

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXVI. No. 3

MONTREAL, FRIDAY, JANUARY 13, 1907

Single Copy - - 10c
Annual Subscription, \$2.00

Great Britain's Foreign Trade. GREAT Britain's exports and imports last year exceeded for the first time the gigantic total of £1,000,000,000 (\$5,000,000,000), easily beating all previous trade and navigation returns of the United Kingdom. Owing to the recovery from the paralyzing effects of the South African war, the great advance in the cotton trade, and other contributory causes, the trade of the country during the last few years has been going forward by leaps and bounds.

Comparing 1906 with 1905, the returns show imports increased, £42,900,000, and exports increased £53,200,000. The total increase was £96,100,000.

Canada the Predominant Partner. THE London "Times" prophesies that children now in school may live to see Canada with a larger population than that of the Mother Country and that the Dominion is possibly destined to be the predominant partner in the Empire. It does not need the gift of prophesy to realize that ultimately Canada is destined to maintain a larger population than that of the British Isles. While the Dominion is only on the threshold of its development, it is manifest that the United Kingdom has almost reached the limit of its capacity for supporting population. One of the greatest problems for British statesmanship is to see that the surplus population crowded out of the United Kingdom is not lost to the Empire and that the growth of England may go on unchecked by geographical limitations beyond the seas. The "Times" laments that through fear, born of ignorance, the British investor keeps out of the Canadian field, where the American investor puts his money with confidence. To dispel this ignorance is the great task for colonial statesmanship and journalism. It will not be long, although a little late, before the British investor "discovers" Canada.

The Kaiser's Weltpoeltic.

EMPEROR William's so-called "Weltpoeltic" (world-policy) has received the customary publicity which this royal advertiser takes good care always to secure. Colonial Director Dernberg in addressing the German Chambers of Commerce assembled at Berlin, asserted that Germany could not maintain a leading world position without a more aggressive colonial policy involving a more thorough development of those dependencies she now holds. He concluded by saying that: "With the necessary patience and persistence, a great part of Germany's requirements in raw material can be obtained by her colonies. Germany necessarily is becoming an industrial State, owing to the lack of agricultural lands. Hence it is necessary to export part of the goods manufactured. Our colonies can supply cheap raw material, and German affairs and working people can thus be assured of being able to influence prices throughout the world as against foreign monopolies and high tariffs."

The Country's Wards. THE report of the Department of Indian Affairs for 1906 gives evidence that real, if not rapid, progress is being made by the country's native wards. It is stated that our Indians earned during the year upwards of \$5,000,000—a considerable increase over the preceding year. Though this averaged but a little over \$45 a year for the 109,394 men, women and children included in the report, the showing is an encouraging one when all conditions are taken into account. It means, probably, that about \$225 a year is earned by the average Indian household. Aside from humanitarian considerations, Canada is interested in this progress, as the annual cost of its wards to the country is now about \$1,200,000. In the United States, government experience has not on the whole been so encouraging. The latest project for a

more satisfactory solution is that of Commissioner Leupp who advocates less government supervision and more independence for the various tribes. With this end in view he suggests the organization of the tribes into joint-stock companies for the administration of their common estate. The ability of the Indians to make a successful reality of the Commissioner's ideal is unfortunately more than doubtful.

New Scotch Fire Company.

The Royal Scottish Insurance Company (Limited), is being organized at Glasgow, Scotland, with a capital of £300,000 in 60,000 shares of £5 each. Subscriptions are being invited for a first issue at par of 30,000 shares. The company is about to be incorporated primarily for the purpose of transacting the business of fire insurance within the United Kingdom, but power is being also taken for transacting any class of insurance other than life insurance.

The Kingston Earthquake.

The new year is keeping up last year's record as a year of earthquakes and volcanic eruptions. The earthquake which destroyed a large part of the City of Kingston, Jamaica, on Monday afternoon, killed many people and injured hundreds more. Kingston, and its predecessor, Port Royal, have had their full share of natural calamities, but we may take it for granted that as at San Francisco, Martinique, and on the slopes of Mount Aetna, the people who have suffered bereavement and property loss, will find the attractions of their old home greater than its terrors and will promptly commence to rebuild. The event will be regarded by insurance men as another argument in favour of the world-wide adoption of an earthquake clause in their policies.

New Clearing System for London.

Next month there is to be inaugurated in London, a Metropolitan Clearing House, so that suburban bankers will have advantages previously limited to city houses. The new system as stated by the "Banker's Magazine" of London, is that deliveries will be made at the Clearing House, in the early morning, of all cheques drawn on the branches of the London clearing bankers and of the London and Provincial Bank, embracing a larger area than has hitherto been possible to collect by walk clerks. The head offices will undertake the presentation to their own branches, and the settlement will take place the same day. All branches outside the extended area will in future be treated for clearing purposes as country branches.

United States Taxation.

A taxation bill has been introduced in Congress by Mr. Alcott to levy a tax of 5 p.c. on the gross United States premiums of foreign insurance, to be paid into the Federal Treasury.

National Banks in U. S.

During 1906 there were 462 national banks organized in the United States, with aggregate capital of \$23,493,500. At the end of the year there were in existence 6,283 national banks, with authorized capital of \$862,016,775. As a result of the liquidation of seventy-three associations and the failure of four, the net increase in number of banks during the year was 385; the increase in authorized capital being \$43,534,700.

Pennsylvania Railroad's Move

As was to be expected, the announcement by the Pennsylvania Railroad that it would ask authority of its stockholders to issue \$100,000,000 more bonds and \$100,000,000 more stock considerably upset Wall Street, especially as this is a time when the other important railroad systems of the United States are obliged to go into the money market for large amounts in order to increase facilities for handling the country's unprecedented increase in traffic. The present financing on the part of the Pennsylvania follows previous capital emissions amounting to over \$300,000,000 in the years 1901-06. Against the charge of inordinate expansion of capital, the management points to the fact that the company is committed to an extensive programme of undertakings and has since 1901 added another double track line most of the way from Pittsburg to New York. The Pennsylvania is said to have spent about \$325,000,000 of its new capital upon its lines east of Pittsburg, exclusive of the New York tunnel extension. Its upholders claim that if new double track railroad had forced its way from Pittsburg to New York and were capitalized at no more than that, the fact would not be considered remarkable; but such a road would not be able to render a freight and passenger service equal to what the Pennsylvania has added to its capacity by reason of these improvements. The new increase may be necessary, but more detailed information than that given is evidently desired by the interested public. Will this road, with all its vast and increasing ramifications, be able to pay out \$35,000,000 per annum in dividends, through lean years and fat years alike, on its increased stock once the full \$500,000,000 capital is issued?

The Chronicle

Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, *Proprietor*.
 GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JANUARY 18, 1907.

MOVEMENT OF BANK CIRCULATION.

This last year the increase in the paid-up capital of the Canadian banks has been so considerable as to outpace, for the time at any rate, the growth of the note circulation. The margin of difference between the note circulation at its highest point and the amount of paid-up capital at the same date was larger by several millions than for some years back. Consequently there was not, this fall, the usual discussion as to whether or not there would be a sufficiency of the customary currency for moving the crops. The following table shows the important fluctuations in the general note issues, and the growth of the paid-up capital since the end of 1903.

	Capital Paid.	Note Circulation.	Note Margin.	Notes and Cheques other Banks.
1903.				
Dec.	\$78,563,000	\$62,539,000	\$16,024,000	\$21,686,000
1904.				
Jan.	78,625,000	56,973,000	21,652,000	14,280,000
Aug.	79,458,000	60,227,000	19,231,000	16,847,000
Sept.	79,642,000	63,795,000	15,847,000	18,725,000
Oct.	79,747,000	72,226,000	7,521,000	25,357,000
Nov.	79,851,000	69,426,000	10,425,000	23,986,000
Dec.	80,955,000	64,507,000	15,548,000	23,784,000
1905.				
Jan.	80,378,000	58,021,000	22,357,000	21,067,000
Aug.	83,017,000	62,497,000	20,520,000	20,697,000
Sept.	83,416,000	69,831,000	13,585,000	21,641,000
Oct.	83,864,000	76,890,000	6,974,000	27,578,000
Nov.	84,542,000	72,592,000	11,950,000	25,325,000
Dec.	85,294,000	69,981,000	15,313,000	28,345,000
1906.				
Jan.	85,802,000	60,986,000	24,816,000	23,044,000
Aug.	92,993,000	70,108,000	22,885,000	24,795,000
Sept.	93,656,000	77,209,000	16,447,000	25,614,000
Oct.	94,343,000	83,718,000	10,625,000	32,036,000
Nov.	94,665,000	80,502,000	14,163,000	31,972,000

In every year the important movements of the note circulation are: the movement of expansion beginning in August and continuing to the end of October, and the movement of contraction beginning in November and continuing till some time in January. There is a minor movement in the spring, largely due to lumbering operations.

Taking the circulation column first; the table shows that in 1904 there was a rise, from January to October of \$15,253,000, in 1905, a rise of \$18,-

\$69,000, and in 1906, a rise of \$22,732,000. The expansion in 1905 exceeded that of 1904 by over 23 p.c.; while 1906 exceeded 1905 by over 20 p.c. In capital paid up the growth in 1904 from January to October was \$11,122,000; in October, 1905, it had grown by another \$4,177,000; and in October, 1906, by a further \$10,479,000. Of this increase in 1906, \$2,332,000 was contributed by the Sovereign Bank, \$2,040,000 by new banks not in business in October, 1905; \$1,268,000 by the Traders Bank, and other sums ranging from about \$800,000 down to \$400,000 by the Royal, Imperial, Nova Scotia, Toronto, Standard, and Eastern Townships. The nominal effect of the withdrawal of the Ontario Bank will be to cut down the October, 1906, margin by about \$400,000 since that bank showed paid-up capital of \$1,500,000 and a circulation of \$1,102,000. As the other banks will have to supply notes to replace the \$1,102,000 also, the real diminution will be about \$1,500,000. The column "notes and cheques other banks" has been included in the table because it has an important bearing on the matter of the circulation. A glance at the figures shows that, each year in the month of October when the circulation record is at its maximum and when, consequently, the margin is at its minimum, there is a remarkable expansion in notes and cheques held. In normal seasons this item represents the total of the amounts of other banks' notes and cheques received over the counter for one day in cities and places where daily exchanges are effected, and for several days in branches at small places where clearances are not completely made except perhaps weekly. In other words the bulk of the funds composing the total might be styled "exchanges for clearing house." But during October another element enters into the case. Quite a number of the banks, whose circulations press closely upon the authorized limits all through the year then wish to provide themselves with an extra supply of currency to satisfy the extraordinary requirements of their customers at crop moving time. The usual manner in which this is done is to make arrangement with other banks which are authorized to issue a larger quantity of notes than their own business will call for, for a constant supply of notes through the grain season; and in addition the banks that need currency also frequently make use of the expedient of stopping their redemption machinery, or at least that part of it which consists in presenting the notes of other banks for redemption. These notes are collected as usual, at all the branches, but the offices are instructed to hold them in their safes and to pay them out in the ordinary course of business. From the two causes combined results a considerable part of the heavy gain of six or seven millions in holdings of notes and cheques of other banks on 31st October each year. And the

plain inference is that the amount shown as the total of bank notes outstanding in the government statement, though strictly accurate so far as it professes to show the total of outstanding notes of the individual banks, is higher by some millions than the actual amount of bank notes in the hands of the public. Therefore, the margin shown above, between the note circulation outstanding and the capital paid or authorized circulation, does not represent the whole of the leeway that the banks can use. In addition to it there is to be reckoned the supplies of other banks' notes held in the vaults of a number of institutions as currency reserves. On the other hand, of course, there is to be a deduction made from the margin as shown, because all the banks with a large number of branches are habitually careful not to permit their note issues to approach too close to the limits for fear the heavy fines provided by the Bank Act for over-issues might be unwittingly incurred. But the deduction thus to be made should not exceed a million and a half or two millions at the outside.



RAILROAD CONSTRUCTION IN ONTARIO.

Some notice has already been taken here of the letter signed "Ontario," that appeared in the London "Economist" of 22 December, warning British investors against subscribing for the stocks and bonds of the many subsidiary lines now under promotion and construction in Old Ontario and Quebec. The writer of this letter, which is dated from Toronto, claims to have had over 40 years' experience and knowledge as to the railway traffic and the resources of Canada, and, though he does not sign his name, he enclosed his card and gave English references to vouch for these claims.

Singularly enough, almost at the same time as this letter became public, the Toronto "Globe" came out with a long article describing the benefits and advantages that are expected to follow the building of the very lines of which "Ontario" disapproves. There is thus the opportunity of viewing the question from the two opposing sides. First of all it should be observed that "Ontario" writes in a tone calculated to create the impression that he has an interest in some of the older lines—possibly the Grand Trunk. With part of what he says nearly all Canadians will be heartily in accord. For instance, the following: "any encouragement to railway extensions in that vast fertile territory west of a line drawn through Port Arthur appears to be in the interest of sound policy and future good results"....."The route for the Transcontinental Railway, Winnipeg to the Atlantic Ocean, as selected, will, I consider, give excellent traffic results in the near future, as it will open up a new territory known to be rich in timber

and minerals, as well as large sections available for agriculture." Yielding a full acquiescence in these sentiments, the more careful and conservative of Canadians will also be disposed to go perhaps the whole way with him when he says, "The proposed extensions from Sudbury, or any other similar point, to the Hudson or James Bay, require very careful consideration, to say the least, and will be in the nature of an experiment, from the best information now at hand."

But when he goes on to denounce the construction work planned for that part of Ontario lying immediately north of Lake Ontario, few people here will agree with him. He condemns particularly the proposed line from Belleville to near Toronto, the two lines from Sudbury to near Toronto, and the proposed Canadian Northern branch lines along the North Shore of Lake Ontario. The first named proposition, he says, is "evidently prompted more by a spirit of revenge than by a businesslike interest in its shareholders." This is a drive at the Canadian Pacific, for it is that company that is furthering the line. The lake towns, Belleville, Cobourg, Whitby, etc., are overjoyed at the prospect, because it relieves them from the Grand Trunk monopoly. The manufacturers and business men in several towns along the lake and river have already been notified of reductions in freight, something which they had no hopes of getting when the one railway had the field to itself. As the "Globe" points out, the lower freight rates tend to induce capitalists to establish new manufacturing plants and thus to increase the quantity of freight offered. And it is well known that a new railway creates traffic in other ways. With regard to the new C.P.R. lines in Ontario, most observers here recognize that they were a necessary corollary to the Grand Trunk Pacific scheme. While the C.P.R. was the only Canadian transcontinental, it had, of course, practically the whole of the all-rail eastbound traffic, and it had a great deal of westbound traffic originating from Grand Trunk points in the East. Obviously it stands to lose this latter as soon as the new highway is ready for business unless it can extend its system to cover the points which furnish the traffic. Hence its activity in extending its Ontario system. The spirit of revenge may indeed be present, but it is not at all probable that it is the chief actuating force. The main idea is to provide itself with west bound traffic to counterbalance as far as possible the eastbound stream, made up of grain, cattle, etc. Therefore, the several Eastern branches now being built cannot very well be treated separately in regard to their earnings; they must be considered as feeders for the main part of the system connecting the two oceans.

The same line of reasoning applies to the Can-

adian Northern lines. At present the Canadian Northern System is disconnected. A complete and comprehensive network exists in the West, but the entities in the east are segregated. To unite the parts will, undoubtedly, result in the system's being in far better position to compete for through traffic. The key to the whole situation lies in the West. The growth of the West justifies much of the new construction in the East. As one newspaper pointed out the other day 20,000 new farmers in that part of Canada, each raising 1,000 bushels of wheat in a year, means 20,000,000 bushels more of a production, and it means huge new traffic for the railways both eastbound and westbound, both locally in the East and locally in the West. So long as these lines are built by strong, well-established companies with experienced management, it is not likely that English investors will suffer losses through buying their bonds. The Grand Trunk may lose something in the East, through some of its traffic being taken by the C.P.R. or the Canadian Northern, and through reductions in freight rates which it is obliged to make in the fight to hold its business, but everybody believes that it will gain in the West far more than it loses in the East. In the case of the Grand Trunk, too, it will be necessary then to consider the Eastern section, on Grand Trunk proper, as merely a part of the whole Grand Trunk and Grand Trunk Pacific system.



ROYAL BANK OF CANADA.

Year by year in clear and succinct form the Royal Bank of Canada publishes its statement of progress and standing. The record for 1906 cannot but be gratifying, alike to shareholders and to the general public interested in Canada's financial growth. A comparison between the figures in the 1905 and 1906 columns of the report show noteworthy advance all along the line—the increase of \$6,000,000 in deposits being a fair indication of general progress. The substantial amount of \$150,000 has been written off bank premises account, and \$73,000 of the year's profits has been devoted to writing down to 80 the bank's holdings of British consols. The net profits for the year, after making full provision for all bad and doubtful debts, amount to over \$600,000, showing a return of over 17 p.c. on the year's average capital. The premium of \$900,000 received during the year on \$600,000 new stock, was transferred to reserve fund which now stands at \$4,390,000—the total paid-up capital being \$3,900,000. The quick assets amount to \$21,578,097 out of total assets of \$45,437,517.

For thirty-seven years the Royal Bank of Canada has held an enviable position among the country's staunchest financial institutions and its

notable growth of late years has been accomplished without departure from sound and accepted banking methods. It is an institution that illustrates the effectiveness of progressive conservatism in financial growth.



MONTREAL FIRE PROTECTION.

Three times within about a month we were called on to report a disastrous fire in the business section of Montreal, the last entailing a loss of nearly half a million. The loss on the three fires totals up to somewhere about the entire annual premiums collected from the congested district and to nearly fifty per cent. of the total yearly premiums in Montreal. Regarding these results from an insurance point of view it is evident that no rates obtainable can meet such fire waste, and the companies will be compelled to curtail their lines materially or to decline entirely writing lines in the district affected. The underwriters are quite able to protect themselves and we shall leave them to deal with the matter as they deem best. But the public has a right to look for an adequate return for the taxes it pays. Insurance is undoubtedly a tax upon the trade of a city, and if the rates are high, there is a reason and should be a remedy as well. The frequency of heavy fires in Montreal and the apparent difficulty, if not impossibility, of confining a fire to the building in which it starts, has attracted unenviable attention. In the last fire on St. Antoine Street, not only were adjoining buildings burned, but the fire leaped across the court yard in the rear and damaged the buildings on St. James Street.

This is far too serious a matter to be lightly passed over. Besides the temporary interference with business, merchants or property holders may have to face the problem of being able to obtain little or no insurance, and it is difficult to estimate the paralyzing effect such a state of affairs would have upon trade. The cause for these sweeping fires is largely insufficient protection; whether owing to want of water pressure, too small mains, inadequate number of firemen, or the handling of the fires, it is not our place to say. But whatever the defect, it is the duty of the City Council to ascertain and remedy it with the least possible delay. The situation strikes far beyond the mere question of insurance for it imperils the commerce of a centre that bids fair to permanent rank among the leading cities of this continent.

We have no desire to exaggerate evils, nor to assume the croak of the bird of ill omen, but when it is remembered that the loss caused by the St. Antoine Street fire was within a space of about two-thirds of an acre, some faint idea may be formed of the enormous values in our business centre that are daily exposed to similar dangers. Doubtless the average citizen deems himself taxed enough already for adequate protection, but better an additional tax than a continuance of conditions that make devastating fires a frequent possibility.

THE LATEST FAST LINE.

The most ambitious Fast Line project yet proposed is the Great Britain, Ireland and Canada Express Route. The idea is to put on a line of steamers running from Blackrod Bay, off Galway, to Halifax, in three and a half days and conveying letters from London to Montreal in five days. It is estimated that a capital outlay of £6,470,000 will be required and it is proposed to ask the Dominion for an annual subsidy of \$1,000,000 and the Imperial Government for one of \$500,000. The chief objection to the scheme is that it seems to have no chance of proving remunerative. How many passengers travelling from London to Montreal, will think of taking the train from London to Holyhead, the boat from Holyhead to Dublin, the train from Dublin to Galway, the steamer from Galway to Halifax and the train from Halifax to Montreal? Who would want to endure all these changes and discomforts in winter? In summer who would willingly cut out from the voyage the delightful sail up the St. Lawrence? In summer the route would be a good one by which to send letters, in winter even this advantage is open to question. At the present time summer passengers for Montreal have the chance to land at Rimouski. Why does hardly anybody take advantage? For transatlantic passenger traffic the great things to be desired are safety and comfort, and reasonable speed.

Do the promoters fully realize the enormous extra cost in the working of these fast steamers? For example, take the cost of 1,000 tons of coals per day, to say nothing of the larger crews needed. Enormous subsidies would be required as the line could never begin to pay with anything like reasonable subsidies. It would carry practically no freight and we venture to say few passengers. It would, therefore, realize itself into a mail service, which may or may not be satisfactory with all the transshipments. Why are all the latest steamships made to carry more tonnage? Because it is the only way to make them pay. And it must not be forgotten that the large majority, probably three-fourths of the passengers, are on pleasure bent. Added to all of this, in these days cables and codes are used freely.

We want the best and fastest steamers that can be obtained, but business principles in connection with them cannot be ignored. And again we must encourage and not discriminate against competition in the steamship service which is so essential to maintain the trade of the Dominion. We can be reasonably certain that with such progressive companies as the C.P.R. and Allan's in steamship business, no abnormal subsidies are necessary. They will keep up to date on sound business principles.

THE IMPERIAL LIFE.

When reduction in expenses of management goes with satisfactory increases in assets, reserves and surplus, the policy-holders of a life company are to be congratulated. The Imperial Life Assurance Company's annual report, as given elsewhere in this issue, contains such a showing. The assets now stand at \$3,332,883, the reserves at \$2,461,836 and the surplus on policy-holders' account at \$725,867. In each of these essentially important particulars it is satisfactory to note that the increase in 1906 was the largest in the company's history. The average rate of interest earned on investments is given as 5.70 p.c. another high water mark for the company. As the death rate is reported much below tabular expectation, there are altogether abundant grounds for satisfaction with the year's showing. The subjoined table gives something of the Imperial's ten-year record of success.

Dec. 31st.	Net Premium Income.	Reserves.	Assets.
1897	\$ 32,059.83	\$ 38,426	\$ 336,247.89
1898	154,946.77	180,761	677,061.71
1899	296,617.08	434,112	930,443.28
1900	258,883.40	597,488	1,102,092.24
1901	308,030.25	798,785	1,344,127.61
1902	409,277.13	1,102,531	1,660,777.19
1903	493,781.37	1,428,637	2,013,888.47
1904	597,418.87	1,768,706	2,404,940.57
1905	680,798.09	2,064,099	2,828,534.43
1906	717,697.95	2,461,836	3,332,882.88

ONTARIO BANK AFFAIRS.

Mr. George R. R. Cockburn, formerly president of the Ontario Bank, has been arraigned before Colonel Denison, the Toronto police magistrate, on a charge of wilfully signing false monthly returns of the bank to the Ottawa Government. Mr. Cockburn pleaded "not guilty" and elected to be tried summarily, but was informed by the court that after the hearing of the evidence it might be necessary to send the case for trial. The evidence as to whether it would be possible for the president to be absolutely sure that the returns were correct was somewhat contradictory. Mr. Yarker, manager of the Toronto Clearing House, testified that he had informed Mr. Cockburn about a year ago that Mr. McGill was speculating. He added, "I found Mr. Cockburn proud of the bank, that he tried to keep the dividends as low as he could, write off as well as he could and inspect as well as he could." Mr. Walter Chenoweth, accountant of the Ontario Bank, explained that all the monies sent to the New York brokers were bulked and placed under the heading: "Current Loans in Canada." He expressed the opinion that it would be impossible for any one man going over the monthly statement to be sure that it contained no false entries. This bears out what the CHRONICLE has contended, that it is not fair to hold bank presidents and directors responsible for exact details of whose accuracy it is impossible for them to be certain. If directors and presidents are to be considered as being professional auditors, we fear it will be difficult in future to find business men willing to act on directorates.

CALENDARS FOR 1907.

We are in receipt of a number of calendars for the new year, which both in artistic design and in useful features are well up to the times. Among them we may mention:

THE NOVA SCOTIA FIRE INSURANCE CO., of Halifax issues a calendar bearing a map on a bold scale of the Province of Nova Scotia.

TO MESSRS. OLDFIELD KIRBY & GARDNER, of Winnipeg, we are indebted for a magnificent calendar with a lithographic reproduction of W. H. Drake's fine painting "The Death of the First-born" representing a lion and lioness in the Soudanese desert with the body of a dead lion cub.

One of the most artistic calendars of the year is that issued by MESSRS. EVANS & JOHNSON, of Montreal, representing "A Street in Canterbury Town."

Another very artistic production is issued by the CANADA PERMANENT MORTGAGE CORPORATION OF TORONTO, a reproduction of Florence Carlyle's "Miss Mischief."

BAKER, AYLING & COMPANY, bankers of Boston, have a dainty calendar showing the principal buildings at "the Hub."

The calendar issued by the CONFEDERATION LIFE ASSOCIATION is in excellent taste.

THE MISSISQUOI & ROUVILLE MONTREAL FIRE CO., of Frelighsburg, send us a useful calendar which "doth give bold advertisement" alike to the company and to the day of the month.

THE ECONOMICAL FIRE INSURANCE COMPANY, of Berlin, Ont., have also a striking calendar of this order.

MORTON, PHILLIPS & COMPANY'S calendar this year is of a good useful design and contains much interesting miscellaneous information.

THE BANK OF BRITISH NORTH AMERICA has got out a dainty desk calendar which is in good taste.

THE MONTREAL CITY & DISTRICT SAVINGS BANK has issued a calendar characteristic of itself, solid and substantial.

We are indebted to the BANK OF MONTREAL for a handsomely designed and executed calendar giving some interesting views of the bank's old and new buildings and embellished with a maple leaf design in colours.

THE BRANTFORD CARRIAGE COMPANY, of Brantford, Ont., has issued a calendar, the chief feature of which is a striking picture of Chief Joseph Brant (Theyendonega) with his tribe of Mohawks and the British Commissioners fording the Grand River, at the point where Brantford now stands, to take possession of the lands given them by the British Government in recognition of their services in the French and Indian wars.

THE GUARDIAN ASSURANCE COMPANY'S calendar is of striking but simple design and in excellent taste.

THE FEDERAL LIFE ASSURANCE COMPANY, Hamilton, sends us a fine large calendar, the chief feature of which is a good picture of its handsome head office building.

THE WESTERN FIRE & MARINE ASSURANCE COMPANY, of Toronto, has a very pretty calendar in the impressionist style of art executed in well-chosen tints.

THE OTTAWA FIRE INSURANCE COMPANY'S calendar is adorned with maple leaves which, by way of a welcome novelty, are presented in their early summer green instead of the traditional autumn tints.

The calendar issued by the SCOTTISH UNION & NATIONAL INSURANCE COMPANY of Edinburgh, is of the plain and useful kind and characteristically Scotch in design.

THE LAW UNION & CROWN INSURANCE COMPANY, of London, send us a serviceable wall calendar, with good large figures.



LIFE PRESIDENTS' ASSOCIATION.

Its Constitution Provides for Members Representing Canadian Companies.

The Association of Life Insurance Presidents is the title of an organization formed in New York at the close of the year. Its objects are in the main similar to those of the Canadian Life Officer's Association and are formally stated in the constitution as follows:

First—To promote the welfare of policy-holders.
Second—To advance the interests of life insurance.

Third—To prevent extravagance and reduce expenses by an interchange of views on practice among life insurance companies in matters of general administration.

Fourth—To consider carefully important measures that may be introduced from time to time in legislative bodies, with a view to ascertaining and publicly presenting the grounds which may exist for their adoption or rejection by the legislature.

Fifth—To consider anything that may be suitably a matter of general concern to the life insurance business.

The association is to be international in its scope so far as Canada is concerned, it being provided that the association shall consist of the presidents and the vice-presidents of the regular life insurance companies of the United States who may become members of the association, and all officers of the same standing in Canadian companies who may hereafter be admitted to the association by resolution at a regular meeting after notice, the right to vote being limited to the officer of each company highest in rank who may be present at any meeting.

There is no doubt that an organization of this sort will do much to advance life insurance interests upon this continent.

UNIFORM LAWS PROPOSED.

Outline of Life Insurance Bills Drafted by Committee of State Commissioners.

The Committee of Fifteen, which was appointed about a year ago at a conference of state governors, attorneys-general and insurance commissioners, has drafted a series of seventeen model bills, with a view to securing uniform legislation from as many as possible of the states of the union.

STANDARD POLICIES.

The first bill provides for the establishing of standard forms in which policies of life insurance may be issued, for the regulating of the conditions and privileges to be contained in policies of life insurance companies that do not adopt such standard forms. The forms given differ from the New York standard forms in that minimum loan values are to be the full reserve less \$125 per \$1,000 insured, instead of 80 p.c. of reserve. Then, too, dividends, if no option is selected, are automatically payable in cash instead of being converted into additions to the policy.

PRELIMINARY TERM.

Policies issued on the standard forms may provide for one year preliminary term insurance if the following clause is inserted: "The first year's insurance under this policy is Term Insurance."

The following valuation provision is made in the bills:

"If the premium charged for term insurance under a limited payment life preliminary term policy providing for the payment of all premiums thereon in less than twenty years from the date of the policy or under an endowment preliminary term policy, exceeds that charged for like insurance under whole life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve of a whole life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period equal to the difference between the value at the end of such period of such a whole life preliminary term policy and the full reserve at such time of such a limited payment life or endowment policy."

NON-STANDARD POLICIES.

Companies are not to be compelled to use the standard forms, but if they prefer not doing so, they are required to include in their policies thirteen specific provisions which cover practically the same terms as are contained in the standard forms.

Then, too, the Committee recommends the permitting of variations when such are made necessary by the laws of non-conforming States.

YEARLY APPORTIONING.

According to the second bill there would be required an annual apportionment and accounting of surplus beginning not later than the end of the third year, each policy-holder to be credited with or paid such a portion of the entire divisible surplus as has been contributed by his policy. It contains "con-

tingency reserve" provisions similar to those of the new insurance laws of New York State. It further provides that every policy-holder shall on all participating policies hereafter issued be permitted annually to select the manner and method of the application of the surplus to be annually apportioned to his policy from among those set forth in the policy.

All apportioned surplus not actually paid over to the insured, or applied to his policy, shall be credited to him and carried as an actual liability and be paid at the maturity of the policy.

DEFERRED DIVIDENDS.

When policies are issued with deferred dividends it is provided that each company must "annually ascertain the amount of surplus to which all such policies as a separate class are entitled, and shall annually apportion to such policies as a class the amount of surplus, plus the actual interest earnings and accretions of such fund, as a distinct and separate liability to such class of policies on and for which the same was accumulated, and no company or any of its officers shall be permitted to use any part of such apportioned surplus fund for any purposes whatsoever other than for the express purpose for which the same was accumulated."

DIRECTORS.

In the election of directors of mutual companies the bills do not require the cumbersome publication of all policy-holders' names. Policy-holders are to be permitted to cast votes in person, by mail, by proxy or by representative. The provision that no person is to vote as proxy for more than twenty members is evidently framed to avoid repetitions of schemings like those characterizing the Untermeyer-Scrugham struggle for the control of the Mutual and the New York Life.

OTHER REGULATIONS.

Investments are to be regulated and the buying of stocks is arbitrarily prohibited. No funds are to be diverted for political purposes. Rebates are banned and "stock agencies" forbidden. Salaries are to be limited to \$50,000 for any one person.

PUBLICITY.

The final bill deals with the matter of publicity, and includes provision for a Loss and Gain Exhibit with a statement showing separately the margins upon premiums for the first year of insurance and the actual expenses chargeable to procurement of new business incurred since the last annual statement. It must also show the profits earned on policies issued after the enactment, rates of annual dividends, with all plans and durations and four representative ages, rates of deferred dividends in a similar manner, rates of accumulations toward deferred dividends, with all plans and durations, and any and all reserve or surplus funds held by the company and for what purpose they are claimed respectively to be held.

The annual statement must give detailed information as to real estate held, mortgage and other loans, movement of securities, legislative and legal expenditures, salaries in excess of \$5,000, death claims resisted or not paid in full, largest bank balances and various other matters.

PROMINENT TOPICS

Bank of England Rate.

As anticipated by THE CHRONICLE two weeks ago, the Bank of England rate has this week been reduced to five per cent.

Mr. J. H. Mayne Campbell.

Mr. J. H. Mayne Campbell has been elected a director of the Bank of British North America in succession to Mr. H. R. Farrer, deceased.

Primate of Canada.

Bishop Sweatman, of Toronto, has, as was anticipated, been elected archbishop and primate of all Canada in succession to the late Archbishop Bond.

Senator G. W. Ross.

Among those who have been called to the Senate this week, is the Hon. G. W. Ross, ex-Premier of Ontario. Mr. Ross is one of the ablest politicians in the Dominion and is well deserving of such recognition.

Rumour Mongers.

Dame Rumour got busy this week and reported the death of one of Canada's best known financiers. If the originator of news of this description could be traced he should be dealt with summarily and severely.

The Russian Budget.

The Russian Budget which anticipates a deficit of \$120,000,000 in 1907 is being severely criticised by the Russian press. It is announced that a large new loan will have to be issued.

The United States and the Tariff.

According to a dispatch from Washington there is a possibility that the United States may establish maximum and minimum tariffs. An example set by Canada is sometimes worthy of imitation.

Intercolonial Railway Pensions.

The Hon. H. R. Emmerson, Minister of Railways, has introduced a pension scheme for the employes of the Intercolonial Railway. A scheme somewhat similar in principle has been adopted by the other railways and is in our opinion to be commended.

Mineral Production in Canada.

According to the summary report of the Geological Survey Department for last year, the mineral production in Canada in twenty years has increased from \$10,221,000 in 1886 to \$68,574,000 in 1905. With Cobalt Camp, these figures will be enormously increased in the record of 1906.

Imperial's Managing Director.

The appointment of Mr. T. Bradshaw, F.I.A., to the important position of managing director of the Imperial Life Assurance Company, is one that will meet with the unstinted approval of his confreres in life insurance circles. With highest actuarial skill Mr. Bradshaw combines business ability and acumen to a remarkable degree.

Hudson's Bay Earnings.

The company's sales of farm lands and town lots for the nine months ending December 31, amounted to about £250,600, as compared with £320,800 in the corresponding period of 1905; and the cash receipts in the same period of 1906 amounted to £241,900 as compared with £213,500 in the last nine months of 1905.

The Western Wheat Crop.

A Winnipeg correspondent estimates the western wheat crop last season at 90,250,000 bushels, of which amount 52,018,000 bushels has been marketed, 9,000,000 is needed for seed, 7,000,000 for flour at interior mills and 20,031,391 is still in the hands of farmers. He estimates the amount of wheat in elevators at 19,265,504 bushels.

Bank of Nova Scotia.

Three quarters of a century may be considered a long history for a banking institution in a country so young as Canada. This week the Bank of Nova Scotia makes its 75th annual report to the shareholders, and the financial statement is given in detail on another page of this issue. Upon the year's most gratifying showing THE CHRONICLE hopes to comment at greater length next week.

Railway into Tibet.

Even unknown Tibet is to be thrown open to world-progress in the not distant future. It is reported by cable from Shanghai, that the Imperial authorities at Peking have ordered the Viceroy of the Province of Szechuan, the western boundary of which is Tibet, to consult with the Chinese resident there, and raise the necessary funds for the construction of a railway from Szechuan into Tibet. It has been decided to open Tibetan towns to foreign trade.

Canadian Bank of Commerce.

The following additional changes have been made in the headquarters staff of the Canadian Bank of Commerce: Mr. A. H. Ireland will be superintendent of branches, instead of chief inspector and superintendent of branches and will rank next to the general manager. Mr. H. H. Morris, of Vancouver, will be superintendent of Pacific Coast Branches. Mr. V. C. Brown will be chief inspector.

The Board of Trade Surplus.

The Treasurer of the Montreal Board of Trade, Mr. C. B. Esdaile, made the gratifying announcement in his financial statement for the year ending December 31, that the revenue amounted to \$80,182 and the expenditure to \$82,349 leaving a surplus of \$6,833. This surplus and any other surplus for a few years will be devoted to the extinction of the floating debt. The building now being on a paving basis and there being a fair surplus on membership account, it is expected that this will be accomplished within a few years.

The Manitoba Budget.

The Hon. Mr. Agnew, Provincial Treasurer of Manitoba, in reviewing the financial affairs of the Province gave the following interesting statistics. The estimated revenue for 1907 is placed at \$2,470,497.46, and the direct assets of the Province are placed at \$50,200,550.86; the direct liabilities being \$4,480,973.55. The surplus for the year was \$518,309.13 and the total surplus from 1900 to 1906 inclusive \$1,731,846.20. Of this amount \$335,078.10 has been expended on public buildings.

The Dominion Bank.

The Dominion Bank will hold its annual meeting on Wednesday, January 30. The detailed statement prepared for that occasion shows the bank to have easily maintained its standing as one of Toronto's strongest institutions. The profits for the year reached \$530,360, nearly 18 per cent on total paid-up capital. Of these, \$400,000 were added to the Reserve Fund which is now \$3,000,000, making it \$900,000 more than the paid up capital. The Montreal office under the management of Mr. Hayden Horsey is reported as having had a most successful year.

Dominion Iron & Steel and Dominion Coal Companies.

It is stated that strenuous efforts are being made to bring about a settlement of the differences between these two companies. There is no reason why a settlement cannot be arrived at. There is every reason why it should be. These reasons have already been pointed out in our columns. Messrs. G. H. Duggan and Chas. C. Ferrie, two headquarters officials, have been elected to the Board of Directors to fill the vacancies created by Mr. B. F. Pearson and Sir Wm. Van Horne.

The Quebec Legislature opened on the 15th instant.

The speech from the Throne intimated that the House would be asked to vote supplies for the establishment of three important educational institutions, a technical school in Quebec, and a superior commercial school and a tech-

nical school in Montreal. The Government also announces its purpose to devote special attention to the improvement of rural roads. A new jail for Montreal is also promised.

The Gas and Electric Light Question.

Some amendments have been introduced in connection with Alderman Payette's proposition with the object of removing the monopoly objection and of giving the city itself the right to acquire the conduits. They also do away with the fixed payment to the city and substitute, three per cent. of the company's gross earnings, and under certain stipulations pointed out, the net earnings after providing six per cent. on the stock, are to be divided, one-third to the company, one-third to the reduction of prices, and one-third to the city. We are still under the impression that the settlement advocated in these columns would be more in the interests of the city.

McGill University and its Needs.

The presence of His Excellency the Governor-General, Lord Strathcona and Sir William Macdonald gave additional importance and interest to the meeting of citizens held at the Board of Trade on Tuesday, to discuss the financial needs of Canada's grantest university. Lord Strathcona as usual spoke enthusiastically and eloquently of McGill's claims upon Montreal and surely if any one has a right to speak frankly upon such questions, it is men like Lord Strathcona and Sir William Macdonald, who have backed up their words so handsomely by their deeds. The President of the Board of Trade, Mr. F. H. Mathewson, stated that the expenditure of McGill had more than doubled in ten years, having increased from \$204,000 in 1896, to \$432,000 in 1906, when there was a deficit of \$12,905, notwithstanding the fact that the university has been practicing such rigid economy as to be open to the accusation of stinting its professorial staff.

The meeting which was called in connection with Mr. Robert Reford's offer to subscribe \$50,000 towards an endowment fund of not less than a million dollars, passed a resolution cordially endorsing the raising of such a fund.

Lord Strathcona and Dr. Parkin both referred to the excellent record made by Canadians in connection with the Rhodes' scholarships. There can be no question that McGill and its sister Universities have done magnificent work in making the Dominion more favourably known in every country where learning is appreciated. Certainly McGill University is entitled to the support of the citizens of Montreal and of Canada generally—and the privilege of assisting it should not be left exclusively to a few generous patrons.

FIRE INSURANCE ITEMS

IOWA'S INSURANCE COMMISSION has filed certain recommendations regarding fire insurance, including standard policy forms, co-insurance rider, clause for notification of removal of goods, and establishment of office of Fire Marshal.

TORONTO'S LOSS BY FIRE last year amounted to \$607,247, which was \$219,033 in excess of the figures for 1905. The increase was due to the big fires at the Exhibition grounds, the McCann Milling Company's fire and the burning down of the Canadian Oil Company's establishment. The total insurance on the burned buildings and their contents was \$3,679,744.60, and claims amounting to \$541,295.05 were paid. There were 354 fire alarms as against 779 in 1905.

AT STOCKHOLDERS' MEETINGS held in Hamburg on January 17, by the Trans-Atlantic Fire Insurance Company and the North German Fire Insurance Company, resolutions to dissolve and liquidate were unanimously approved. It was announced that a local court had decided that the North German Fire Insurance Company must pay the losses which it incurred as a result of the San Francisco earthquake of last year, and that the Trans-Atlantic Fire Insurance Company should reimburse two English companies, which had reinsured San Francisco risks with it, for losses already settled.

IN THE FINANCIAL REALM

THE MOLSON'S BANK has opened a branch at Richmond Que. Mr. H. E. Bieber is in charge.

THE RUSSO-CHINESE BANK, one of the largest European financial institutions, opened a branch in New York last Monday. It will be under the management of Walter Kutzleb.

THE MERCHANTS BANK OF CANADA has opened a branch at Oxbow, in Southern Saskatchewan, the managership having been taken by Mr. James Piche, formerly of the Portage la Prairie branch. The Merchants has likewise opened a sub-agency at St. Jovite reporting to the branch at St. Jerome.

THE SOVEREIGN BANK OF CANADA has opened a new branch at Englehart, Ont., some forty miles north of Cobalt, on the Temiscamingue Railway. Mr. J. D. Tipton, late of the Canadian Bank of Commerce, has been appointed manager, and Mr. J. Robertson formerly accountant at Thessalon, has been transferred to the same position at the Englehart branch.

(Further news items on page 82.)

STOCK EXCHANGE NOTES

The announcement during the past week of contemplated large issues of new securities by American railroads foreshadowing further heavy demands on the money market, had an unfavourable affect on the stock market generally. As a result business has been curtailed and prices have declined. From the present outlook there is little likelihood of any buoyant bull market in the stock markets for some time to come. On the other hand no sustained pressure of selling is probable, and whenever stocks are weak they are likely to be a purchase for investment or speculatively for a turn for a few points. The market has been a good one from a trader's standpoint for some time past, and is likely to continue in its present phase until money conditions become more satisfactory and supplies for stock market uses more readily available. The reduction of the Bank of England rate is an encouraging sign.

C. P. R. was the most active stock in this week's market, and the only security in which over a thousand shares were dealt in, the total transactions for the week involving 1,112 shares. The closing bid was 189, a decline of 4 1-4 points for the week. The earnings for the first week of January show an increase of \$38,000. Montreal Street Railway is now selling ex-dividend of 2 1-2 per cent, and closed with 223 X. D. bid, equivalent to a decline of 3 1-2 points for the week; 828 shares changed hands. Toronto Railway closed at a decline of 2 points from last week's quotation with 112 1-2 bid, but only 377 shares figured in the week's transactions. Twin City was dealt in to the extent of 125 shares, the last sales being made at 107 1-2. The closing bid was 105 as compared with 107 1-2 a week ago. Detroit Railway closed with 81 1-2 X. D. bid, an advance of 1-2 point on quotation for the week on sales of 639 shares. Northern Ohio Traction was dealt in to the extent of 129 shares, and closed with 30 bid, a gain of 1-2 point over last week's closing quotation.

The only transaction in Halifax Tram this week was a broken lot of 15 shares which changed hands at 104, and the stock was not quoted to-day at the close. Toledo Railway closed offered at 30 with 28 bid, a decline on the bid quotation of 1 full point for the week, while the transactions brought out 225 shares. Illinois Traction Preferred held fairly firm, the closing quotation being 92 1-2 bid, a loss of 1-2 point for the week on sales of 122 shares. There were no transactions in Havana Common this week, and the stock closed with 46 1-2 bid. The Preferred stock was dealt in to the extent of 50 shares, and closed with 84 bid.

R. & O. was traded in to the extent of 105 shares, and closed with 82 bid, a decline of 1-4 point from last week's closing quotation. Mackay Common shows a decline of 1-4 point for the week, closing with 73 1-2 bid, on transactions totalling 509 shares. The Preferred stock was dealt in to the extent of 410 shares, the last transactions being made at 70. Montreal Power figured in the week's business to the extent of an even 800 shares, and after selling up to 91 3-4, reacted and closed with 92 1-8c bid, a net decline of 5-8 of a point for the week. The reaction in price was in sympathy with the general heaviness of the market, but was also assisted by the postponement of the settlement of the franchise question.

The Dominion Iron securities were inactive this week, the sales in the Common only totalling 285 shares. The closing bid shows a decline of 3-8 of a point for the week with 23 7-8 bid. The Preferred stock was traded in for a total of 116 shares in broken lots, and closed with 63 bid, unchanged from last week's closing quotation, while in

the Bonds \$6,000 changed hands, the last sales being made at 89. Dominion Coal Common was not dealt in this week and closed with 62 bid, unchanged from a week ago. There were no transactions in the Preferred stock, but \$500 of the Bonds changed hands at 99 1-2. The only transactions in Nova Scotia Steel Common were a few broken lots for a total of 12 shares, and the closing bid was 71, a decline of 1-2 point for the week. There were no transactions in the Preferred stock nor in the Woods securities this week. The sales of Dominion Textile Preferred involved broken lots for a total of 16 shares, and the closing quotation was 100 1-2 asked and 98 bid. The closing quotations for the Bonds were as follows:—Series A. B. C. 91 bid, Series D. offered at 100 with no bid. Canadian Colored Cotton closed offered at 57 with 53 1-2 bid, and Montreal Cotton was offered at 135 with 128 bid.

The rate for call money in Montreal continues unchanged at 6 per cent., but the supply of new money is again limited. The ruling rate for money in New York to-day was 3 3-4 per cent., while the quotation in London was 3 1-2 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	3 3-4
Call money in London	3 1-2
Bank of England rate	5
Consols	87 1-16
Demand Sterling	9 5-32
60 day's Sight Sterling	8 3-16

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

	Market.	Bank.
Paris	3	3
Berlin	5 1-8	7
Amsterdam	4 7-8	5
Vienna	4 1-4	4 1-2
Brussels	4	4

Wednesday, P. M., January 16, 1907.

THE TORONTO CLEARING HOUSE—Total for the week ending January 17 is \$25,788,159; the figures for the corresponding week of 1906 were \$24,892,291.

MONTREAL CLEARING HOUSE—Total for week ending Jan. 17, 1907; Clearings, \$30,127,931; corresponding week, January 17, 1906, \$30,299,704; corresponding week, January 17, 1905, 22,244,848.

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

GRAND TRUNK RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Dec. 31.....	\$34,565,691	\$35,569,973	\$41,379,512	\$4,809,539
Week ending,	1905.	1906.	1907.	Increase
Jan. 7.....	580,966	613,954	756,517	142,563

CANADIAN PACIFIC RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Dec. 31.....	\$48,155,000	\$54,070,000	\$67,142,000	\$13,072,000

GROSS TRAFFIC EARNINGS.

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	778,000	1,021,000	1,059,000	38,000

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

Year to date,	1905.	1906.	Increase.
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300

Week ending.	1905.	1906.	1907.	Increase
Jan. 7.....	60,200	78,800	107,100	28,300

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	45,703	52,205	50,401	Dec. 1,804
14.....	46,566	49,175	51,259	2,084
21.....	46,815	49,971	60,463	10,492
31.....	52,829	62,193	89,153	26,960

MONTREAL STREET RAILWAY.

Year to date,	1905.	1906.	1907.	Increase.
Dec. 31.....	\$2,460,313	\$2,736,061	\$3,105,621	\$369,561

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	45,948	53,810	62,217	8,407
14.....	44,085	52,661	68,395	5,734

TORONTO STREET RAILWAY.

Year to date,	1904.	1905.	1906.	Increase.
Nov. 30.....	\$2,198,088	\$2,471,558	\$2,686,936	\$215,378

Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	44,606	52,604	59,039	6,435
14.....	45,961	53,146	59,794	6,648
21.....	48,916	56,336	62,992	6,656
31.....	74,179	79,403		

TWIN CITY RAPID TRANSIT COMPANY.

Year to date,	1904.	1905.	1906.	Increase.
Dec. 31.....	\$4,269,338	\$4,733,335	\$5,592,079	\$858,744

Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	81,943	95,925	105,364	9,439
14.....	81,909	95,010	105,448	10,438
21.....	84,800	100,718	114,107	13,389
31.....	126,086	143,762	159,327	156,10

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	2,365	2,737	2,904	167

DETROIT UNITED RAILWAY.

Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	80,010	90,334	99,812	9,478
14.....	79,819	90,374	101,063	10,689
21.....	84,157	95,979	107,240	11,261
31.....	124,783	138,088	154,855	16,767

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase.
Jan. 6.....	29,982	34,211	4,229

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 JANUARY 16th, 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.	Dividend last half year	When dividend payable.	
	Asked.	Bid.									
British North America	147	243	4 10	4,866,666	4,866,666	2,141,333	44.00	3	April	November	
Canadian Bank of Commerce	179	50	4 44	10,000,000	10,000,000	5,000,000	50.00	3 1/2	June	December	
Crown Bank of Canada	100	100	.....	951,000	927,161	.....	.....	2	.....	.....
Imperial	100	100	.....	3,000,000	3,000,000	3,500,000	116.66	2*	Jan. April	July October
Eastern Townships	100	100	.....	2,941,400	2,933,910	1,869,000	54.45	2*	January, April, July, Oct.	.....
Hamilton	100	100	.....	2,473,760	2,470,090	2,470,090	100.00	21*	.....	.....
Hochelaga	1 60	100	5 03	2,000,000	2,000,000	1,000,000	72.50	4	March	June, Sept., Dec.	
Home Bank of Canada	100	100	.....	881,200	812,610	75,000	22.31	3	June	December
La Banque Nationale	100	100	.....	4,730,800	4,515,954	4,515,915	100.00	24*	March, June, Sept., Dec.	.....
La Banque Nationale	30	100	.....	1,500,000	1,500,000	500,000	40.00	3 1/2	May	November
Merchants Bank of Canada	169	168	100	6,000,000	6,000,000	3,600,000	60.00	4	June	December	
Metropolitan Bank	216	215	100	1,000,000	1,000,000	1,000,000	100.00	2*	Jan., April, July, October	.....
Montréal	250	250	100	3,600,000	3,000,000	3,000,000	100.00	21*	.....	.....
New Brunswick	273	260	100	14 40	14 40	11,000,000	78.40	21*	March, June, Sept., Dec.	.....
Northern Bank	100	100	.....	707,700	705,933	1,164,864	165.00	3	Jan., April, July, October	.....
Nova Scotia	295	290	100	1,250,000	1,093,621	.....	.....	.....	.....	.....
Ontario	100	100	4 06	3,000,000	3,000,000	5,010,000	168.00	3*	Jan., April, July, October	.....
Peoples Bank of N. B.	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	5	June	December
Provincial Bank of Canada	100	100	.....	1,500,000	1,500,000	700,000	.....	4	.....	.....
Quebec	140	135	100	180,000	180,000	180,000	100.00	.....	.....	.....
Royal	250	239	100	829,287	8 9 212	100,000	12.09	1 1/2	January	July	
Standard Bank	134	100	4 13	2,500,000	2,500,000	1,113,000	56.00	3 1/2	Jan., April, July, Oct.	.....
Stovewood	150	100	4 51	3,874,500	3 828,160	4,319,976	113.33	24*	Feb., May, Aug, Sept., Dec.	.....
St. Stephens	100	100	.....	4,000,000	3,555,480	1,255,230	34.58	1 1/2*	.....	.....
St. Hyacinthe	100	100	.....	1,527,000	1,456,320	1,556,325	110.00	3 1/2	.....	.....
St. John's	100	100	.....	200,000	200,000	47,500	23.25	2	April	October
Sterling Bank	100	100	.....	504,600	329,515	75,000	22.00	1	February	August
Toronto	236	100	4 23	800,000	316,166	10,000	3.33	2	.....	.....
Traders	100	100	.....	804,600	629,376	.....	.....	.....	.....	.....
Union Bank of Halifax	100	100	.....	3,943,530	3,943,530	4,448,530	111.48	5	June	December
United Empire Bank	155	152	100	4,441,000	4,316,436	1,259,000	31.33	3 1/2	June	December	
Western	100	100	.....	1,500,000	1,500,000	1,143,712	76.25	2*	Feb., May, August, Nov.	.....
MISCELLANEOUS STOCKS.	100	100	5 12	3,000,000	3,000,000	1,500,000	50.00	3 1/2	February	August	
Bell Telephone	143	140	100	572,800	555,000	300,000	54.54	3 1/2	April	October	
B. C. Packers Assn "A"	77	100	100	565,000	555,000	.....	.....	.....	.....	.....
do "B"	77	100	100	1,270,000	1,270,000	.....	.....	.....	.....	.....
do Com	77	100	100	1,511,400	1,511,400	.....	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	57	53 1/2	100	2,730,000	2,700,000	.....	.....	.....	.....	.....
Canada General Electric	190	189	100	1,478,000	1,475,000	285,000	.....	.....	.....	.....
Canadian Pacific	190	189	100	21,680,000	101,600,000	.....	.....	.....	.....	.....
Canadian Converters	81 1/2	81 1/2	100	1,733,500	1,733,500	.....	.....	.....	.....	.....
Detroit Electric St.	XD	81 1/2	100	12,500,000	12,500,000	1,431,155	.....	.....	.....	.....
Dominion Coal Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Common	65	62	100	15,000,000	15,000,000	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	100 1/2	98	100	2,500,000	1,940,000	.....	.....	.....	.....	.....
do Pfd.	24 1/2	24 1/2	100	5,000,000	5,000,000	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.	64 1/2	63	100	20,000,000	20,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
Duluth S. & Atlantic	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	.....	1,358,000	1,358,000	.....	.....	.....	.....	.....
Halifax Tramway Co.	40 1/2	40 1/2	100	7,500,000	7,500,000	.....	.....	.....	.....	.....
Havana Electric Ry Com	86	84	100	5,000,000	5,000,000	.....	.....	.....	.....	.....
do Preferred	94	92	100	3,214,300	3,214,300	.....	.....	.....	.....	.....
Illinois Trac. Pfd.	110	104	100	1,900,000	1,900,000	.....	.....	.....	.....	.....
Laurentide Paper Com.	96	100	100	1,200,000	1,200,000	.....	.....	.....	.....	.....
Laurentide Paper Pfd.	108	100	100	2,500,000	2,500,000	.....	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	108	100	6 25	1,500,000	1,500,000	.....	.....	.....	.....	.....
do Pfd.	73 1/2	73 1/2	100	50,000,000	48,137,200	.....	.....	.....	.....	.....
Mackay Companies Com.	71	100	5 71	50,000,000	41,197,200	.....	.....	.....	.....	.....
do Pfd.	55	54	100	14,000,000	14,000,000	.....	.....	.....	.....	.....
Manit. Light & Power Co.	135	139 1/2	100	7,000,000	7,000,000	.....	.....	.....	.....	.....
Manit. St. Paul & S.S.M.	100	100	2 96	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Pfd.	135	128	100	17,000,000	17,000,000	.....	.....	.....	.....	.....
Montre. Cotton Co.	92 1/2	92 1/2	100	700,000	400,000	.....	.....	.....	.....	.....
Montre. Light, Ht. & Pwr. Co.	227	223	100	800,000	800,000	.....	.....	.....	.....	.....
Montre. Steel Works, Com.	15	162	4 06	7,000,000	7,000,000	907,023	13.21	2 1/2	March, June, Sept., Dec.	.....
do Pfd.	25	5 00	6 89	2,000,000	2,000,000	.....	.....	.....	.....	.....
Montre. Street Railway, Com.	30 1/2	30	100	6,000,000	6,000,000	.....	.....	.....	.....	.....
do Pfd.	100	98 1/2	100	1,467,981	1,467,981	.....	.....	.....	.....	.....
Montre. Traction Co.	73	71	100	3,090,825	3,090,825	750,000	15.00	6 1/2	March	.....
do Pfd.	100	100	.....	4,120,000	5,000,000	.....	.....	.....	.....	.....
Nipissing Mining Co.	124	100	5 60	1,038,976	1,038,976	.....	.....	.....	.....	.....
Northern Ohio Land Co.	83	82	100	1,250,000	1,250,000	.....	.....	.....	.....	.....
do Pfd.	48	47 1/2	100	2,000,000	2,000,000	.....	.....	.....	.....	.....
S. Scotia Steel & Coal Co.	88	82	100	3,132,000	3,132,000	.....	.....	.....	.....	.....
do Pfd.	21	20 1/2	100	21,993,000	21,993,000	.....	.....	.....	.....	.....
Ugilevie Flour Mills Com.	100	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....	.....
do Pfd.	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
Chehrou & Ont. Nav. Co.	30	28	100	12,000,000	12,000,000	.....	.....	.....	.....	.....
Rio de Janeiro	114 1/2	112 1/2	100	7,000,000	7,000,000	1,918,322	22.50	1	May	November	
Sao Paulo	100	100	.....	1,300,000	1,300,000	.....	.....	.....	.....	.....
St. John Street Railway, Com.	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
Trinidad Electric Ry	107 1/2	105	100	4 62	20,000,000	15,000,000	1,010,205	4.58	1 1/2*	Jan. April, July, Oct.
Tri. City Ry. Com. Com.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	.....
Windsor Hotel	105	100	6 66	600,000	600,000	.....	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	.....	4,500,000	4,000,000	686,934	.....	.....	.....	.....

* Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.
§ The assets and liabilities of these figures have been taken over by the Bank of Montreal.
1907-18 1 p.c.

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.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1916
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	78½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	107	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	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...	103	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	—	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.

BANK OF NOVA SCOTIA

SEVENTY-FIFTH ANNUAL REPORT

(Incorporated 1832)

Capital, \$3,000,000

Reserve Fund, \$5,250,000

Head Office, HALIFAX

General Manager's Office, TORONTO

DIRECTORS—JOHN Y. PAZANT, President; CHARLES ARCHIBALD, Vice-President; R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES, H. C. McLEOD.

PROFIT AND LOSS.

1905. Dec. 30. By Balance	\$ 39,326.04
1906. Dec. 31. " Net profits for current year; losses by bad debts estimated and provided for.	653,516.59
	\$692,842.63
1906. Mar. 31. To Dividend No. 145, at 11 p. c. per annum, payable 2nd April, 1906.	69,037.78
June 30. " Dividend No. 146, at 11 p. c. per annum, payable 3rd July, 1906.	71,482.30
Sept. 29. " Dividend No. 147, at 11 p. c. per annum, payable 1st October, 1906.	77,482.45
Dec. 31. " Dividend No. 148, at 12 p. c. per annum, payable 2nd January, 1907.	89,978.40
" Contribution to Officers' Pension Fund	20,000.00
" Written off Bank Premises Account	100,000.00
" Transferred to Reserve Fund	210,000.00
" Balance carried forward	54,454.70
	\$692,842.63

Note.—Average Capital for the year, \$2,735,361.18.

RESERVE FUND.

1905. Dec. 30. By Balance	\$4,200,000.00
1906. Oct. 31. " Premium on 5,000 Shares of New Stock issued at 268.	\$840,000.00
Dec. 31. " Transferred from Profit and Loss	210,000.00
	1,050,000.00
	\$5,250,000.00
1906. Dec. 31. To Balance carried forward—175 per cent. of capital.	\$5,250,000.00

GENERAL STATEMENT AS AT DECEMBER 31, 1906.

Liabilities.	Assets.
Deposits not bearing interest	Specie
Deposits bearing interest	Dominion Notes—Legal Tenders
Interest accrued on Deposits	Notes of and Cheques on other Banks
Deposits by other Banks in Canada	Due from other Banks in Canada
Deposits by other Banks in Foreign Countries	Due from other Banks in Foreign Countries
Notes in circulation	Sterling Exchange
Drafts drawn between Branches, outstanding	Investments (Provincial, Municipal and other Bonds)
Capital paid up	Call Loans, secured by Bonds, Debentures and Stocks
Reserve Fund	Calls Loans, secured by Grain and other Staple Commodities
Profit and Loss	Loans to Provinces and Municipalities
Rebate of Interest, at 6 p. c. on Time Loans	Current Loans, secured by Bonds, Debentures and Stocks
Dividend Warrants outstanding	Current Loans, secured by Grain and other Staple Commodities
Dividend No. 148, payable 2nd Jan., 1907	Overdrafts secured
	Overdrafts, authorized but not specially secured
	Notes and Bills discounted and current
	Notes and Bills overdue
	Bank Premises
	Real Estate other than Bank Premises
	Stationery Department
	Deposits with Dominion Government for security of Note Circulation
\$37,461,788.89	\$37,461,788.89

NOTE.—The latest Return from Port of Spain, Trinidad, is dated December 14, 1906, and the figures thereof are incorporated herein.

A contingent liability of \$200,000, in conjunction with several other banks in connection with the liquidation of the Ontario Bank, is not expressed in the above statement.

H. C. McLEOD, Gen. Manager.

AUDITORS' REPORT.

We hereby certify that we have personally checked the cash on hand at Halifax, St. John, Montreal and Toronto. We have also verified the securities held as investments, personally examining those held by the Canadian branches of the Bank, and procuring certificates by responsible business men, not in the employ of the Bank, certifying to the existence of the remainder of these securities.

We have further to report that having examined the foregoing Balance Sheet, and having compared the same with the books of the Head Office, and the certified returns from the branches, we are of opinion that it is a full and fair Balance Sheet, exhibiting a true and correct view

D. H. HUIE, C. A. Edinburgh.
J. MAXTONE GRAHAM, C. A. Edinburgh.

The Imperial Life Assurance Co. of Canada

The annual meeting of the Company was held at its head office in Toronto on the 9th of January, 1907, when the following report was presented:

The Directors have pleasure in presenting their Report of the transactions of the year 1906, together with the audited Balance Sheet and Cash Account of the Company.

1. The applications for new assurances amounted to \$3,217,981; the policies issued and revived amounted to \$2,930,562.
2. The cash income from premiums, after deducting re-assurance premiums, was \$717,697.95; the interest income from invested funds and the realized profits from sale of securities were \$146,458.67; other items of income were \$14,328.61.
3. Claims by death accrued to the amount of \$70,150 in respect of 44 lives; the mortality experienced has been again substantially less than that expected.
4. The payments for death claims, annuities, profits and surrendered policies amounted to \$103,006.18.
5. The actual expenses of management were less than those of the preceding year by \$39,057.23.
6. The assets amounted to \$3,332,882.88. The proportion invested in first mortgages on real estate, debentures and bonds was 86 per cent. of the total invested assets. The average rate of interest realized was 5.79 p. c.
7. The valuation of assurance policies and of annuity contracts was again based respectively upon the tables of Mortality of the British Institute of Actuaries, Healthy Males, and of the British Government Annuity, in combination with a 3½ per cent. rate of interest. The reserves thus determined amounted to \$2,461,836.
8. The surplus earned was \$142,233.32; after paying profits to policy-holders, dividends to shareholders, and providing special reserves for contingencies, and for expenses under limited payment policies after their premium paying periods have expired, etc., there was added to net surplus \$87,435.85, bringing that fund up to \$275,866.96.
9. A comparison of the results of the year's operations with those of the previous year in the following important items shows:

	1906.	1905.	Increase.
Assets.....	\$3,332,883	\$2,828,534	\$504,349
Reserves for assurances and annuities.....	2,461,836	2,064,099	397,737
Cash income from premiums, interest, etc.....	864,157	804,453	59,704
Surplus on policy-holders' account.....	725,867	638,431	87,436
Net surplus over all liabilities.....	275,867	188,431	87,436
Surplus earned.....	142,233	96,095	46,138
Death losses of the year.....	70,150	134,588	*64,438
Average rate of interest earned.....	5.79	5.52	.27

*Decrease.

10. The Directors record their appreciation of the efforts put forth by the Company's representatives in a year of unusual and trying conditions. Although the new business was less than in the previous year the financial results were unequalled.

January 9, 1907.

MACKENZIE BOWELL, President.

Financial Statement, December 31, 1906

BALANCE SHEET

LIABILITIES.	ASSETS.
To Reserves on policies of assurance.....\$2,382,954.00	By First mortgages on real estate.....\$1,881,329.57
(On basis of the Table of Mortality of British Institute of Actuaries—3½ per cent. interest.)	" Bonds and debentures..... 794,948.64
" Reserves on annuities..... 44,924.00	" Loans on and purchased policies..... 168,718.76
(On basis of the Table of Mortality of British Government Annuity—3½ per cent. interest.)	" Loans on bonds and stocks..... 162,000.00
" Special assurance reserves..... 33,958.00	" Government stock..... 47,000.00
" Present value of instalments..... 106,440.00	" Bank Stocks..... 28,296.21
(Not yet due under matured instalment policies.)	" *Outstanding premiums (less commission)..... 111,590.17
" Death claims awaiting proof, etc..... 9,500.00	" *Deferred premiums (less commission)..... 47,611.96
" Premiums paid in advance..... 2,440.04	" Outstanding interest..... 12,814.54
" Dividend on capital due 2nd January, 1907..... 6,750.00	" Interest accrued but not due..... 38,935.88
" Unclaimed surrender values, profits and annuity instalments..... 4,696.43	" Re-insurance claim..... 20,000.00
" Outstanding accounts and all other liabilities..... 15,353.45	" Furniture (Head and branch offices)..... 7,500.00
" Capital stock paid up..... 450,000.00	" Cash..... 12,137.00
" Net surplus..... 275,866.96	
\$3,332,882.88	\$3,332,882.88

*Full reserve on these items included in liabilities.

Auditors' Report

We have examined the above statement of Assets and Liabilities, with the books and vouchers of the Company, and certify the same to be correct. We have also examined each of the securities of the Company, the evidence of the Dominion Government Deposit and the Cash and Bank Balances, and find the same correct and in accordance with the above statements. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

Toronto, January 8, 1907.

JOHN MACKAY, }
HARRY VIGEON, } Auditors.

T. BRADSHAW, F. I. A., Managing Director.

A. McN. SHAW, Provincial Manager, Montreal.

Thirty-Seventh Annual Statement

OF

The Royal Bank of Canada

Liabilities.

To the Public:	Dec. 30, 1905.	Dec. 31, 1906.
Deposits bearing interest.....	\$14,822,644.82	\$17,407,740.29
Deposits not bearing interest.....	11,509,895.39	14,957,895.76
Interest accrued on deposits.....	103,118.56	99,139.53
Total deposits.....	\$26,435,658.77	\$32,464,685.58
Notes of the Bank in Circulation.....	2,820,791.15	3,780,348.15
Balances due to other Banks in Canada.....	4,898.61	74,888.06
Balances due to Agencies of the Bank and other Banks in foreign countries.....	542,323.26	571,942.43
To the Shareholders:	\$29,803,671.79	\$36,891,864.22
Capital Paid Up.....	\$ 3,000,000.00	\$ 3,000,000.00
Reserve Fund.....	3,400,000.00	4,390,000.00
Dividend No. 73 (quarterly, at 9 p. c.).....	67,500.00	.....
Dividend No. 77 (quarterly at 10 p. c.), payable Jan. 2, 1907.....	.....	95,386.00
Former dividends unclaimed.....	242.00	391.39
Rebate on bills discounted, not yet due.....	65,000.00	85,000.00
Balance of profits carried forward.....	37,162.22	74,875.37
	\$36,373,576.01	\$45,437,516.98

Assets.

	Dec. 30, 1905.	Dec. 31, 1906.
Gold and Silver Coin.....	\$ 2,129,767.22	\$ 2,530,063.15
Dominion Government Notes.....	1,547,778.25	2,199,482.25
Deposit with Dominion Government for security of note circulation.....	130,000.00	143,000.00
Notes of and cheques on other Banks.....	2,341,416.38	2,433,986.00
Balances due from other Banks in Canada.....	188,694.45	278,482.62
Balances due from Agents in Great Britain.....	38,043.13	569,862.94
Balances due from Agencies of the Bank and other Banks in foreign countries.....	698,925.27	1,169,705.20
British Consols (present holding £300,000 at 80).....	1,241,000.00	1,168,000.00
Other Government and Municipal Securities.....	2,295,607.86	2,473,921.92
Railway and other Bonds, Debentures and Stocks.....	2,810,245.77	3,011,204.81
Call and Short Loans on Stocks and Bonds.....	4,977,434.82	5,609,388.19
Quick Assets.....	\$18,398,913.15	\$21,578,097.08
Loans to Provincial Governments.....	.....	22,474.95
Current Loans and Discounts.....	17,511,571.61	23,033,061.17
Overdue Debts (loss provided for).....	8,361.49	3,996.01
Bank Premises Account.....	444,729.76	789,887.77
Safes and Office Furniture.....	10,000.00	10,000.00
	\$36,373,576.01	\$45,437,516.98

Profit and Loss Account.

By Balance of Profit and Loss Account, December 30, 1905.....	37,162.22	
" Net Profits for the Year, after deducting Charges of Management, and accrued Interest on Deposits, and after making full provision for all Bad and Doubtful Debts, and for Rebate on Bills under Discount.....	604,495.77	
" Premium on New Stock.....	990,000.00	
		\$1,631,657.99
To Dividends Nos. 74, 75, 76—at rate of 9 p. c.....	\$ 228,396.62	
" Dividend No. 77—at rate of 10 p. c.....	95,386.00	
" Transferred to Reserve Fund.....	990,000.00	
" Contribution to Officers' Pension Fund.....	20,000.00	
" Written off Bank Premises Account.....	150,000.00	
" Appropriated in writing British Consols down to 80.....	73,000.00	
Balance carried forward.....	74,875.37	
		\$1,631,657.99

Reserve Fund.

Balance at Credit, December 30, 1905.....	\$3,400,000.00	
Premium on New Stock.....	990,000.00	
Balance at Credit, December 31, 1906.....		\$4,390,000.00
Average Capital for Year.....	\$3,531,469.16	
Profits.....	17.11 per cent. on capital	

EDSON L. PEASE, General Manager.

MISCELLANEOUS

MR. W. H. HALL, of Toronto, general agent of the American Surety Co. of New York, visited Montreal at the close of the week.

AT THE FOURTH ANNUAL DINNER given to the Montreal staff of the Sovereign Bank at the Canada Club by Mr. W. M. Stewart, the second vice-president and general manager, that gentlemen made the interesting announcement that at the first of these functions on April 29, 1902, at Toronto, the entire staff numbering 32 was present. The entire staff now numbers 454.

REGARDING CANADIAN BONDS, Mr. E. R. Wood, of Toronto, states that the total issue for 1906 reached \$53,087,008 consisting of \$9,087,008 municipal, \$9,206,000 provincial, and \$35,694,000 corporation. This is a marked advance on the showing for 1904, but is less than half that for 1905. The latter year, however, was most exceptional, there being large special flotations including Grand Trunk Pacific, Canadian Northern and Rio de Janeiro Tramway Light & Power Co.

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.; 4 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From 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.

INSURANCE INSTITUTE.

The first meeting for the new year of the Insurance Institute of Montreal proved most interesting and informing. Two subjects were excellently treated—Mr. A. G. B. Claxton dealing with "Industrial Insurance," and Mr. H. Timmis with "Lloyds." In next week's CHRONICLE it is hoped to give the gist of both papers.

MR. ANDREW THOMSON, president of the Union Bank of Canada, and of the Quebec Railway, Light & Power Company, died in Quebec City, on January 10, after a very short illness.

British Columbia

If you want a

GOOD AGENT

IN



VANCOUVER



Write to

The B. C. Agency Corporation, Ltd.

**INVESTMENT, ESTATE, INSURANCE
AND GENERAL FINANCIAL AGENTS**

P. O. Box 1117

Cable Address: "Vital, Vancouver"

Bankers: The Northern Bank

Vancouver is Growing Marvellously

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, Company's 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.

L
LIFE

ONDON and Assurance
ANCASHIRE Company

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

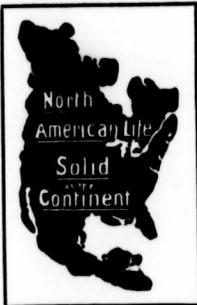
SUN LIFE Assurance Company
of Canada

1905 FIGURES

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

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

Prosperous and Progressive



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Supl. of Agencies Home Office, TORONTO, ONT.

CABLE ADDRESS:
CHRONICLE

R. WILSON SMITH 160 St. James St.
Montreal

Financial Agent

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



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

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



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Head Office for Canada,

Fire Premiums	\$5,629,580
Life Premiums	1,365,000
Interest	1,100,000
Accumulated Funds	31,135,000

MONTREAL

ROBT. W. TYRE, Man.

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	42,292.00
Premium Income (1905)	252,421.68
Claims Paid (1905)	118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:
 E. S. CLOUSTON, Esq. Chairman,
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq.

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

1907—Resolved—1907

(1) That it is the duty of every man whose life is insurable to take out a substantial policy in



- (2) That I shall begin the New Year by insuring my own life therein, and
 (3) That I shall urge my friends to lose no time in doing likewise, for a policy in this Company pays.

The best possible value for the premiums paid under any style of policy is guaranteed.

G. H. ALLEN, Provincial Manager, Star Bldg, 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

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.34 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies paid.

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

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

\$77,275.94 per day in Increased 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

Chief Office for Canada.
MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE
OCEAN
ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENG⁹

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$27 000 000.00

Fire Risks Accepted on almost every description of insurable property
Canadian Head Office

112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. KAINVILLE

J. E. CLEMENT Jr., General Manager

Reasonable Agents wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

SUBSCRIBED \$1,000,000. PAID-UP, \$600,000
RESERVE FUND, \$600,000

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.

President

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

Vice-President

R. B. ANGUS
E. S. CLOUNTON
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
SIR W. C. MACDONALD
HON. R. MACKAY
SIR WILLIAM C. VAN

A. MACNIDER
H. V. MEREDITH
A. T. PATERSON
R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY
HON. K. VAN HORNE, K.C.M.C.

Office and Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

THE BABSON SYSTEM

OF RECORDING

Financial Reports and Statistics

IS USED BY THE LEADING

Bankers of America and Europe
Complete Correct Concise

Particulars concerning the various divisions will be
sent gratis upon application to the

Central Office:

WELLESLEY HILLS STA., BOSTON, MASS., U.S.A

Statistical Departments for Banking Houses
Installed and Maintained

Send for our Catalogue of American and European Financial Publications



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and issued only by

The Union Life Assurance Company

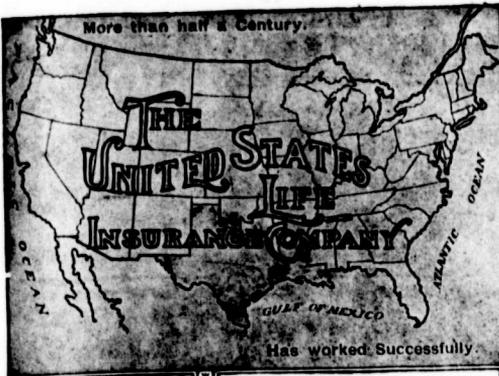
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS
PRESIDENT

HEAD OFFICE
St Adelaide Street East, TORONTO

AGENTS
WANTED





JOHN P. MUNN, M.D.
President
FINANCE COMMITTEE
JAMES R. PLUM
Cashier
CLARENCE H. KELSEY
From Title Guar. and Trust Co.
WILLIAM H. PORTER
From Chemical Bank

Good men, whether experienced in life insurance or not, may make
DIRECT CONTRACTS
with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.

The Continental Life Insurance Company
SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE - - - Toronto
Hon. **JOHN DRYDEN** President. **CHARLES H. FULLER,** Secretary and Actuary
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to First-Class Men
Apply
GEO. B. WOODS, Managing Director

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

RADNOR....
"Radnor is a purely natural water, brilliant pleasantly sparkling, and delicate to the taste."
The *Lancet* London, Eng
Radnor is bottled only at the Spring.
FOR SALE EVERYWHERE.

Successful Agents
Should represent a successful company. The Manufacturers Life—the Canadian Company which is noted for its remarkable Progress, has made many good openings for the right men. . . .
Apply to
The Manufacturers Life Insurance Co.
Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE
FOUNDED A.D. 1710.
HEAD OFFICE
Threadneedle Street. - - London, Eng.
Transacts Fire business only, and is the oldest insurance office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.
CANADIAN BRANCH:
15 Wellington Street East, - Toronto Ont.
H. M. BLACKBURN, Manager.
This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

MANITOBA
(FIRE)
ASSURANCE COMPANY
Policies guaranteed by the Liverpool & London & Globe Insurance Company
For Agencies apply to the Head Office: 112 St. James Street, Montreal
J. GARDNER THOMPSON, Managing Director.
WM JACKSON, Secretary.

ESTABLISHED 1800
Total Funds exceed Canadian Investments Over \$85,805,000 \$8,280,742.00
FIRE AND LIFE
North British and Mercantile
INSURANCE CO.
Directors, A. MACNIDER, Esq., Chairman
SIR G. A. DRUMMOND
CHAS. F. SEISE, Esq.
G. N. MONCEL, Esq.
Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.
Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 15,875,315
 Total Annual Income, exceeds - 15,000,000
 Total Funds, exceed - - - 60,000,000
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

**Insurance Company
 of North America**

PHILADELPHIA.

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

ROBERT HAMPSON & SON,

General Agents for Canada. Montreal

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of Surety Bonds on shortest notice at a reasonable rate.
 HEAD OFFICE FOR CANADA
 6 Colborne Street, Toronto
 A. E. KIRKPATRICK, Manager
 WE WILL BOND YOU

* Contract Bonds insure completion of buildings.

**NORWICH UNION
 FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada. - **TORONTO**

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

**Pelican and British Empire
 Life Office.**

FOUNDED 1797.

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

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

A. McDOUGALD,
 Manager for Canada, Montreal.

THE IMPERIAL LIFE

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

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

A. Mc. N. SHAW Provincial Manager
 Liverpool & London & Globe Bdg MONTREAL, QUE.

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

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

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

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$660,010.75
 The net reserves based on Hm. table of mortality and 3 1/2 per cent interest \$424,975.30
 All other liabilities \$7,108.49
 Surplus \$216,607.26
 Gain in receipts over disbursements 253 p. c.
 Gain in surplus to policyholders 1909 p. c.
 Gain in insurance in force 20 p. c.
 Business in force on the 30th of June, 1906 \$5,417,242.90
 Annual premium income thereon \$182,108

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



The British America INCORPORATED 1833. ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
Assets, - - - - 2,119,347.89
Losses paid since Organization, 27,383,063.64

DIRECTORS:

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

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

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
Assets, over.....3,460,000
Income for 1905 over.....3,680,000

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

DIRECTORS:

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

HON. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
E. R. WOOD

W. B. MEIKLE, General Manager.

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

**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.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	.....	\$557,885.95
Reserve	..... \$193,071.28	
Other Liabilities	..... 20,687.91	
		213,759.19
Surplus to Policy-holders	.....	\$344,126.76

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

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,	.....	321,286.62
Reserve,	.....	94,025.30
Assets for Policy-holders' security,	.....	1,500,000.00

Desirable appointments open for good agents.

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



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

		Gain
Insurance written.....	\$1,383,385.00	7 per cent.
" in force.....	4,713,554.00	14 "
Premium income.....	151,440.51	16 "
Interest income.....	23,278.21	9 "
Total Assets.....	588,344.73	21 "
Total Government reserve as security for policy holders	394,269.91	27 "

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

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

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30,000.00
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.....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total.....\$250,533.33

The above Securities have a cash market value of \$267,172.60

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

General Manager

Montreal, May 15, 1906.

Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$19,054,843.56
Surplus to Policy-Holders - 4,819,009.59

GEO. L. CHASE, President

CHAS. F. CHASE, Vice-President, P. C. ROYCE, Secretary.
R. M. BISSSELL, Vice-President, THOS. TURNBULL, Asst. Secretary
H. A. FROMINGS, Montreal Manager,

90 St. Francois Xavier St

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

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

TRANSACTS:
PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Application for Agencies Solicited.

F. J. J. STARK, General Manager

**Bondsmen Superseded by
American Surety Co., of New York.**
CAPITAL AND SURPLUS, \$4,800,000.

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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.
Edwin K. McKay, St. John, N. B.

THE RELIANCE

LOAN AND SAVINGS COMPANY
OF ONTARIO

84 KING ST. EAST, TORONTO.

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

DEPOSITS.

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

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

Permanent Capital (fully paid) \$617,050.00
Security for Debenture holders and Depositors - \$1,074,353.47

NATIONAL TRUST CO. LIMITED.

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

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

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

Reserves 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.

Office and Safety Deposit Vaults 153 St. James St., Montreal.

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 profit 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.

ESTABLISHED 1828.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	.....	.....	.....	\$55,401,612
INVESTMENTS UNDER CANADIAN BRANCH,	.....	.....	.....	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	.....	.....	.....	6,691,221
ANNUAL REVENUE	.....	.....	.....	7,128,581
BONUS DECLARED,	.....	.....	.....	35,000,000

Wm. H. CLARK KENNEDY,
Secretary.

D. M. MCGOUN,
Manager for Canada

Accidents

Of
Climax Policy
Accident Insurance

ISSUED BY
THE
**CANADIAN CASUALTY
AND BOILER
INSURANCE COMPANY**

TORONTO
22-24 ADELAIDE ST. EAST

Is unquestionably the most marvellous ACCIDENT
CONTRACT issued.
Acknowledged by Insurance Underwriters and the
Public as the BEST Policy selling to-day.

A. S. C. BIRNICK . . . Managing Director

CROWN LIFE INSURANCE CO.

HEAD OFFICE. TORONTO.

Policies Indisputable from Date of Issue: Lower Premium Rates than charged by other Companies; Loan Values Guaranteed after Two Years; Cash Surrender and Paid up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation.

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. LIEUT. COL. F. C. HENSHAW
H. MARKLAND MOLSON HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers, 232-236 St James Street Montreal
LIBERAL CONTRACTS TO RELIABLE AGENTS.

**MERCANTILE FIRE
INSURANCE COMPANY.**

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes,
MONTREAL.

T. D. BEBFBbD, Manager.

Union Assurance Society
Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
Capital and Accumulated Funds Exceed \$23,000,000

Canada Branch: Cor. St. James and McGill Sts. Montreal
T. L. MORRISSEY, Resident Manager

**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 Connection may Apply to the Head Office or any of the Society's General Agents.

C. T. Gillespie,

General Manager for Canada,
TORONTO, ONT.

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. McKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: HENRY BLACKFORD, Montreal, General Agent for Prov. Quebec

PHOENIX

INSURANCE COMPANY
OF HARTFORD

**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

HON. JOHN DRYDEN,
President

GEO. GILLIES
Vice-President.

D. WEISMILLER

LAUHLIN LEITCH

Secy. and Managing Director.

Superintendent

J. KILLER, Inspector.

H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

REFERENCE DIRECTORY

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

HOME LIFE BUILDING,
VICTORIA STREET. : : : TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT W. B. RAYMOND
H. S. OSLER, K.C. D. L. MCCARTHY
LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

J. CASSIE HALTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAH, MONTREAL."

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

British Empire Building

Tel. Main 50 86 Notre Dame St. West, Montreal

ATWATER & DUCLOS

ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.

R. Wilson-Smith & Co.

STOCK BROKERS

Members Montreal Stock Exchange

Guardian Building

160 ST. JAMES STREET
MONTREAL

New and Revised Edition to be
Issued in 1907

Lovell's Gazetteer

OF THE

Dominion of Canada and Newfoundland

With its Tables of Routes and Maps of all the Provinces

A volume of over 1000 pages, Crown 8vo., bound in full
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS. : : \$5.00
NON-SUBSCRIBERS. : : 6.00

JOHN LOVELL & SON, Limited
Publishers, MONTREAL

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents _____ Brokers

83 NOTRE DAME STREET WEST

MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

Harris, Henry & Cahan

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC.

OFFICES: { ST. PAUL BUILDING, HALIFAX, N. S.
 ROYAL BANK BUILDING, SYDNEY, C. B.

Robert E. Harris, K.C. H. Almon Lovett
William A. Henry Henry B. Stairs
Charles H. Cahan George A. R. Kowlings
Cable: ("Henry," Halifax) Codes: { A. B. C. McNeill's
Address: ("Henry," Sydney) Directory, Lieber's

Medland & Jones

General Insurance Agents

Representing { SCOTTISH UNION & NATIONAL INSURANCE CO
 GUARANTEE COMPANY OF NORTH AMERICA
 INSURANCE COMPANY OF NORTH AMERICA
 CANADA ACCIDENT ASSURANCE CO.
 GERMAN AMERICAN INSURANCE CO.

OFFICES: Mail Bldg., Cor. King and Bay Sts., TORONTO
TELEPHONE 1067

EDWIN DEARSON

AGENT

NORTHERN
ASSURANCE CO.

OFFICES:

Adelaide St East, Toronto

J. H. EWART & CO

INSURANCE
BROKERS

Toronto, Ontario

Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Rest and Surplus Profits 3,674,596

HEAD OFFICE, MONTREAL

Board of Directors

President, **Sir H. Montagu Allan**, Vice-President, **Jonathan Hodgson, Esq**
 Directors—**James P. Dawson, Esq.**, **Thos. Long, Esq.**, **Chas. R. Hooper, Esq**
C. F. Smith, Esq., **Hugh A. Allan, Esq.**, **C. M. Hays, Esq.**, **Alex. Barnet, Esq**

E. F. Heben, General Manager.

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

ASSISTANT INSPECTORS—**R. Shaw, Quebec**; **W. E. Butler, Ontario**;
J. J. Galloway, Manitoba and Saskatchewan; **M. J. Manning,**
Alberta and British Columbia.

Branches and Agencies Ontario

Acton	Elgin	Hespeler	Mitchell	St. Thomas
Alvinston	Flora	Ingersoll	Napanee	Tara
Athens	Finch	Kincardine	Oakville	Thamesville
Belleville	Formosa	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Gait	Lansdowne	Owen Sound	Warkenton
Brampton	Glananogue	Leamington	Parkdale	Wattford
Chatham	Georgetown	Little Current	Perth	Westport
Chesley	Glencoe	London	Prescott	West Lorne
Chesworth	Gore Bay	Lucan	Proton	Wheatley
Chester	Granville	Markdale	Renfrew	Williamstown
Creemore	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. George	Yarker

Quebec

Montreal (Head Office)	St. James Street	Bouchard	Shawville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
"	Town of St. Louis		St. Jovite

Manitoba

Brandon	Griswold	Napinka	Portage la Prairie	Shoal Lake
Carberry	Macgregor	Neepawa	Russell	Winnipeg
Gladstone	Morris	Oak Lake		

Alberta

Alta	Carstairs	Lacombe	Olds	Stettin
Calgary	Dayland	Leduc	Red Deer	Vegreville
Camrose	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin

Saskatchewan

Arcaia	Forget	Maple Creek	Vancouver
Carnduff	Gambourgh	Oxlow	Whitehead

British Columbia

18 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, 20,000,000

Head Office, Hamilton

DIRECTORS.

HON. WM. GIBSON, President
J. TURNBULL, Vice-President and General Manager
Cyrus A. Birge, **John Proctor**, **Geo. Rutherford**, **Hon. J. S. Hendrie**
C. C. Dalton, Toronto

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

BRANCHES.

Ontario :	ONTARIO,—Con.	ONTARIO,—Con.	MANITOBA, ALBERTA AND SASKATCHEWAN,—Con.
Alton	Listowel	Toronto Junction	Wan.,—Con.
Ancaster	Locknow	Wingham	Miami, Man.
Atwood	Midland	Wroxeter	Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell	Manitoba,	Morden, Man.
Blyth	Moorefield	Alberta and	Nanton, Alta.
Bramford	New Hamburg	Saskatchewan :	Pilot Mound, Man.
Chesley	Niagara Falls	Abernethy, Sask.	Plum Coulee, Man.
Delhi	Niagara Falls So.	Battleford, Sask.	Roland, Man.
Dundalk	Nonesuch	Bradwardine, Man.	Saskatoon, Sask.
Dundas	Owen Sound	Brandon, Man.	Snowflake, Man.
Dungannon	Palmerston	Carberry, Man.	Stonewall, Man.
Dunnville	Port Elgin	Caron, Sask.	Swan Lake, Man.
Ethel	Port Rowan	Edmonton, Alta.	Winkler, Man.
Fordwich	Ripley	Francis, Sask.	Winnipeg—Grain
Georgetown	Sinclair	Gladstone, Man.	Exchange Bt.
Gortie	Teesswater	Hamota, Man.	
Grimsby	Toronto	Indian Head, Sask.	
Hagersville	Toronto,—	Keston, Man.	
Hamilton,—	College &	Killarney, Man.	
Barton St. Br.	Ossington	Manitou, Man.	
Deering Br.	Queen & St. J. dina	Melfort, Sask.	
East End Br.	Yonge & Gould		
West End Br.			
Jarvis			

Correspondents in Great Britain: THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
 Correspondents in United States:

New York —Hanover National Bank	KANSAS CITY —National Bank of Commerce
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 National Bank
Detroit —Old Detroit National Bank	PITTSBURG —Mellon National Bank

Collectors effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE :
SHERBROOKE, QUE.

FORTY-SEVEN BRANCHES IN CANADA.
 Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres.
 Reserve, \$1,600,000 | JAS. MACKINNON, Gen'l Mgr.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP \$4,500,000
 REST 4,800,000

DIRECTORS.

D. R. WILKIE, President. **HON. ROBERT JAFFRAY**, Vice-President
WILLIAM RAMSAY, **ELIAS ROOBER**
J. K. OSBORNE, **CHAS. COCKSHUTT**, **PRLEO HOWLAND**
WM. WHYTE, **CAWTHRA MUCKE**, **HON. RICHARD TURNER**

BRANCHES IN PROVINCE OF ONTARIO.

Bolton	Fonthill	Listowel	Ottawa	St. Thomas
Branford	Gait	London	Port Colborne	Toronto
Cobalt	Hamilton	New Liskard	Ridgeway	Welland
Essex	Ingersoll	Niagara Falls	Sault Ste. Marie	Woodstock
Fergus	Kenora	North Bay	St. Catharines	

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

London, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

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

BRANCHES IN PROVINCE OF ALBERTA.

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA

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

Savings Bank Department.

Deposits received and interest allowed at highest current rate from date of opening of account and compounded half-yearly.

Edwin Hanson William Hanson Hanson Brothers

CANADA LIFE BUILDING MONTREAL

INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address : HANS JW.

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

CAPITAL PAID-UP
\$3,900,000

RESERVE FUND
\$4,390,000

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
CHIEF EXECUTIVE OFFICE - MONTREAL
73 BRANCHES THROUGHOUT CANADA

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

SAVINGS DEPARTMENT • • • 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 DOMINION BANK.

Notice is hereby given that a dividend at the rate of **TWELVE PER CENT PER ANNUM** upon the Capital Stock of this Institution has been declared for the Quarter ending 31st December next, and that the same will be payable at the Banking House in this City on and after **WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.**

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at twelve o'clock noon.

By Order of the Board,
C. A. BOGERT,
General Manager

Toronto, 23rd November 1906.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$3,000,000.00
Reserve Fund 5,000,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN V. PAYZANT, President. **CHARLES ARCHIBALD, Vice-President**
R. L. BORDEN, **G. S. CAMPBELL,** **J. WALTER ALLISON**
HECTOR MCINNIS, **H. C. MCLROD,**
General Manager's Office, TORONTO, ONT.
H. C. MCLROD, General Manager **D. WATERS, Asst. Gen. Manager**
Geo. Sanderson, Inspector

BRANCHES.

In Nova Scotia - Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River, Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
In New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
In Manitoba and Alberta - Calgary, Edmonton, Winnipeg, Sackatchewan - Saskatoon.
In British Columbia - Vancouver.
In Prince Edward Island - Charlottetown and Summerside.
In Quebec - Montreal and Paspébiac.
In Ontario - Arnprior, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
In Newfoundland - Harbor Grace and St. John's.
In West Indies - Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad.
In United States - Boston, Mass. and Chicago, Ill.

POSITIVE EVIDENCE
Have building or stock

PHOTOGRAPHED BY
WM. NOTMAN & SON,
41 Phillips Square, MONTREAL

H. O'Hara & Co.,

30 Toronto Street,
TORONTO.

Members Toronto Stock Exchange
Stocks Bought and Sold

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arksa	Goderich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Hessall	Niagara-on-the-Lake	Theoford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pufferlaw	" Mark
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Millerton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	" Frelighsburg	Montreal	
Stanbridge East	" Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

THE BANK OF OTTAWA.

CAPITAL (Authorized) ... \$3,000,000.00
CAPITAL (Fully Paid Up) ... 3,000,000.00
REST and undivided profits 3,236,512.96

BOARD OF DIRECTORS.

GEORGE HAY, President. **DAVID MACLAREN, Vice-Pres.**
H. N. Bate **J. B. Fraser**
Hon. George Bryson **John Mather**
H. K. Egan **Denis Murphy**

Georje H. Perley, M.P.

GEORGE BURN, Gen. Manager.

D. M. FINNIE, Asst. Gen. Mgr.

Inspectors:

C. G. PENNOCK **W. DUTHIE**

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.
Correspondents in every Banking Town in Canada, and throughout the world.
This Bank gives prompt attention to all Banking business entrusted to it
CORRESPONDENCE INVITED.

Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,500,000

Safe Deposit Vaults & Storage Vaults
1701 to 1707 Notre Dame Street

R. Wilson-Smith, President.

DIRECTORS:

Sir Wm. Hingston, **George Hague,**
Robert Archer, **George F. Drummond,**
S. H. Ewing, **Frank W. Ross,**
F. Orr Lewis, **A. M. Crouble,**

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. DREYMOND, K.C.M.G., *President.*
E. S. CLOUSTON Esq., *Vice-President*
1. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD. K. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
4. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWRENY, 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. 46 47 Threadneedle St. E.C. F. W. Taylor, Manager
NEW YORK, 31 Pine St., R.V. Heiden, W. A. Bog & J. T. Molineux, Agents
CHICAGO J.M. Great, 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 Canada
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' LETTRES 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 Westmin-
ster 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, President HON. LYMAN M. JONES
ROBT. KILGOUR, Esq., Vice-Pres. FREDERIC NICHOLLS, Esq.
HON. GEO. A. COX H. D. WARREN, Esq.
MATTHEW LEGGAT, Esq. B. E. WALKER, Esq.
JAMES CRATHERN, Esq. HON. W. C. EDWARDS
JOHN HOSKIN, K. C., LL.D. Z. A. LASH, Esq., Q.C.
A. KINGMAN, Esq. E. R. WOOD, Esq.
J. W. FLAVELLE, Esq.
ALEX. LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches.

168 Branches in Canada, United States, and England.

Montreal Office: F. H. Mathewson, Manager

**London (England) Office: 60 Lombard Street E.C.
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

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up .. \$4,866,667
Reserve Fund .. \$2,141,333

London Office - - - - - 5 Gracechurch Street, E.C.

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.
JOHN JAMES CATER, Esq. R. A. HOARE, Esq. C. W. TOMKINSON, Esq.
H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.
A. G. WALLIS, Esq., Secretary. W. S. GOLDBY, Esq., Manager.
Head Office in Canada: St. James Street, Montreal
H. STEIKMAN, Esq., Gen. Manager. J. ELSMIS, Esq., Supt. of Branches,
J. ANDERSON, Esq., Inspector.

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager J. R. AMERSON, Sub. Mgr.
Alexander, Man. Halifax, N. S. Ottawa, Ont.
Ashcroft, B. C. Hamilton, Ont. Quebec, P. Q.
Bathurst, Sask. " Barton Street Reston, Man.
Belmont, Man. " Victoria Ave. Rossland, B. C.
Bobcaygeon, Ont. Hedley, B. C. Rosthern, Sask.
Brandon, Man. Kaslo, B. C. St. John, N. B.
Brantford, Ont. Kingston, Ont. " Union Street
Calgary, Alta. Levis, P. Q. Toronto, Ont.
Campbellford, Ont. London, Ont. " King Street
Davidson, Sask. " Market Square Toronto Junction, Ont.
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.
Duncans, B. C. " St. Catherine St. Victoria, B. C.
Estevan, Sask. Midland, Ont. Weston, Ont.
Fenelon Falls, Ont. North Vancouver, B. C. Winnipeg, Man.
Fredericton, N.B. Oak River, Man. Yorkton, Sask.
Greenwood, B. C.

Agencies in the United States.

NEW YORK.
52 Wall Street, H. M. J. McMICHAELE & W. T. OLIVER, Agents
SAN FRANCISCO.
120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents
CHICAGO.
Merchants Loan and Trust Co.
LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National
Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of
Ireland, Limited, and Branches; National Bank, Limited, and Branches.
Australia—Union Bank of Australia, Limited. New Zealand—Union Bank
of Australia, Lim. Ltd. India, China and Japan—Mercantile Bank of India
Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais, Lyons—
Credit Lyonnais. Agents in Canada for the Colonial Bank, London and
West Indies.
Issues Circular Notes for Travellers available in all parts of the
World. Drafts on South Africa and West Indies may be obtained at the
Bank's Branches.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,000,000
Reserve Fund 3,000,000

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
W. M. RAMSAY, J. P. CLGHORN
H. MARLAND MOLSON, Lt.-Col. F. C. HENSHAW
WM. C. MCINTYRE.

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL,
Asst. Inspectors

BRANCHES:

ALBERTA Calgary. Edmonton BRITISH COLUMBIA Kewestoke. Vancouver. MANITOBA Winnipeg. ONTARIO Alvinston. Amherstburg. Aylmer. Brockville. Chesterville. Clinton. Drumbo	ONTARIO—Cont. Dutton. Exeter. Frankford. Hamilton. Market Branch. Hensall. Higigate. Innisville. London. Lucknow. Meaford. Merlin. Mortisburg. North Williams. Norwich. Ottawa.	ONTARIO—Cont. Owen Sound. Port Arthur. Ridgetown. Simcoe. Smiths Falls. St. Marys. St. Thomas East End Branch Toronto. Queen St. W. Toronto Jct. Dundas Street Stock Yards Bch Wales. Waterloo Woodstock.	QUEBEC Arthabaska. Chicoutimi. Drummondville. Fraserville and Riviere du Loup Station Knowlton. Montreal— St. James Street Market & Har- bor Branch St. Catherine St. Branch Maisonneuve Branch St. Henri Branch Quebec. Richmond sorel. Ste. Flavie Station Ste. Therese de Blainville Victoriaville
--	--	--	---

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
London, England Agents, Parrs Bank Limited. New York Agents
Mechanics National Bank.

Collections made in all parts of the Dominion, and returns promptly
remitted at lowest rates of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the World.