changes during the five years, except in the case of British Africa; to which part of the Empire special conditions resulted in exports of \$3,842,070 in 1902. During the four succeeding years, the exports are seen to have been in the vicinity of two million dollars, the amount for 1906 being but \$1,759,719. Reference to the accompanying table shows that Canada's exports to the British Empire apart from Great Britain itself, were approximately: \$11,750,000 in 1902; \$10,774,000 in 1903; \$11,300,000 in 1904; \$11,018,000 in 1905; \$11,307,000 in 1906.

THE WORLD TRADE OF CANADA.

Inter Imperial Exports and Imports of the Dominion during the Five Fiscal Years 1902 to 1906.

COUNTRIES.	1902.		1903.		1904.		1905.		1906.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>										
1 Great Britain.....	49,435,358	117,320,221	59,068,706	131,202,321	61,960,909	117,591,376	60,538,811	101,998,771	69,317,186	133,004,937
2 Bermuda.....								559,942		298,694
3 British Africa.....	15,806	3,842,070	49,121	1,948,126	69,141	2,380,456		1,883,362	297,659	1,739,719
<i>British Australasia—</i>										
4 Australia.....	153,057	2,586,554	98,532	2,929,861	102,169	2,622,756	161,470	2,194,223	226,197	2,082,219
5 New Zealand.....	4,180	353,693	41,903	462,538	19,254	592,827	51,276	540,633	302,075	734,054
6 British East Indies.....	1,593,505	47,137	2,160,458	96,940	3,309,576	18,828	2,695,202	23,733	3,420,454	21,554
7 ".....	1,711,41	506,086	583,255	514,334	2,191,064	482,750	2,512,643	2,087,366	4,873,666	4,765,977
8 ".....	1,531,152	1,974,379	1,830,253	2,184,833	4,815,828	2,179,774	6,077,013	2,404,232	5,453,994	2,359,722
9 Fiji.....		8,181	231,379	46,671	138	68,503	416,295	33,188	454,452	59,237
10 Hong Kong.....	10,450	28,477	143,714	37,755	124,821	39,359	126,116	306,538	167,580	40,281
11 Newfoundland.....	1,118,567	2,381,082	1,197,322	2,516,576	1,076,751	2,899,747	1,059,417	3,473,713	1,758,807	3,213,866
12 All other.....	5,844	22,740	1,227	36,031	7,754	76,229	2,675	31,450	1,105	59,871
Totals, British Empire.....	54,039,090	129,070,620	65,408,020	141,975,986	73,675,411	128,951,609	73,662,290	113,877,323	83,466,805	144,311,803

* Included with B. W. Indies prior to 1905.

GREAT BRITAIN'S DUTY.

Speaking before the Leeds Chamber of Commerce upon the matter of inter-imperial trade, Mr. Winston Churchill, M.P., referred recently to the impetus which was hoped for from the approaching Conference of Colonial Prime Ministers. He looked for a marked extension of the system of inter-colonial preference. One direction in which he believed the Mother Land could improve trade prospects with and between the self-governing colonies was to take the same pains to obtain information about the conditions of such trade as about that of the foreign nations of the world. The Board of Trade collected information about the tariffs and commerce of the foreign nations of the world, but there was no similar body which collected information to anything like the same extent about the great self-governing colonies in the British Empire. It was an oversight. The consequence was that the Foreign Office or the Board of Trade could tell far more about the commercial legislation which was in prospect in some foreign countries than about the legislation which might be under consideration in the great self-governing colonies. There was a matter which could be and which ought to be set right. Glancing at the consular service in foreign countries with its new diplomatic order of "commercial attaches," and at the system of commercial correspondence which has been established in the colonies, Mr. Churchill intimated that, in his view, the expenditure of a little money, even in these days of retrenchment, might be attended in this direction with success. The Imperial Institute might become and was being made much more every year a great sample store of all the raw material and fabrics which were being produced in the Crown colonies and throughout the Empire.

In concluding his remarks upon the desirability of developing the most advantageous economic relations within the Empire, the speaker said: This is not a matter of party. It is far above all party questions. The waves of party advance and recede, surge up on the beach and recoil in their turn, but the strong tide of the British Empire rises steadily."

METROPOLITAN LIFE INSURANCE COMPANY.

In 1906 the new assurances issued by the Metropolitan Life and paid for, amounted to \$401,402,538, consisting of Industrial, \$288,515,643 and Ordinary \$112,886,895. The income was \$66,695,827, and the total assurance in force was \$1,602,868,585.

The daily average of the company's business during the year was: 412 per day in number of claims paid; 6,163 per day in number of policies placed and paid for; \$1,320,403.00 per day new assurance placed and paid for; \$138,000.00 per day in payments to policy-holders and addition to Reserve; \$81,465.58 per day increase of Assets.

GROWTH IN TEN YEAR PERIODS.

YEAR	Income for the year	Assets at end of year	Surplus at end of year	Outstanding insurance at end of year
Dec. 31st, 1896	\$4,593,393.87	\$3,705,970.61	\$701,996.03	\$124,164,060.00
" " 1899	29,549,591.91	30,628,907.89	6,091,417.49	487,165,855.00
" " 1906	66,695,825.76	176,429,015.04	16,229,479.92	1,602,868,586.00

FIRE UNDERWRITERS INCREASE MONTREAL RATES.

At their meeting on Tuesday of this week the Fire Underwriters' Association unanimously decided to raise rates in Montreal in view of the fact that the reply of the City Council to the association's recent queries gave no adequate information as to improvement in existing conditions. Indeed, the civic communication simply enclosed reports from Mr. Janin, chief of the Water Department, and from Mr. Benoit, chief of the Fire Department. So far as the Council is concerned, it did not commit itself in any way to an endorsement of the recommendations which the reports contained.

Mr. Janin's report supports the view of the underwriters as to the necessity of increasing the boiler capacity for the operation of the present steam pumps and for the new pump which is now in course of installation. Mr. Janin also states that if his new aqueduct project is to be long delayed it will be necessary to provide immediately for the ordering and installation of a new steam pump and boilers. The aqueduct scheme cannot in any event be put through until considerable time has elapsed. What the underwriters desired in reply to their communication to the City Council was definite assurance that the steam pumping capacity would be made amply sufficient for all needs before next winter at latest.

The underwriters contend that the requirements stated in their communication are simple and, with the exception of another new pump, could be carried out within the next two months with but very slight expenditure, while the cost of the new pump could be provided for out of the annual estimates. In reply to criticisms upon their action as hasty and unduly drastic, the underwriters point out that ample opportunity for promise of improvements was given by them, and that it is absolutely necessary for business to be done on a reasonably safe basis and not as a mere gamble. They contend that present conditions are evidenced by the fact that, while the total premium income from the city is only about one and three-quarters of a million, over three-quarters of a million is on risks in the congested district—in which district there have been fire losses during the past three months aggregating a million and a quarter. That this state of affairs thoroughly justifies a rate advance is the unanimous conviction of all engaged in the fire insurance business—and the responsibility for such increase they place altogether on the City Council.

The increases, which are to apply only to renewals and new business, may be summarized as follows:

(1) An advance of 50 cents on the gross rate without co-insurance clause, and of 40 cents on net rate with co-insurance clause, to apply within the congested district bounded by Craig Street, the Place Viger depot, the River St. Lawrence, and a line from Little St. Antoine street south to the river.

(2) An advance of 25 cents on the gross rate without co-insurance clause, and of 20 cents on the net rate with co-insurance clause, throughout the city outside the aforementioned limits.

Mercantile risks situated in the small portions of the city which have not yet been reached by the system of specific rating, and which remain subject to the minimum tariff, are not chargeable with the above extra, but as soon as any risk therein is specifically rated the extra must be added. The increases will not apply to buildings possessing a sprinkler system approved by the underwriters, or to dwellings, or to fire-proof buildings, or to St. Henri or Ste. Cunegonde, the two latter having a separate water system and a special insurance rate.

That the action of the underwriters will arouse a most practical interest there is little doubt. The argument of fifty cents extra premium, when applied to millions of dollars of property, is a forceful one, and the business community is not likely to cease agitation until improvement of existing conditions leads to a substantial reducing of insurance rates.



SERIOUS TORONTO FIRE.

Factory and Offices of Toronto Plate Glass Importing Company.

The factory and offices of the Toronto Plate Glass Importing Company were completely destroyed on Saturday last. For a time St. Michael's Hospital was seriously endangered. The new building of the Crown Life Assurance Company was also threatened and the stand-pipe system with which it is equipped, was started. Quantities of water dripped through the whole building and ran down to the cellar.

The total insurance, held in the following companies, amounted to \$150,500, with a loss of about 90 p.c.

Company	Building	Schedule	Stock	Mach'y.
Aetna	\$2,000	.....	.....
Anglo American	5,000	.....	.....
Atlas	\$2,500	.....
British America	5,000	.....	.....
Caledonian	2,000	.....	.....
Commercial Union	\$13,000	.....	.....	.....
Connecticut	2,500	.....	.....
Montreal Can.	3,000	2,500	.....
Equity	2,500	.....	.....
Guardian	5,000	.....
Economical	2,000	.....	.....
Hartford	7,500	.....	.....
Home	1,500	5,000	.....
Independent Cash Mutual	1,500	.....	.....
Law, Union and Crown	3,000	.....
Liverpool & London & Globe	7,000	.....	.....
London Assurance	2,500	.....	.....
London Mutual	\$5,000
Manitoba	2,500	2,500	.....
Merchants	2,500	.....	.....
Metropolitan	3,000	.....	.....
Monarch	3,000	.....	.....
Northern	5,000	7,500	.....
Ottawa	2,500	.....	.....
Phenix of Brooklyn	1,500	.....
Rochester German	3,000	.....
Phoenix of Hartford	2,500	.....	.....
Ontario	2,500	.....
Royal	7,000	10,000	.....	.....
Standard	5,000	.....	.....
Union	5,000	.....
Waterloo	2,500	.....	.....
York Mutual	3,000	.....	.....
		\$20,000	\$85,500	\$40,000
				\$5,000

THE PROPOSED INSURANCE BILL.**A Summary of the Principal New Features of the Royal Commission's Draft Bill.**

Seventy-six large octavo pages are filled by the draft Insurance Bill of the Royal Commission. A larger measure of restriction is indicated than was generally anticipated though, probably, the commissioners do not consider the draft as in any way final, but rather as a means of focussing definite discussion on various important points. Certainly, most careful consideration should be given to the advisability of applying so many features reminiscent of recent legislation in New York State.

PUBLICITY.

It is to be hoped that the country's legislators, when they come to deal definitely with insurance enactments, will realize that the necessary minimum rather than the possible maximum of legislative restriction will conduce to the most lasting benefit of the general public that is served by the life insurance companies. The Globe of Toronto remarks in this connection: "Restriction is a good thing where men are dealing with the money of other people, but it can be pushed to the length of losing all the fruits of able management and the economy that arises out of transactions on a large scale. The most valued principle embodied in the proposed clauses is publicity, and if it were still more insisted on in place of the jealous restriction which is the keynote of the other clauses, the bill would commend itself more to those who doubt the value of mere rigidity."

The provisions for greater publicity call for considerably more extensive and detailed returns to the insurance department than at present. Life companies are to be required to file statements four times a year as to all sales and purchases of securities, with full information regarding their nature, price and so forth. The differences between market values and book values must be shown *in extenso*. In the case of foreign companies, of course, this is applicable only to funds vested in trust for the Canadian business. The form of annual statement that has been drafted calls also for the names of shareholders, with the amounts paid on each holding. In addition to the information now furnished to the Department, a great deal of ledger detail is called for, not only as to securities but relating to the general conducting of business, such as expenses of management, cost of new and renewal insurance and so forth. Profits paid to each class of policies and their method of computation are also called for; as are statements of premiums in force for each age and class and present values of the loadings on future premiums collectible on policies in force.

LIMITING OF EXPENSES.

The "new business" expenses of life companies are summarized as follows: (1) commission on first year premiums, (2) other compensation for services in obtaining new business exclusive of salaries paid for actual supervision of agencies, (3) medical examination and inspection fees, (4) agents' advances. The aggregate of these is not to exceed the "total loadings upon the premiums for the first year of insurance received in the said calendar year (such loading being the excess of the office premiums over net premiums calculated on the basis of the Institute of Actuaries table of mortality, with interest at the rate of 3½ p.c.), and the present values of the assumed mortality for the first five years of insurance, on policies on which the premiums are equal to or greater than a whole life premium, and on which the first premium or instalment thereof has been received during the said calendar year, ascertained by so readjusting the net premiums for the said five years as to make the net premiums for the first year equal to the ordinary net premium for a one-year term insurance, and the net premiums for the second, third, fourth and fifth years of such amounts as will at the end of the fifth year produce an unimpaired reserve computed upon the basis prescribed by this act."

Prizes, bonuses and all such special remuneration to agents are banned nor are companies to be allowed to contract payment for future business to any except actual soliciting agents. Pensions to officers and directors are also prohibited.

INVESTMENT LIMITS.

Canadian companies are all to be put upon the same footing and are to be permitted to make investments only as follows: (1) debentures, bonds, stocks, or other securities of Canada or any province of Canada or any municipal or public school corporation of Canada; (2) stock of any chartered bank in Canada or debentures, bonds or other securities, or stocks of any building society, loan or investment company, trust company, waterworks company, water power company, gas company, navigation company, street railway company, electric light or power company, heat and light company, rolling stock company, bridge construction company, harbour trust company or commission, telegraph, cable or telephone company, dock company, fire insurance company or the debentures and bonds of any steam railway company, which has earned and paid dividends upon its ordinary preferred or guaranteed stocks for the two years next preceding the purchase, if such society, etc., is incorporated in Canada and if its property is situated and its operations are carried on therein; (3) life endowment or other policies or contracts

of the company or any other life company; (4) consols or other securities of the United Kingdom or any colony or dependency thereof and the United States or any state thereof; (5) ground rents or mortgages on real estate in Canada; (6) any securities which may be accepted by the Treasury Board as deposits under this act.

In addition to the above securities, the granting of loans is permitted on real estate or leaseholds for a term of years or other estate or interest in real property in Canada. In connection with its foreign business a Canadian life company may invest outside the above provisions up to an amount not exceeding by more than \$100,000, the sum required to be so invested by foreign law. Special provision is made regarding certain similar investments in Great Britain and the United States, so that the amount may be 10 p.c. in excess of the reserve value of a company's business there, even though such excess be more than \$100,000.

Neither directly, nor through its board or its officers, is any life company to be interested in the promotion of any other company or in the operating of it. Underwriting of securities is forbidden as is also the entering into syndicates for any security transaction. Directors and officers are forbidden a personal interest or gain in any transaction of the company with another company, nor are they allowed to be shareholders in any such company. A company's contracts with its officers are to be expressly authorized by the Board of Directors and are not to exceed three years in duration.

STANDARD POLICY FORMS.

Uniformity in policies is recommended, and all insurance contracts except industrial are to be in accordance with four standard schedules, providing for ordinary whole life, limited payment life, endowment and term policies. Policies may, however, be either participating or non-participating, and the Superintendent of Insurance may under certain conditions authorize other forms that do not interfere with specified standard provisions.

PROVISIONS AS TO SURPLUS.

Participating and non-participating business are to be kept rigidly separate in the accounting of companies. Companies shall ascertain annually the surplus accruing upon all Canadian policies. The whole year's surplus is to be then distributed, except the amounts necessary for authorized dividends to shareholders, and for holding on account of contracts in force before the passing of the act and calling for less frequent distribution (e.g., quinquennial) or for "deferred dividends." In addition, a special contingency reserve is allowed the companies, beginning at 10 p.c. on a policy valuation of \$100,000, and decreasing in percentage as business in force grows larger. Policies already in force, and to which the annual distribution provision does not apply, shall have the amounts of

their accrued surplus ascertained, and these amounts with each year's surplus earnings shall be added to the liability of the company with respect to the policies. Except in the case of temporary insurance or industrial policies, the yearly surplus may at the option of the policy-holder be claimed in cash or applied to the reduction of premium or to the increase of the policy. In the case of a term policy it is to be paid either in cash or applied to reduction of premium.

REBATING, DIRECT AND INDIRECT.

No rebates are to be allowed, and no policy is to be valid until the first premium is paid in full in cash. A drastic and much criticized provision is that which stipulates that directors may be fined \$1,000 for a company's rebating, the prosecutor to get half the amount. Indirect rebating is forbidden, such as special dividends or other remuneration for alleged services in connection with "advisory boards" and similar schemes.



THE MUTUAL LIFE OF CANADA.

Elsewhere in this issue appears the 37th annual statement of the Mutual Life Assurance Company of Canada, accompanied by a detailed report that contains much of interest. During 1906 the amount of the policies in force is shown to have increased by over \$2,700,000, and now totals about \$47,000,000. The year's income was well over the two million dollar mark, the increase upon 1905 being some \$115,000. Assets now stand at nearly \$10,400,000 with a surplus on the government valuation standard of more than \$1,550,000. On the company's own more stringent valuation basis, the surplus is over \$1,200,000, the increase for 1906 having been more than \$250,000.

The expenses and taxes for the year were quite materially lower even than the favourable 1905 showing of the company. Indeed, for the past year, they equalled only 16.34 p.c. of the total income. Manager George Wegenast draws attention in the report to the fact that the policy of the company in regard to investments has been maintained, so that nearly all assets are invested in mortgages on real estate, municipal debentures and bonds, and loans on policies. Debentures and bonds are taken into account at net cost, though their market value is a sum largely in excess of it. No losses were made on investments in 1906, and the balance of real estate acquired by foreclosure in former years was disposed of during the year at a profit. Only one small parcel remains valued at \$500.

Mention is also made in the report of the fact that the directors took full advantage of monetary conditions during the year, and were able to invest the funds promptly and at better rates of interest than heretofore, securing some choice municipal debentures extending over a long period of years. Mortgage loans were made at rates of interest considerably in excess of those obtainable in recent years, and the result of these favourable investments is shown in the advance of the average rate earned upon the invested assets.

FEBRUARY BANK CLEARINGS.

The Canadian clearings for the month of February, 1907, show an increase over the same month in 1906, of 2.4 per cent. and for the two months of January and February the gain reaches 5.1 p.c.

Clearings at—	February—		Inc. or Dec. p.c.
	1907	1906	
Montreal.....	\$107,654,099	\$121,910,224	— 11.7
Toronto.....	91,039,861	88,736,612	× 2.6
Winnipeg.....	35,177,900	26,272,887	× 33.3
Ottawa.....	10,575,758	8,885,325	× 19.0
Vancouver.....	12,601,515	7,563,087	× 74.5
Halifax.....	6,183,544	6,758,412	— 8.5
Quebec.....	6,713,126	6,131,620	× 9.5
Hamilton.....	6,108,414	4,782,286	× 27.7
St. John.....	4,486,578	4,112,407	× 9.1
London.....	4,526,181	4,044,435	× 11.9
Victoria.....	3,750,822	2,888,017	× 29.8
Calgary.....	5,229,950	*	.....
Edmonton.....	3,286,615	*	.....
Total.....	\$288,17,787	\$282,285,312	× 2.4

Clearings at—	Two months—		Inc. or Dec. p.c.
	1907	1906	
Montreal.....	\$235,848,788	\$251,325,637	— 6.1
Toronto.....	206,960,650	198,493,980	× 4.3
Winnipeg.....	79,798,277	61,799,135	× 28.8
Ottawa.....	23,513,933	19,273,964	× 22.0
Vancouver.....	26,003,968	15,855,805	× 64.0
Halifax.....	14,841,115	15,382,885	— 3.5
Quebec.....	14,904,769	13,746,675	× 8.5
Hamilton.....	13,110,234	11,120,111	× 17.9
St. John.....	10,254,590	9,514,105	× 7.8
London.....	10,299,078	9,097,632	× 13.2
Victoria.....	7,660,331	6,405,451	× 19.6
Calgary.....	10,806,065	*	.....
Edmonton.....	6,634,975	*	.....
Total.....	\$643,195,733	\$611,995,380	× 5.1

× Increase. — Decrease.
* Not included in total.

ACCIDENT UNDERWRITERS' ASSOCIATION OF CANADA.

The regular semi-annual meeting of the Accident Underwriters' Associations was held in Montreal yesterday, when a good deal of routine business was attended to.

The following Members were present: Messrs. R. I. Griffin (Employers), A. L. Eastmaire (Ontario Accident), Frank Russell (Railway Passengers), John Emo (Canadian Railway), T. H. Hudson (Canada Accident), J. W. Mackenzie (Maryland Casualty), E. Willans (Imperial Guarantee), and Wm. Hedges (Accident & Guarantee Company).

INCENDIARISM TO DEFRAUD the insurer has lessened by more than half since Ohio's fire marshal department was organized seven years ago. In early years of the fire marshal department a majority of all cases of incendiarism were to defraud. This class during the last year was but one-fifth the whole number. In 1906 six persons were convicted of burning to defraud and two of these, a husband and wife, were guilty in one fire. There were no failures to convict for this cause.

Prominent Topics

Affecting Shipping Interests. At a recent meeting representing Montreal shipping interests, a set of resolutions was drawn up urging the necessity of a drydock capable of taking care of ocean and inland vessels. These recommendations have since been put in the hands of the Harbour Commissioners. They advocate that the dock be constructed in the vicinity between Laurier Pier and Longue Pointe and that it be one thousand feet long so that it may be divided into sections and thus accommodate more than one vessel at a time. The building of such a dock would place Canada in a premier position with regard to docking facilities.

Another matter of direct importance to Montreal is one touched upon in the recently issued annual report of the Department of Marine and Fisheries. Mr. F. W. Cowie, superintending engineer of the St. Lawrence ship channel, has reported to the Department upon the practical completion during the year of the 30-foot channel between Montreal and Batican. The minimum width of this channel is 450 feet. The necessary widening has been completed except for a 12-mile stretch in Lake St. Peter. The departmental report notes that during 1906 the total losses between Quebec and Montreal, including salvage assistance, did not amount to more than \$1,000, a result commented upon as a plain indication of the safety of the route.

Assistant Actuary of Manufacturers' Life.

The growth of the Manufacturers' Life Insurance Company during recent years is indicated somewhat by the steady increase rendered necessary in its head office staff. At present the company's actuary, Mr. P. C. H. Papps, A.I.A., has under his direction a staff of twenty-five, of whom four are associates either of the Institute of Actuaries or of the Actuarial Society. A recent promotion, and one well merited, is that of Mr. J. B. McKechnie, M.A., A.I.A., to the position of assistant actuary. Mr. McKechnie is an honour graduate in mathematics of Queens' University and took a high standing in the examination which entitled him to his degree of Associate of the Institute of Actuaries. He is also an Associate of the Actuarial Society of America. Mr. McKechnie is well known to insurance circles owing to his having been Secretary of the Insurance Institute of Toronto for the years 1905-6.

Wall Street. What the next hour might bring forth in Wall Street has during this week been impossible to forecast at any time. The drastic readjustment of values and frenzied decline in prices reached almost a panic, but up to the time of going to press, no failures were reported.

Quebec Taxation. The resolutions introduced in the Quebec Legislature regarding new schemes of taxation, are as usual characterized by a marked tendency to spare the farmers and land owners of the country at the expense of the business enterprises of the city. There are elements both of unfairness and short-sightedness in this discrimination. An excellent feature of the Gouin Government's programme is the construction of good roads throughout the province, but surely the people to pay for the roads should be the people who will save money and make money out of them. Then there is a limit to the possibilities of raising revenue, by the taxation of business in any form. Unlike real estate, business can escape unfair burdens by flitting. It certainly is not to the interest of the farmer to drive commerce out of the province.

Finances of Nova Scotia. The financial returns of the last fiscal year show that Nova Scotia's total revenue was \$1,391,629, and the expenditures \$1,375,588. The revenue from mine royalties was \$643,457.77, nearly one-half of the total receipts. The total road grants to municipalities are stated at \$80,441. Debt interest was \$292,810.31. The gross liabilities of the province are \$8,791,670. The assets, including mortgages on railways, the amount to credit of province at Ottawa, and old claims against municipalities, are put down at \$5,427,980. Regarding public management of coal mines, the Premier suggested that such policy would mean a loss of royalties. He was hopeful that in the next eight or ten years the coal royalties would double.

The Coal and Steel Companies. It is reported that peace negotiations are actively going on between the Dominion Iron & Steel and the Dominion Coal Companies. In the interests of both companies and in the interests of all Canada, it is to be hoped that these negotiations will result not only in a suspension of hostilities, but in the most cordial relations.

Lake of the Woods. Mr. George S. Kelly, superintendent of the Lake of the Woods Milling Company, at Keewatin, states that the new mill will be started on May 1, with a capacity of 5,000 barrels a day, to be increased later to 7,000 a day—the largest capacity in the British Empire.

Light Heat and Power. The Montreal Light, Heat & Power Company seems to have got all it wanted in the way of legislation this session. Certainly all it could reasonably have wanted. It may be forced to put its wires underground, but it is entitled to compensation to the full value of its poles and wires,

and when it uses the public conduits, it is only required to pay one company's share of the rental of the conduits. Then in case of the city, at the expiration of a contract exercising its right of expropriation, the city must expropriate not merely the plant, but the whole business of the company as a going concern.

The Safety of Schools. The lamentable disaster at the Hochelaga school has had the effect of arousing great official and public interest in the question of the safety of schools generally. The Ottawa schools are being inspected and some of them are reported to be exceedingly bad. Of one lower town school it is stated, that there are seventy scholars on the second floor who in case of fire would stand little chance of escaping with their lives. It is also stated that the Hull schools are almost entirely without fire escapes.

Election of School Commissioners. Upon the suggestion of the Hon. Mr. Weir, Mr. Langlois' bill to provide for the election of the Roman Catholic School Commissioners of Montreal, has been postponed until next session of the Legislature, to enable a similar provision to be made for the election of the Protestant Board. There is no question but Protestant opinion in Montreal will approve of the change in a system of appointment which leaves much to be desired.

Personal Notes

MR. ERNEST C. HIGGINS has been appointed assistant secretary of the Accident & Liability Department of the Aetna Life Insurance Company. He has been identified with that branch of the company's business ever since the inception of the department.

MR. J. E. ROBERTS, general manager Dominion of Canada Guarantee & Accident Insurance Company, has returned from a visit to Kingston, Jamaica, the scene of the late earthquake. Mr. Roberts' visit was in the interests of his company.

MR. JAMES MACDONALD OXLEY, has been appointed superintendent for Toronto district, of the insurance department of the William Thomson Company.

MR. CLARENCE A. BOGART, general manager Dominion Bank, sailed for England this week, on a business trip. He expects to return in about six weeks.

HARRIS, LOVETT, HENRY & STAIRS, will be the title henceforth of the well-known Halifax legal firm of Harris, Henry & Cahan.

MR. H. R. F. GRAY has been appointed city agent for Quebec of the Quebec Fire Assurance Co.

In The Financial Realm

U. S. RAILWAY STATISTICS of much interest are given in a statement recently issued by the General Managers' Association, covering the year ending June 30, 1906. Information is given regarding 313 railroads, with an aggregate mileage of 200,900, or 94 p.c. of all the railway mileage of the country. The report shows that the railroads earned during the year \$2,246,421,166, an increase of \$163,938,700 more than in the preceding year. Their operating expenses amounted to \$1,482,148,334, or \$90,933,644 more than 1905. The net earnings amounted to \$764,272,832. The number of persons reported in the employment of the 313 railroads was 1,460,707, or 707 a 100 miles of road, the total being in excess of 1905 by 78,511 employees. Wages and salaries paid to these employees aggregated \$900,828,208, or \$60,883,528 in excess of the preceding year, and absorbing 40.10 p.c. of the gross earnings. These figures show a doubling of the pay roll of ten years ago. Other figures show that 10,000 miles of new road were built, of which fully 40 p.c. was extra tracks and sidings; net capitalization of all roads, \$11,006,706,440; cost of construction, \$11,201,036,000, which does not take into account \$867,748,193 spent on improvements since 1890.

THE ELECTRICAL DEVELOPMENT COMPANY of Ontario in its fourth annual report shows no statement of profit and loss made in 1906, the small amount received from sale of power being thought insufficient to warrant such, but the president, Sir Henry Pellatt, states that next year he hopes to be able to report that the company is earning the whole of its fixed charges. Through the Niagara Falls Transmission Company, which will act as distributing agent in New York state, franchises are being secured and plans made for extensive exploiting of that state. Of the authorized \$10,000,000 bonds, there have been issued \$8,000,000, while \$2,000,000 are still in the treasury, sufficient for completion of present work. Expenditure on plant so far made amounts to \$11,341,048 and on transmission lines to Toronto, \$2,511,850.

THE TOTAL NET DEBT OF THE DOMINION was reduced by \$2,509,587 during February, and at the end of the month stood at \$255,141,955. The revenue for the fiscal year to date (February 28), has been \$57,086,514 as compared with \$40,760,375 for the corresponding period of the preceding year. The expenditures during the fiscal year thus far have totalled \$37,620,724 as compared with \$37,162,708 for the corresponding months of the preceding year.

THE CANADIAN NORTHERN'S report for January and for seven months compares as follows with 1906 and 1905:

	1907.	1906.	1905
Jan. gross.....	\$ 351,400	\$ 359,900	\$ 264,000
Expenses.....	410,300	260,600	175,500
Jan. deficit.....	\$ 58,900	*\$99,300	*\$88,500
7 mo. gross....	4,267,500	3,053,100	2,362,700
Expenses.....	3,068,800	1,963,900	1,551,300
7 mo. net.....	\$1,258,700	\$ 1,089,200	\$811,400

*Surplus.

MR. A. R. DOBLE, private secretary of the vice-president of the Bank of Montreal, and secretary-treasurer of the Mexican Light, Heat & Power Co. returned from the City of Mexico this week. He reports wonderful progress to have recently been made throughout the district, both in the work of construction and in electrical development generally.

THE DOMINION IRON & STEEL COMPANY is the subject of a bill introduced in the Nova Scotia legislature, the object of which is to allow the company to form subsidiary companies and to guarantee the stock of these companies. The Steel Company has recently acquired coal areas in Cape Breton.

THE MERCHANTS BANK OF CANADA has purchased the Renouf Building at the corner of St. Catherine and University Street, Montreal, for the purpose of locating there its important West End branch now doing business opposite Christ Church Cathedral. The ground floor will be remodelled to suit fully the needs of an up-to-date banking house.

THE TORONTO ELECTRIC LIGHT COMPANY'S application for provincial authorization to increase its capital stock from \$3,000,000 to \$4,000,000 has been granted. There is strong press agitation in Toronto against the new stock being issued to shareholders at par.

THE BANK OF TORONTO will shortly begin the construction of a new branch building at the corner of Guy and St. Catherine Streets, Montreal. The plans show an up-to-date and attractive structure of Indiana limestone, some five storeys in height, with entrance-way at the corner.

THE BANK OF MONTREAL has concluded the purchase of a most eligible site for the erection of a branch bank in Hull. The property in question extends along the south side of Main street 108 feet, with a frontage of 57 feet on Bridge street.

THE PENNSYLVANIA RAILROAD SHAREHOLDERS have authorized the issue of \$100,000,000 new capital stock and \$100,000,000 bonds. They have also authorized the taking over of the Philadelphia and Erie road.

IT WAS ANNOUNCED IN THE SENATE last week by the Hon. R. W. Scott that the Government does not intend this session to amend the Banking Act with respect to inspecting of banking institutions.

THE DOMINION BANK is reported as intending to establish a new Montreal branch in the near future on St. Catherine street, in the vicinity of Bleury.

THE ROYAL BANK OF CANADA will this spring erect an important uptown branch building in Montreal, at the corner of St. Catherine and Stanley streets.

THE CANADIAN BANK OF COMMERCE will soon begin operations on its new St. James street building, on the site of the present Temple Building.

THE ENTIRE STAFF of the Dominion Bank were given a bonus of 10 p.c. after the last annual general meeting of the directors.

Insurance Items

GEORGE N. PERKINS, former first vice-president of the New York Life Insurance Company, has sent to the company his personal cheque for \$54,019.19 to reimburse the company for the Republican campaign contribution made from its funds in 1904. Mr. Perkins states that he makes such restitution in view of the ruling of the courts that although his action was not criminal the contribution was not for a proper corporate purpose. He repeats that he considered he was acting in the best interests of the company, and its policy-holders.

THE MASSACHUSETTS SAVINGS INSURANCE LEAGUE has sent out copies of a tentative draft of the bill which purposes to give savings banks the right to engage in life insurance. The bill provides that a savings bank, in order to establish an insurance department, must secure a two-thirds vote of its trustees at a meeting specially called for that purpose on at least thirty days' notice. Two special guaranty funds are required, one to cover any possible deficiency in expenses and another, of at least \$20,000, to cover death losses in case the mortality should prove greater than expected.

THE CENTRAL INSURANCE COMPANY, LTD., of London, Eng., is to hold a special meeting of shareholders to-day in order to consider a provisional agreement entered into by the directors for the taking over of the company by the Liverpool & London & Globe Insurance Company, by which the latter is to give £1 for each Central share. The Central Insurance Company is to continue as a separate company under its present general manager, who will also act as London manager of the Liverpool & London & Globe.

HON. MR. TESSIER'S ACT respecting insurance companies, mutual benefit associations and charitable associations of Quebec, is a voluminous document, practically framed upon the federal law, but stated by its framer to offer more guarantees to the insured. As the bill has not been printed in the English language, it is probable that the Government will not insist on its adoption this session, but will give members an opportunity of studying it until next session.

ELLIOTT G. STEVENSON, Supreme Councillor of the I. O. F. was this week elected Supreme Chief Ranger of the order in succession to the late Dr. Oronhyatekha. The position was first offered to Mr. Victor Morin of Montreal, who declined on account of business reasons. The will of Dr. Oronhyatekha disposes of a personal estate that is said to be valued at not more than \$75,000.

THE BANKING AND COMMERCE COMMITTEE of the Senate has reported a bill to incorporate the Ottawa Life Insurance Company, with capital of a million. The incorporators are J. W. Lambly, R. W. Powell, G. S. McCarthy, A. B. Broderick and Glyn Osler.

THE MANUFACTURERS' LIFE COMPANY, TORONTO, have decided to erect an up-to-date 12 storey building at the corner of Bay and Melinda streets. Operations will commence on the 1st May.

Stock Exchange Notes

Drastic liquidation continued in the New York market throughout the week and persistent selling forced prices lower and lower. The market in New York to-day verged on panic conditions and at the close quotations were at the lowest for the year. The heavy volume of selling in New York, which on several days totalled over 2,000,000 shares, seems to have culminated in to-day's market. The severe re-adjustment of values should now have about run its course, and while no sustained upward movement can be looked for in the immediate future, a gradual steadying may be expected.

Values in the local market suffered in sympathy with the pressure from New York, but the selling at no time got out of hand, although the volume of transactions was considerably larger than for weeks past. The continued stringency in the local money market prevents a certain inflow of buying that would usually be attracted by the bargain prices now prevailing for some of the leading dividend-paying stocks, and this feature may have an affect in retarding the recovery in quotations.

C. P. R. sold down to 169 1-2 in New York, and the lowest price touched here was 170, the closing bid being 171, a net loss of 6 1-8 points for the week on transactions involving 2,475 shares. The earnings for the first week of March show an increase of \$108,000. Soo Common was traded in to the extent of 535 shares and closed with 109 bid, a decline of 5 1-8 points from last week's closing quotation. Montreal Street Railway touched 215 and closed with 215 bid, a decline of 4 points for the week, and 772 shares figured in the week's trading. Toronto Railway shows a decline of 1-2 point from last week's closing quotation, closing with 108 1-2 bid and 1,307 shares changed hands. Twin City closed with 93 bid, a decline of 4 points for the week, and the trading brought out 1,251 shares. Detroit Railway was again the most active security and on trading involving 3,833 shares declined to 72, closing with 72 3-8 bid, a net decline of 4 1-4 points for the week. Toledo Railway shows a loss of 1 full point, closing with 25 1-2 bid, and 370 shares were dealt in. Illinois Traction Preferred closed unchanged from a week ago with 90 bid, and 249 shares were traded in, the last transactions being made at 91 1-2. Halifax Tram closed with 100 bid, and was traded in in broken lots to the extent of 59 shares. There were no transactions in Havana Common, and the stock closed with 42 bid. In the Preferred stock 175 shares were dealt in, 125 shares at 81, and 50 shares at 81 3-4, and the stock closed with 81 bid.

R. & O. transactions totalled 135 shares, and the stock closed with 75 bid, a decline of 1 1-2 points from last week's closing quotation. Mackay Common was traded in for an even 600 shares, the last transactions being made at 69, and the stock closed offered at 68. The trading in the Preferred stock involved 665 shares, and the closing bid was 69. Montreal Power transactions involved 2,444 shares. The stock touched 86 7-8 and closed with 87 bid, a net loss of 1 5-8 points for the week.

Dominion Iron Common sold down to 20 1-8, and closed with 20 3-4 bid, a decline of 1-4 point for the week on sales of 3,355 shares. The Preferred stock sold down to 51 and closed with 51 bid, a further decline of 4 points for the week and 395 shares were dealt in. The trading in the bonds involved \$24,000 and the closing bid was 76, a decline of 1 1-4 points for the week. Dominion Coal Common sold down to 63 and closed with 63 bid, a decline of 1-2 point for the week, and 1,116 shares changed hands. There were no transactions in the Preferred stock but \$1,000 of the Bonds sold at 99 1-2. Nova Scotia Steel Common was traded in to the extent of 835 shares, most of the sales being made at 75. The stock closed with 74 3-8 bid, an advance of 1-8 point on quotation for the week. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, but 500 shares of the Preferred stock were dealt in, the last sales being made at 110, while \$1,000 of the Bonds changed hands at 107. Dominion Textile Preferred closed with 94 bid. The stock was only traded in in broken lots for a total of 32 shares. The closing quotations for the Bonds were as follows:— Series A. & B. 88 bid, Series C. & D. 87 bid. Canadian Colored Cotton closed offered at 57 with 50 bid, while Montreal Cotton closed offered at 125 X. D. with 121 X. D. bid.

The bank rate for call money in Montreal remains unchanged at 6 per cent. In New York the rate advanced to 15 per cent. to-day, and the ruling rate was 9 per cent. while the quotation for call money in London was 4 1-2 per cent.

Call money in Montreal	6 per cent.
Call money in New York	9 " "
Call money in London	4 1-2 " "
Bank of England rate	5 " "
Consols	84 15-16 " "
Demand Sterling	9 " "
60 days' Sight Sterling	" "

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

	Market	Bank
Paris	27-8	3
Berlin	5 1-4	6
Amsterdam	5 1-4	6
Vienna	4 1-4	4 1-2
Brussels	37-8	4

Wednesday P. M., March 13th, 1907.

The declining market in New York which has been so apparent for the last few days, developed into actual demoralization of prices to-day, and the declines in the standard securities ranged from 7 to over 20 points. This condition was reflected in our local market, but prices held very creditably, and the liquidation was, all things considered, very well absorbed. C. P. R. sold down to 168, Montreal Power to 82 1-2, Detroit Railway to 69 1-2, Twin City to 85, Toronto Railway to 104 and Soo Common to 103, while Dominion Iron Common declined to 17 7-8, and the Preferred to 49 1-2. There is no adequate reason for this almost unprecedented weakness and a turn for the better should be near at hand. Apart from conditions of actual panic, the dividend bearing stocks should be at bed-rock prices.

Thursday, P. M., March 14, 1907.

CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending Thursday, March 14th, were:—\$28,885,090. For the corresponding week of 1906 and 1905 the showings were \$25,657,894 and \$25,789,565 respectively.

TORONTO CLEARINGS for the week ending March 14th were \$25,164,235. For the corresponding week of last year they were \$22,205,105.

TRAFFIC EARNINGS.

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 1905 and 1906, were as follows:

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Feb. 28 ...	\$4,942,314	\$5,498,713	\$5,982,692	\$483,979
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7.....	643,756	711,787	729,056	17,269
CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Decrease
Feb. 28.....	\$6,268,000	\$8,592,000	\$8,392,000	\$200,000
Week ending.	1905.	1906.	1907.	Increase
Mch. 7.....	887,000	1,133,000	1,241,000	108,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7.....	51,900	79,400	107,000	27,700

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase.
Feb. 7.....	43,566	48,824	45,146	Dec. 3,678
14.....	41,297	56,759	47,016	" 9,743
21.....	43,924	57,115	56,869	" 246
28.....	54,949	66,922	65,209	" 1,713

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$385,228	\$447,952	\$505,212	\$57,260
Week ending.	1905.	1906.	1907.	Increase.
Mch 7.....	47,836	52,072	60,192	8,120

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$382,347	\$446,660	\$488,672	\$42,012
Week ending.	1905.	1906.	1907.	Increase
Mch 7.....	47,163	52,240	59,245	7,005

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$669,281	\$781,491	\$869,239	\$87,748
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	78,328	92,078	100,742	8,664
14.....	78,264	92,712	105,464	12,752
21.....	81,060	94,543	105,277	10,734
28.....	82,160	96,114	106,044	9,930

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1905.	1906.	1907.	Increase.
Mch 7.....	1,854	2,490	2,846	356

DETROIT UNITED RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
Feb. 7.....	74,360	86,313	97,640	11,327
14.....	72,476	89,611	99,722	10,111
21.....	76,095	91,126	99,859	8,733
28.....	79,046	89,910	99,067	9,157

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1905.	1906.	1907.	Increase
Feb. 3.....	29,661	33,490	33,490	3,929
10.....	30,675	34,400	34,400	3,725
17.....	30,707	33,000	33,000	2,293
24.....	30,580	32,730	32,730	2,150
Mch. 3.....	31,280	33,655	33,655	2,375

WANTED—Junior Clerk, with some experience, for Fire Insurance Office, opportunities for promotion.

Address :
CLERK,
THE CHRONICLE, Montreal.

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

The Directors have decided to insure properties of every description in Canada at Tariff Rates, in accordance with the needs of the country, and are now prepared to receive

Applications for Agencies from Leading Agents in all parts of the Dominion.

The **LIMITS** are as large as those of the best British Companies. | The **FUNDS** of the Company will be invested in Canada by **LOANS** on Real Estate.

No loss was suffered by the "Yorkshire" through the serious fires in San Francisco and the Pacific Coast.

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO MARCH 13th, 1907, 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	Per centage of Root to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked.	Bid.								
British North America	151 1/2	143	100	4 66	4,866,666	4,866,666	2,238,696	46	7	April, October.
Canadian Bank of Commerce	176 1/2	170	100	4 51	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	100	4 51	35,000,000	35,000,000	1,514,880	4	4	January, July.
Dominion	100	100	100	4 51	3,000,000	3,000,000	2,900,000	130.00	12	Jan., April, July, October
Eastern Townships	162	162	100	4 87	2,951,500	2,915,400	1,859,000	63.14	8	Jan., April, July, October
Hamilton	100	100	100	4 70	4,473,700	2,170,210	2,470,210	100.00	10	March, June, Sept., Dec.
Hochelaga	155	150	100	5 03	2,000,000	2,000,000	1,600,000	80.0	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	4 44	896,900	896,900	75,600	19.5	6	June, December.
Imperial	225	213	100	4 44	4,920,000	4,674,991	700,000	100.00	10	Feb., May, August, Nov.
La Banque Nationale	123	123	100	4 44	1,719,900	1,653,525	698,000	36.28	7	May, November.
Merchants Bank of Canada	166	166	100	4 70	4,900,000	4,900,000	3,600,000	60.00	8	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	4 78	1,900,000	1,900,000	1,000,000	100.00	8	Jan., April, July, October
Molson	215	215	100	4 78	3,254,500	3,180,829	3,000,000	93.00	10	Jan., April, July, October
Montreal	248	240	100	3 90	4,400,000	14,000,000	11,000,000	76.40	16	March, June, Sept., Dec.
New Brunswick	275	270	100	4 41	707,700	707,700	1,191,630	168.85	12	Jan., April, July, October
Northern Bank	100	100	100	4 06	1,250,000	1,146,202	5,000,000	4.20	12	Jan., April, July, October
Nova Scotia	293	290	100	4 06	3,000,000	3,000,000	5,250,000	175.00	10	June, December.
Ottawa	100	100	100	4 06	1,500,000	1,500,000	3,000,000	100.00	10	June, December.
Ontario	100	100	100	4 06	1,500,000	1,500,000	3,000,000	100.00	10	June, December.
People's Bank of N. B.	150	150	100	4 06	180,000	180,000	180,000	100.00	8	January, July.
Provincial Bank of Canada	100	100	100	4 06	1,004,287	1,994,212	150,000	15.03	5	March, June, Sept., Dec.
Quebec	140	135	100	5 00	2,400,000	2,500,000	1,150,000	46.07	7	March, June, Sept., Dec.
Royal	258	258	100	4 13	3,900,000	3,500,000	4,390,000	112.56	10	Jan., April, July, October
Sovereign Bank	129	100	100	4 51	4,000,000	4,000,000	1,255,950	31.50	6	Feb., May, Aug., Nov.
Standard	50	50	100	4 51	1,531,150	1,535,675	1,696,675	106.66	12	March, June, Sept., Dec.
St. Stephens	100	100	100	4 51	330,900	209,000	47,500	23.25	5	April, October.
St. Hyacinthe	100	100	100	4 51	374,900	329,515	75,000	22.76	5	April, October.
St. Johns	100	100	100	4 51	301,275	301,275	10,000	3.33	4	January, July.
Sterling Bank	100	100	100	4 51	777,100	674,704	4,475,190	112.95	10	March, June, Sept., Dec.
Toronto	220	100	100	4 23	3,987,400	3,975,190	4,475,190	43.30	7	Jan., December.
Traders	100	100	100	4 23	4,441,600	4,333,106	1,307,000	76.00	3	Feb. May August, Nov.
Union Bank of Halifax	149	150	100	5 12	1,500,000	1,500,000	1,143,732	50.00	7	Jan., December.
Union Bank of Canada	149	150	100	5 12	3,000,000	3,000,000	444,312	50.00	7	Jan., December.
United Empire Bank	100	100	100	5 12	587,500	587,500	300,000	54.54	7	April, October.
Western	100	100	100	5 12	555,000	555,000	300,000	54.54	7	April, October.
MISCELLANEOUS STOCKS.										
Bell Telephone	142	149	100	10.00	10,000,000	9,000,000	3,136,876	31	2*	Jan. April July Oct
B. C. Packers Assn "A"	100	100	100	10.00	1,270,000	1,270,000	1,311,400	103.23	3	Jan. April July Oct
do "B"	100	100	100	10.00	1,511,400	1,511,400	2,700,000	178.60	2	Jan. April July Oct
do Com	100	100	100	10.00	1,475,000	1,475,000	265,000	18.00	2	Jan. April July Oct
Can. Colored Cotton Mills Co.	57	50	100	7 01	121,680,000	121,680,000	1,255,950	1.03	6	Jan. April July Oct
Canada General Electric	171 1/2	171	100	3 29	1,731,500	1,733,500	1,431,155	82.50	1*	March, June, Sept, Dec.
Canadian Pacific	62	60	100	6 09	12,500,000	12,500,000	1,431,155	11.36	1*	Feb. May Aug. Nov
Canadian Converters	72 1/2	72 1/2	100	6 09	3,000,000	3,000,000	3,000,000	100.00	3*	January, July
Detroit Electric St.	115	110	100	6 09	15,000,000	15,000,000	5,000,000	33.33	3*	January, July
Dominion Coal Preferred	64	63	100	6 09	7,500,000	7,500,000	5,000,000	66.67	1*	Jan. April July October
do Common	97 1/2	91	100	6 09	2,500,000	1,940,000	20,000,000	800.00	1*	Jan. April July October
Dominion Textile Co. Com.	21	20 1/2	100	6 09	5,000,000	5,000,000	5,000,000	100.00	1*	Jan. April July October
do Pfd.	52 1/2	51	100	6 09	12,000,000	12,000,000	2,000,000	16.67	1*	Jan. April July October
Dom. Iron & Steel Com.	16	13	100	6 09	10,000,000	10,000,000	10,000,000	100.00	1*	Jan. April July October
do Pfd.	24	20	100	6 09	10,000,000	10,000,000	10,000,000	100.00	1*	Jan. April July October
Duluth S. S. & Atlantic	102	100	100	5 94	1,350,000	1,350,000	7,500,000	55.56	1*	Jan. April July October
Halifax Tramway Co.	42	42	100	5 94	7,500,000	7,500,000	7,500,000	100.00	1*	Jan. April July October
Havana Electric Ry. Com.	81	81	100	6 45	5,000,000	5,000,000	5,000,000	100.00	1*	Jan. April July October
do Preferred	92	90	100	6 45	3,214,300	3,214,300	3,214,300	100.00	1*	Jan. April July October
Illinois Trac. Pfd.	106	100	100	6 36	1,200,000	1,200,000	1,200,000	100.00	3*	February August
Laurentide Paper Com.	87	87	100	6 36	2,500,000	2,500,000	2,000,000	80.00	3*	January July
Laurentide Paper, Pfd.	110	110	100	6 36	1,500,000	1,500,000	1,500,000	100.00	1*	April October
Lake of the Woods Mill Co. Com.	68	60	100	5 40	50,000,000	48,437,200	50,000,000	100.00	1*	March, June, Sept, Dec.
do Pfd.	89 1/2	89	100	5 40	50,000,000	48,437,200	50,000,000	100.00	1*	Jan. April July October
Mackay Companies Com.	50	47 1/2	100	5 71	15,000,000	15,000,000	15,000,000	100.00	1*	Jan. April July October
Mexican Light & Power Co	111 1/2	109	100	3 38	14,000,000	14,000,000	14,000,000	100.00	2	January July
Minn. St. Paul & S.S.M.	125	121	100	5 30	3,000,000	3,000,000	3,000,000	100.00	1*	March June Sept, Dec
do Pfd.	87 1/2	86	100	5 37	17,000,000	17,000,000	17,000,000	100.00	1*	Feb. May August Nov
Montreal Cotton Co.	89	96	100	6 02	700,000	700,000	800,000	114.29	1*	Jan. April July October
Montreal Light, H. & Pwr. Co.	108	100	100	6 02	800,000	800,000	800,000	100.00	1*	Jan. April July October
Montreal Steel Works	215 1/2	215	100	4 06	7,000,000	7,000,000	907,628	13.11	1*	March June Sept, Dec.
do Pfd.	216	210	100	4 93	2,000,000	2,000,000	2,000,000	100.00	2*	Feb. May August Nov.
Montreal Street Railway	100	100	100	5 00	6,000,000	6,000,000	6,000,000	100.00	2*	Jan. April July October
Montreal Telegraph	76	75	100	4 06	6,000,000	6,000,000	6,000,000	100.00	4*	Mar Jun Sep, Dec, 20/06
Nipissing Mining Co	74 1/2	74 1/2	100	7 59	1,467,981	1,467,981	5,000,000	340.00	6*	March.
Northern Ohio Tract Co	118	110	100	7 59	4,120,000	4,120,000	750,000	18.20	1*	Jan. April June October
North-West Land, Com.	100	100	100	7 59	1,250,000	1,250,000	1,250,000	100.00	2*	Jan. April July October
do Pfd.	124	124	100	7 59	1,250,000	1,250,000	1,250,000	100.00	2*	Jan. April July October
N. Scotia Steel & Coal Co. Com.	76	75	100	6 02	3,152,000	3,152,000	3,152,000	100.00	1*	Jan. April July October
do Pfd.	44 1/2	44 1/2	100	6 02	21,353,000	21,353,000	21,353,000	100.00	1*	Jan. April July October
Ogilvie Flour Mills Com.	100	100	100	6 02	7,500,000	7,500,000	1,482,350	19.76	2*	Jan. April July October
Chelieu & Out. Nav. Co	27	25 1/2	100	6 66	12,000,000	12,000,000	7,000,000	58.33	3	June, December.
Rio de Janeiro	109	108 1/2	100	5 21	7,000,000	7,000,000	1,918,322	27.26	1*	May, November.
Sao Paulo	100	100	100	5 21	7,000,000	7,000,000	1,918,322	27.26	1*	Jan. April July October
St. John Street Railway	91	89	100	4 80	1,200,000	1,032,000	9,000,000	750.00	1*	Jan. April July October
Toledo Ry & Light Co	21	19	100	4 80	3,000,000	3,000,000	2,000,000	66.67	1*	Jan. April July October
Toronto Street Railway	94	93	100	4 76	20,000,000	18,000,000	1,010,000	5.05	1*	Jan. April July Oct.
Trinidad Electric Ry.	40	10	100	4 76	3,000,000	3,000,000	3,000,000	100.00	1*	Feb. May August Nov.
Tri. City Ry. Co. Com.	105	100	100	4 76	8,000,000	8,000,000	8,000,000	100.00	1*	Dec. March June Sept.
do Pfd.	185	180	100	3 24	4,500,000	4,500,000	686,924	15.26	3*	May, November
Twis City Rapid Transit Co	100	100	100	3 24	4,500,000	4,500,000	686,924	15.26	1*	Jan. April July Octobe
West India Elec Preferred.	100	100	100	3 24	4,500,000	4,500,000	686,924	15.26	1*	Jan. April July Octobe
Windsor Hotel	100	100	100	3 24	4,500,000	4,500,000	686,924	15.26	1*	Jan. April July Octobe
Winipeg Electric Railway Co.	100	100	100	3 24	4,500,000	4,500,000	686,924	15.26	1*	Jan. April July Octobe

Quarterly. * Annual. † These figures are corrected from last Govt. Bank Statement.
* The assets and liabilities of this Bank have been taken over by the Bank of Montreal.
† Same 1906.

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. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1940
Dominion Cotton Co.	95½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	77½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	..	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	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.	77½	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..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	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.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	90	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	90	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	..	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	101½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

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

(FIRE)
German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906
CAPITAL
\$1,500,000
NET SURPLUS
5,146,204
ASSETS
13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE MUTUAL LIFE OF CANADA

Head Office, - Waterloo, Ont.

A Progressive Company With a Clean Record—Another Year
of Great Success—Policy-holders Proud of the
Company's Splendid Achievements.

37th Annual Statement

INCOME

Premiums, less reinsurance	\$1,604,581 74
Interest and rents	464,646 98
Profit from sale of Real Estate	3,194 41.
	<hr/>
	\$2,072,423 13

ASSETS

Mortgages	\$5,013,647 45
Debentures and Bonds	3,429,025 49
Loans on Policies	1,129,517 25
Premium Obligations	25,786 38
Real Estate	900 26
Real Estate, Company's Head Office	30,875 79
Cash in Banks	267,552 05
Cash at Head Office	3,540 53
Due and Deferred Premiums (net)	286,981 81
Interest and rents due and accrued	197,712 83
	<hr/>
	\$10,385,539 84

DISBURSEMENTS.

Death Claims	\$ 327,975 50
Matured Endowments	168,486 00
Purchased Policies	88,607 47
Surplus	83,947 55
Annuities	10,645.68
Expenses, Taxes, etc.	338,717 40
Balance	1,054,043 53
	<hr/>
	\$2,072,423 13

LIABILITIES.

Reserve, 4 p. c., 3 1-2 p. c. and 3 p. c.	\$9,053,332 18
Reserve on lapsed policies liable to revive or surrender	3,001 96
Death Claims unadjusted	43,683 00
Matured Endowments unadjusted	3,000 00
Present Value of Death Claims payable in instalments	45,338 06
Premiums paid in advance	13,781 50
Amount due for medical fees	6,482 00
Accrued rents	805 00
Credit ledger balances	10,367 50
Sundry current accounts	2,370 06
Surplus on Company's Valuation standard	1,203,378 58
	<hr/>
	\$10,385,539 84

Surplus on Government Standard of Valuation **\$1,552,364.26**

Gains in 1906

In Income	\$ 115,904 22	In Surplus (Company's Standard)	\$ 251,377 46
In Assets	1,089,447 69	In Insurance in force	2,712,453 00

Audited and found correct,

J. M. SCULLY, F.C.A., Auditor.

GEO. WEGENAST, Manager.

THE MUTUAL LIFE OF CANADA—Continued,

Report of the Directors :

The Thirty-seventh Annual Report for the year, which ended on Dec. 31st, 1906, together with the Financial Statement, is herewith submitted:—

Insurance Account.—The new business for the year amounted to 3,926 policies for \$5,503,547. Adding 43 revived policies, for \$52,092, the total new issue and revivals for the year was \$5,555,639. All of this, except \$46,000 written in Newfoundland, was obtained within the Dominion of Canada.

The total amount of business in force was \$46,912,407.58, under 30,986 policies, showing a net addition for the year of \$2,714,453.

Income.—The income for the year amounted to \$2,072,423.13, being for premiums, \$1,604,581.74; interest and rents, \$464,646.98; profit from sale of real estate, \$3,194.41.

Payments to Policy-Holders.—The total amount paid to policy-holders during the year was \$679,662.20, as follows:—

Death claims, \$327,975.50; matured endowments, \$168,486; purchased policies, \$88,607.47; surplus, \$83,947.55, and annuities, \$10,645.68. While the death claims were somewhat in excess of the previous year, the ratio to the amount expected was only 53 per cent., an extremely favorable experience.

The Expenses and Taxes were \$338,717.40, being \$19,224.36 less than 1905, and only 16.34 per cent, of the total income.

Assets.—The cash assets at the close of the year amounted to \$9,990,845.20, made up as follows:—

Mortgages, \$5,013,647.45; debentures and bonds, \$3,429,025.49; loans on our own policies, \$1,129,517.25; premium obligations, \$25,786.38; real estate, \$900.26; Company's head office building, \$30,875.79; cash on hand and in the banks, \$271,092.58. The due and deferred premiums, less cost of collection, \$286,981.81, and interest due and accrued, \$197,712.83, bringing the total assets up to \$10,385,539.84, being an increase of \$1,089,447.69 over 1905.

The policy of the Company in regard to investments has been maintained, and it will be observed that nearly all our assets are invested in mortgages on real estate, municipal debentures and bonds, and loans on policies. Our debentures and bonds are taken into account at net cost, though their market value is a sum largely in excess of it.

No losses were made on investments in 1906, and, so far as can be foreseen, none are anticipated.

The balance of real estate acquired by foreclosure in former years was disposed of during the year at a profit. Only one small parcel, valued at \$900, remains.

Interest payments were again very well met, the amount outstanding at the end of the year being only \$17,956.26. A large portion of this fell due during the closing days of the year, and has since been paid. Some of the arrears are due on Western loans, where borrowers were unable to market their grain. It is to be regretted that the elevator and railway facilities are not adequate to the demands in the West, so as to enable farmers to realize upon their year's crops within a reasonable time after harvest. Great hardship has ensued in many instances from this cause, and it is to be hoped that some measure of relief will be afforded, so as to avoid a recurrence of this misfortune.

In the Province of Ontario all mortgage obligations were extraordinarily well paid, the amount in arrear being but trifling. It is noteworthy also to mention that on an investment of \$855,911 in the City of Winnipeg, not one dollar of interest was in arrear.

Your Directors took full advantage of the monetary conditions during the year, and were able to invest the funds promptly and at better rates of interest than heretofore. They were fortunate in securing some choice municipal debentures, extending over a long period of years, which will realize a very satisfactory return. Mortgage loans were made at rates of interest considerably in excess of those obtainable in recent years, and the result of these favorable investments is shown in the advance of the average rate earned upon the invested assets, while the benefit therefrom will continue through many years in the future.

The liabilities were ascertained on the Company's standard of valuation, viz. combined experience table mortality, with 4 per cent. interest for all business up to Jan. 1st, 1900. From that time up to January 1, 1903, on Institute of Actuaries' table of mortality, with 3 1-2 per cent. interest; and hereafter on the same table, with 3 per cent. interest. The reserve so computed amounted to \$9,053,332.18, and the total liabilities were \$9,182,161.26, leaving a surplus over all liabilities of \$1,203,378.58. The increase in the surplus over 1905 was \$251,377.46, and the total earnings for the year amounted to \$335,325.01. If our liabilities were computed on the Government standard of valuation, the surplus at the close of the year would have amounted to \$1,552,364.26.

The Executive Committee has examined in detail every security included in our assets, and verified the entries relating to them on the Company's books. This committee also from month to month examined and passed all items of expenditure, including death claims and other payments to policy-holders.

The manager, officers and staff continue to discharge their respective duties to the satisfaction of the Board, and in the best interests of the Company.

On behalf of the Board,

R. MELVIN, President.

The President, in moving the adoption of the Report, gave a very interesting review of the business for the past year, dealing with some features of the evidence brought out before the Royal Insurance Commission, and emphasizing the fact that this Company came through the ordeal unscathed. In support of the motion, Mr. E. P. Clement, K.C., and Mr. Justice Britton spoke eloquently of the success of the Company and its future prospects. The various reports having been adopted, a number of able, thoughtful and enthusiastic speeches were made by prominent policy-holders, among whom Mr. L. J. Breithaupt and Dr. McMahon may be mentioned. Mr. T. R. Earl, Superintendent, and several of the Company's agents having spoken, the meeting adjourned.

The scrutineers reported the re-election of Hon. Mr. Justice Britton, F. C. Bruce, J. Kerr Flisken and George A. Somerville.

The Directors met subsequently and re-elected Mr. Robert Melvin, President, Mr. Alfred Hoskin, K.C., First Vice-President, and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

(Booklets containing the full report of the Annual Meeting, including Financial Statements, list of securities held, and other important features of the business are being published, and will in due course be distributed among policy-holders and others interested in the Company.)

Waterloo, March 7th, 1907.

* GEO. WEGENAST,

Manager,

W. H. RIDDELL,

Secretary.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

PAID-UP CAPITAL,	\$6,000,000.00
RESERVE FUND,	2,450,000.00
INVESTMENTS,	26,206,337.54

Deposits Received

Debentures Issued Money to Lend

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Tender for Debentures

Tenders will be received by the undersigned to
Tuesday, the 9th April, for

\$15,000.00

4½ p.c. Debentures of the Town of Niagara

with accrued interest from September 15th, 1906.
Debentures repayable in twenty equal annual instal-
ments of principal and interest. Highest or any tender
not necessarily accepted.

JOS. H. BURNS,
Clerk and Treasurer, Town of Niagara, Ont.

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 card daily from Chenneville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From 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.



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OF VANCOUVER

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ONDON and
ANCASHIRE

Assurance
Company

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal



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 ::

\$266,883.00

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



COMPETENT MEN

Those desirous of making a good connection with a first-class company, presenting excellent opportunities to the right men, should communicate with

T. G. McCONKEY, Supl. of Agencies

NORTH AMERICAN LIFE

Home Office, TORONTO, ONT.

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), . . . \$81,00000
Deposit with Dominion Government, . . . 42,232.00
Premium Income (1905), 252,421.66
Claims Paid (1905) 118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

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

Secretary,
FRANCIS J. LIGHTBOURN

TO AGENTS

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	856,000,000
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.,
JAMES CRATHERN, Esq., SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager
WM. JACKSON, Deputy Manager.
J. W. BINNIE, Assistant Deputy Manager

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02	Surplus earned during 1906.	\$ 921,721.34
Increase over 1905	495,122.79	Of which there was distributed to policy- holders entitled to participate that year	208,658.97
Assets as at 31st December, 1906	24,292,692.65	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Increase over 1905	2,983,307.83	Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.45
Death Claims, Matured Endowments, Profits and other payments to Policy- holders during 1906.	1,980,855.52	Payments to Policy-holders since organi- zation	15,099,223.87
Assurances issued and paid for in cash	17,410,054.37		
Assurances in force December 31, 1906.	102,566,398.10		

Head Office, - - Montreal



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905 Head Office for Canada,

Fire Premiums	\$5,629,580
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,135,000

MONTREAL

ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

**Specialty: } INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance
Companies, Permanent Investments for Deposit with Canadian Government**

CABLE ADDRESS: CHRONICLE

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$55,401,611
INVESTMENTS UNDER CANADIAN BRANCH	- - - - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - - - -	6,691,221
ANNUAL REVENUE	. - - - -	7,128,582
BONUS DECLARED,	- - - - -	35,000,000

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

INSURANCE AGENTS

desiring to represent a foremost British Life Insurance Office are invited to communicate with the

ROYAL INSURANCE COMPANY

HEAD OFFICE FOR CANADA - - - MONTREAL

A Company affording its policy-holders security unsurpassed by that of any Office in the world. Reserves valued at 3 p.c. Expenses 8½ p.c. of income. The same rate of profits to policy-holders has been paid for 40 years. Moderate premiums. Guaranteed values after payment of 2 years' premiums.

ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

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	- - - - -	\$3,293,913.93
PAID POLICYHOLDERS IN 1905	- - - - -	236,425.38
ASSURANCE WRITTEN IN 1905	- - - - -	3,329,537.05

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000

Paid-up Capital, \$5,000,000

Funds in hand, over \$30,000,000

The Largest Paid-up Capital of any Company in the World Transacting a Fire Business.

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

W. M. Ramsay, Esq. (Chairman)
 Hon. A. Desjardins, Esq. (Deputy Chairman)
 J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.

THE BUSINESS OF



HEAD OFFICE, - WATERLOO, ONT.

For 1906 shows substantial increases over the previous year, as may be seen from the following figures.

ITEMS	1905	1906	Gains over 1905
Assets	\$ 2,266,022	\$10,386,539	\$1,089,447
Income	1,956,518	2,072,423	115,905
Surplus*	952,091	1,903,328	289,377
Insurance in Force \$	44,197,954	49,912,407	2,712,453
Expense ratio to Income	17.8 p.c.	16.34 p.c.	1.46 p.c.

* Company's Standard. § All Canadian Business.

G. H. ALLEN, Provincial Manager
 STAR BUILDING, MONTREAL

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

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Wellesley Hills Sta., : Boston, Mass., U. S. A.

Statistical Department for Banking Houses Installed and Maintained
 Send for our Catalogue of American and European Financial Publications.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
 HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, : : PRESIDENT
 CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

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 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 ¢ minutes the year through.

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

412 per day in number of claims paid.

6.163 per day in number of Policies placed and paid for.

\$1,320,403.09 per day in amount Insurance placed and paid for.

\$138,909.09 per day in amount in Policyholders and addressees in Canada.

\$81.46558 per day in Increase of 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

Provident Savings Life Assurance Society Of New York.

TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office or any of the Society's General Agents.

C. T. Gillespie,
General Manager for Canada,
TORONTO, ONT.

There is one Business

Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field Work of a successful Life Company

One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

The Manufacturers Life Insurance Co

Head Office, . . . Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, - London, England

Transacts Fire Business only, and is the oldest insurance office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

William Thomson & Co

164 St. James St. 10 Jordan St.
St. JOHN, N.B. MONTREAL TORONTO HALIFAX

— managers of —

The Accident & Guarantee Co of Canada

The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

Capital,	\$30,000,000
Total Assets,	16,230,784
Deposited with Dominion Gov't,	212,720
Invested Assets in Canada,	2,118,737

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BKEWSTER, Manager

BEINHART & M. GUIRE, Resident Agent	Montreal
MEDLAND & JONES, " " "	Toronto
ALLAN, LANG & KILLAM, " " "	Winnipeg

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed,	: : : :	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	: : : :	15,675,315
Total Annual Income, exceeds	: : : :	15,000,000
Total Funds, exceed	: : : :	60,000,000
Deposit with Dominion Government exceeds	: : : :	590,000

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal

Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager

The Mutual Life Insurance Company of New York

Under a new Management.

With the standard policies and the safeguards established by the law of New York—the most exacting ever enacted,

With the Company's vast resources—greater by many millions than those of any other company in the world—now closely invested in the most profitable securities consistent with safety,

With an economy of management equalled by few and excelled by none, maintains its place in the front rank held by it for sixty-four years as,

- The best dividend-paying company,**
- The best company for policy-holders,**
- The best company for agents.**

Apply for agency to
GEORGE T. DEXTER,
Second Vice-President.

The Mutual Life Ins. Co. of New York,
 34 NASSAU STREET, NEW YORK, N. Y.

The Imperial Life

Its Record in 1906:

ASSETS, -	\$3,332,883.	— The largest increase in its history
RESERVES,	2,461,836.	— The largest increase in its history
NET SURPLUS,	275,867.	— The largest increase in its history
INTEREST, -	5.79 %	— The largest rate of interest in its history.

A. McN. SHAW, Provincial Manager
 LIVERPOOL, LONDON & GLOBE BUILDING, MONTREAL

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

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

At the close of business on the 31st of Dec, 1906, the total cash assets amounted to \$720,465.33

The net reserves based on Hm. table of mortality and 3 1/2 per cent interest \$40,403.00

All other liabilities \$1,571.33

Surplus \$26,560.00

Business in force on the 31st of Dec., 1906 \$5,002,358.00

Annual premium income thereon \$100,222.41

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

Advice to Merchants: "Bond your Book-keepers."



THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of **SAFETY BONDS** on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto
 A. E. KIRKPATRICK, Manager

"Contract Bonds insurance completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$3,000,000
ASSETS JANUARY, 1906,	13,024,892

ROBERT HAMPSON & SON

General Agents for Canada, : : MONTREAL


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

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.

The Canada Accident Assurance Company
 Head Office, : : MONTREAL
CAPITAL, \$500,000
PERSONAL ACCIDENT, SICKNESS, LIABILITY, PLATE GLASS, INSURANCE.
 R. WILSON-SMITH, President T. H. HUDSON, Manager

Clear Policies Reasonable Contracts
 THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.
 Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
 FRED E. RICHARDS, President PORTLAND, MAINE
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.

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., corner Place d'Armes MONTREAL
 J. E. E. DICKSON, Manager
 Agents wanted throughout Canada.

First British Fire Office Established in Canada
Phoenix Assurance Co. LIMITED
 Established A.D., 1782 Of London, England
 Head Office for Canada:
164 St. James St., Montreal
 PATERSON & SON, Chief Agents

MOUNT ROYAL ASSURANCE COMPANY
 AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE; - MONTREAL
 President, Rudolphe Forget Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

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

"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

DRURY & MACGURN
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Pelican & British Empire LIFE OFFICE
 FOUNDED 1797
 The Oldest Proprietary Office in the World Transacting Life Assurance Business only.
Financial Strength Unsurpassed
 Total Assets over \$26,000,000
 Large Bonuses and Low Rates of Premium
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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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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
 H. POLLMAN EVANS, PRESIDENT HEAD OFFICE, 54 Adelaide Street East, TORONTO AGENTS WANTED






MANITOBA (FIRE) Assurance Company

Policies Guaranteed by the Liverpool
& London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
J. GARDNER THOMPSON, Managing Director
W. M. JACKSON, Secretary
J. W. PINNIE, Assistant Secretary

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

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930 ..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 ..	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total

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

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

Montreal, May 15, 1906.

General Manager



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's security,	1,500,000.00

Desirable appointments open for good agents.

THE RELIANCE

Loan and Savings Co. of Ontario

84 King Street 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), - - \$ 617,050.00
Security for Debenture Holders & Depositors, 1,074,353.47

American Surety Co., of New York

Capital, \$2,500,000

Surplus, \$2,500,000

Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

Gault & Ewing, Montreal R. H. Haycock & Son, Ltd., Ottawa
Chas. W. Walcott, Quebec Oldfield, Kirby & Gardner, Winnipeg
Chas. F. Sanford, St. John Mellon & Scott, Vancouver

W. H. HALL, Manager, Imperial Bank Building, TORONTO

ESTABLISHED 1809

Total Funds Exceed
\$85,805,000

Canadian Investments Over
\$8,280,742.00

FIRE AND LIFE

North British and Mercantile INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. T. SISE, Esq.
SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

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RANDALL DAVIDSON, Manager

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, 27,333,063.64

DIRECTORS:

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HON. S. C. WOOD E. W. COX THOMAS LONG	JOHN HOSKIN, K D ROBERT JAFFRAY AUGUSTUS MYERS SIR HENRY M. PELLATT P. H. SIMS, Secretary
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EVANS & JOHNSON, General Agents
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Chief Office for Canada.
 MONTREAL

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OCEAN
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGLAND

Charles H. Neely
 Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$ 2,241,375
TOTAL CASH ASSETS	22,457,415

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
 W. B. COLLEY }

The
WESTERN
 ASSURANCE COMPANY

FIRE AND MARINE
Incorporated in 1857

HEAD OFFICE, : : : TORONTO

CAPITAL,	\$1,500,000
ASSETS, over	3,460,000
INCOME FOR 1905 OVER	3,680,000

LOSSES PAID SINCE ORGANIZATION, \$13,000,000

DIRECTORS:

Hon. GEORGE A COX President.
 J. J. KENNY, Vice-President

HON. S. C. WOOD GEO. R. R. COCKBURN GEO. McMURRICH E. R. WOOD	W. R. BROCK J. K. OSBORNE H. N. BAIRD
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W. B. MEIKLE, General Manager.

*Agencies in all the Principal Cities and Towns in
 Canada and the United States*

THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets	\$557,885.05
Reserve	\$193,071.28
Other Liabilities	20,687.91
Surplus to Policy-holders	\$344,126.76

J. B. LAFLEUR, President. L. J. McGHEE, Managing Director
 Head Office: 59 St. James St., Montreal

Union Assurance Society
 Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
 CAPITAL AND ACCUMULATED FUNDS, \$23,000,000

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REFERENCE DIRECTORY

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H. S. OSLER, K.C. D. L. MCCARTHY
LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

McLennan, Howard & Aylmer

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CANADA ACCIDENT ASSURANCE CO
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Is unquestionably the most marvellous ACCIDENT
CONTRACT issued.
Acknowledged by Insurance Underwriters and the
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HEAD OFFICE; TORONTO, ONTARIO

Capital,	\$1,000,000.00
Reserve,	1,000,000.00
Undivided Profits,	183,713.23

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James Rylie, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Bank of Nova Scotia

INCORPORATED 1832

HEAD OFFICE: HALIFAX

CAPITAL PAID-UP,	\$3,000,000.00
RESERVE FUND,	5,000,000.00

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R. L. Barden G. S. Campbell J. Walter Allison
Hector McInnes General Manager's Office, TORONTO, ONT.
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Geo. Sanderson, Inspector

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IN MANITOBA AND ALBERTA—Calgary, Edmonton, Winnipeg.
IN SASKATCHEWAN—Saskatoon.
IN BRITISH COLUMBIA—Vancouver.
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The London Mutual Fire Insurance

COMPANY OF CANADA

Established 1859

Losses paid to date, - \$4,000,000.00
Assets, 31st Dec., 1905, - \$828,528.27

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J. KILLER, Inspector.

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All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

Alliance Assurance Co., Ltd.

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With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

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T. D. BELFIELD, : Manager

ANGLO - AMERICAN FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

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

S. F. MCKINSON, Esq., Pres. JOHN R. FARBER, M.P.P.
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Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, saving proposition in the New Canadian Bank Stock (issued at par). Dividends will be made to early applicants.

GEORGE P. REID, : General Manager

Merchants Bank of Canada

Capital Paid up ... \$6,000,000
 Rest and Surplus Profits 3,674,696

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T. E. MERRITT, Supt. of Branches and Chief Inspector.

Assistant Inspectors

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 R. SHAW M. J. MANNING

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Alvinston	Elora	Ingersoll	Napanee	Tara
Athens	Finch	King	Oxville	Thamesville
Bellefleur	Formosa	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Landseer	Owen Sound	Walkerton
Brampton	Georgetown	Leamington	Parkdale	Wattford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Chesley	Gore Bay	Lucan	Preston	Wheatley
Cresmore	Granville	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Eganville	Hanover	Mildmay	St. George	Yarker

Quebec

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	125 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	130 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
"	Town of St. Louis		St. Jovite

Manitoba

Brandon	Griswold	Napinka	Portage la	Souris
Carberry	Magregor	Neejawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Alberta

Alx	Carstairs	Lacombe	Olds	Stettler
Calgary	Daysland	Leduc	Red Deer	Vegeville
Camrose	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin
	Ft. Saskatchewan			

Saskatchewan

Arcaea	Forget	Maple Creek	British Columbia
Carnduff	Gainsborough	Oxbow	Whitehead
			Vancouver
			Victoria

IN UNITED STATES—New York Agency, 63 Wall St.
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 29,000,000

Head Office, Hamilton

DIRECTORS.

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 Cyrus A. Birge John Procter Geo. Kutherford Hon. J. S. Hendrie
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

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Ancaster	Lacknow	Wroxeter	Miami, Man.
Atwood	Midland		Minnedosa, Man.
Beausville	Milton		Moose Jaw, Sask.
Berlin	Mitchell	Manitoba,	Nanton, Alta.
Blyth	Moorefield	Alberta and	Pilot Mound, Man.
Branford	New Hamburg	Saskatchewan:	Plum Coulee, Man.
Chesley	Niagara Falls	Abernethy, Sask.	Koland, Man.
Delhi	Niagara Falls So.	Battleford, Sask.	Saskatoon, Sask.
Dundas	Orangeville	Brandon, Man.	Snowflake, Man.
Dundas	Owen Sound	Carberry, Man.	Stonewall, Man.
Dunsmuir	Palmerston	Carman, Man.	Swan Lake, Man.
Dunville	Port Elgin	Caron, Sask.	Winkler, Man.
Ethel	Port Rowan	Edmonton, Alta.	Winnipeg—Grain
Fordwich	Ripley	Gladstone, Man.	Exchange Br.
Georgetown	Simcoe	Hamota, Man.	
Gerris	Southampton	Indian Head, Sask.	British
Grimsby	Teeswater	Kenton, Man.	Columbia:
Hagersville	Toronto	Killarney, Man.	Fernie
Hamilton,—	Toronto,—	Manitou, Man.	Kamloops
Barton St. Br.	College &	Meifort, Sask.	Vancouver
Deering Br.	Osington		
East End Br.	Queen & Spadina		
West End Br.	Yonge & Gould		
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THE NATIONAL PROVINCIAL BANK OF ENGLAND, Ltd

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BOSTON—International Trust Co.	PHILADELPHIA—Merchants Nat. Bank
BUFFALO—Marine National Bank	St. Louis—Third National Bank
CHICAGO—Continental National Bank	San Francisco—Crocker-Woolworth
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DETROIT—Old Detroit National Bank	PITTSBURGH—Mellon National Bank

Collections effected in all parts of Canada promptly and cheaply.

CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,000,000
 Reserve Fund and Undivided Profits, - 3,928,000
 Deposits by the Public, - - - - - 36,000,000
 Assets, - - - - - 49,000,000

DIRECTORS:

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CAPITAL PAID-UP RESERVE FUND
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The Royal Bank of Canada

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 73 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland
 New York Agency - 68 William Street

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 In connection with all Branches, Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited half-yearly, at highest current rates.

THE BANK OF OTTAWA

CAPITAL (Authorized) ... \$3,000,000.00
 CAPITAL (Fully Paid Up) ... 3,000,000.00
 REST and undivided profits 3,230,512.95

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 Correspondents in every Banking Town in Canada, and throughout the world.
 This Bank gives prompt attention to all Banking business entrusted to it
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1854 The 1906 Home Bank of Canada

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JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

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2nd Vice-President and General Manager.

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Baden	Harrow	Newmarket	Stratford
Belmont	Harlock	Newton	Teeswater
Berlin	Hesall	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Thessalon
Buck's Falls	Huron	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rochland	Walton
Durham	Millbank	St. Catharines	Woning
Ewes	Millverton	St. Jacobs	Zurich
Exeter	Monkton		

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NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP . . . \$4,700,000
REST 4,700,000

DIRECTORS.

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WILLIAM RAMSAY.	ELIAS ROGERS.
J. K. OSBORNE.	CHAS. COCKSHUTT.
WM. WHYTE.	CAWTHRA MULLOCK.
	PELEG HOWLAND.
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Bramford	Galt.	New Liskard	Port Colborne.	Toronto.
Caledon East	Hamilton.	Niagara Falls	Ridgeway.	Welland.
Cobalt.	Ingersoll.	North Bay.	Sault Ste. Marie.	Woodstock
Essex.	Kenora.			

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MONTREAL. QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

Balgoin, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA

Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Deposits received and interest allowed at current rate from date of opening of account and compounded quarterly.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 97

Notice is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1907 and that the same will be payable at the Head Office and all branches on and after Tuesday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 23rd February, 1907.

The Royal Trust Co.

CAPITAL SUBSCRIBED, \$1,000,000

PAID-UP, \$500,000

RESERVE FUND, \$500,000

BOARD OF DIRECTORS

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.G.M.G.,
PRESIDENT

Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.,

VICE-PRESIDENT

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

OFFICE AND SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

H. ROBERTSON, Manager

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

Capital Subscribed	- -	\$7,300,000
With power to increase to	- -	15,000,000
Paid up Capital	- -	1,581,666
Cash Reserve Fund	- -	911,790

Money to Loan on Real Estate and Surrender Values of Life Policies.

Apply to the Commissioner.

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

NATIONAL TRUST CO. LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$450,000

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. MARLAND MOLSON, Esq., Director The Molson 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 153 St. James St., Montreal

Montreal Trust and Deposit Company

Authorized Capital, . . . \$1,500,000
Paid-up, 500,000

BOARD OF DIRECTORS:

R. WILSON-SMITH	PRESIDENT
ROBERT ARCHER	GEORGE HAGUE
S. H. EWING	F. W. ROSS
GEO. E. DRUMMOND	A. M. CROMBIE
F. ORR LEWIS	

ACTS AS TRUSTEE FOR BOND ISSUES, TRANSFER AGENT AND REGISTRAR FOR STOCKS, EXECUTOR, ADMINISTRATOR, LIQUIDATOR

Offices and Safety Deposit Vaults:

67 Notre Dame Street West

Royal Insurance Building

JOHN M. SMITH, General Manager

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, - - - - - Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST 11,000,000.00
UNDIVIDED PROFITS 169,831.84

BOARD OF DIRECTORS.

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

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

E. S. CLOUSTON Esq., Vice-President

A. T. PATERSON, Esq., R. B. GREENSHIELDS, Esq.
 SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.
 JAMES ROSS, Esq., HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal
 C. SWEENEY, Superintendent of Branches, British Columbia.
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
 E. P. WINSLOW, Inspector Ontario Branches.

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 45 47 Threadneedle St. E.C. F. W. Taylor, Manager
 NEW YORK, 31 Pine St., R. V. Hebdien, W. A. Bog & J. T. Molineux, Agents
 CHICAGO J. M. Greata, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash.

MEXICO D. F. T. S. C. Saunders, Manager
 SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.

COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
 parts of the World.

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

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

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest - - - - - 5,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. WALKER, Esq., President ROBT. KILGOUR, Esq., Vice-Pres.
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 MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
 JAMES CRATHERN, Esq. H. D. WARREN, Esq.
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 J. W. FLAVELLE, Esq. E. R. WOOD, Esq.
 A. KINGMAN, Esq.

ALEX. LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches.

169 Branches in Canada, United States and England.

Montreal Office : F. H. Mathewson, Manager

**London (England) Office : 60 Lombard Street, E.C. 4,
S. Cameron Alexander, Manager.**

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

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

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give
 notice that a dividend, free of In-
 come Tax, of Thirty Shillings per
 share and a bonus of Ten Shillings
 per share, will be paid on the 4th of
 April next to the Proprietors of
 Shares registered in the Colonies,
 making seven per cent. per annum
 for the year ended 31st December,
 1906.

The dividend will be paid at the
 rate of exchange current on the 4th
 day of April, 1907, to be fixed by the
 Managers.

No transfers can be made between
 the 21st inst. and the 4th proximo,
 as the books must be closed during
 that period.

By order of the Court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
 London, E. C.
 5th March, 1907.

THE MOLSONS BANK.

106th DIVIDEND.

The Shareholders of the Molsons Bank
 are hereby notified that a Dividend of TWO
 AND A HALF PER CENT, upon the capi-
 tal stock has been declared for the current
 quarter, and that the same will be payable
 at the office of the Bank, in Montreal, and
 at the Branches, on and after the
SECOND DAY OF APRIL NEXT.

The transfer books will be closed from
 the

18TH TO 30TH MARCH,

both days inclusive

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, Feb. 22, 1907.