

The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

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Some Banking Conditions in Australia.

REGARDING Victorian banking returns for the first quarter of 1907, the Australasian Insurance & Banking Review states that the inter-relation between liabilities and assets is fairly satisfactory, the increases in deposits and advances for the quarter being about normal. On the other hand, taking yearly movements into account, it is pointed out that—first, deposits are no longer increasing at the same rate as in the two previous years; secondly, advances show a large increase; thirdly, the proportion of deposits that are fixed has fallen; and fourthly, the ratio of the holdings of coin and bullion has sensibly declined.

Regarding the first point, it is shown that while the quarter ending March 1906 showed an increase of over £3,000,000 in deposits over the corresponding period of 1905, the increase for the first quarter of 1907 is but little over £2,000,000—the total standing at £38,165,945. Decline in prosperity, our contemporary affirms, is not to be held as the cause of this falling off. It is ascribed rather to greater business activity accompanied by a considerable increase in imports, so that traders' balances have been trenched upon.

With respect to total advances, the first quarter of 1906 showed an increase over the 1905 record of about £575,000—while the increase shown at March 31, 1907 over the corresponding date of 1906 is more than £1,675,000. As a consequence, the banking margin is increasing but slowly. Australia like other banking communities has problems to meet that grow out of conditions of active trade expansion.

As to fixed deposits, their ratio to total deposits for the March quarter during three years has been 60.83 p.c. in 1905, 59.6 p.c. in 1906, and 58.36 p.c. in 1907—a declining tendency which The Record deems scarcely satisfactory, considering that 60 p.c. is the desirable normal limit.

Australia being a large gold-producing country,

the fourth point referred to—that of the declining ratio of coin and bullion holdings to liabilities—is not looked upon as a matter for alarm, provided that engagements abroad do not constitute too great a draft upon cash resources. However, a decline from a ratio of 54.49 p.c. to call liabilities for the March quarter of 1906, to one of 44.29 p.c. for the corresponding quarter of 1907 is not a matter to be overlooked. As mentioned in **THE CHRONICLE** of last week, Australian banks require heavy cash holdings on account of the island continent's isolation from the world centres of financial activity.

FUTURE OF **A**T the recent annual meeting of the Suez Canal Company, Prince Auguste von Arenberg, who is president, predicted that the canal had nothing to fear from any projected competition. He said the company held the monopoly of the Suez Isthmus route and any competitive canal, like the proposed German waterway, would have to pass through the Valley of the Jordan, where the engineering obstacles were insurmountable. The Prince further declared that the Suez Canal had nothing to fear from the completion of the Panama Canal, as little American tonnage passed through the former. Besides he believed that every new trade route to the Far East would only serve to augment the traffic through the Suez Canal. The "all-red" fast line by way of Canada, projected for British Imperial interests, may interfere considerably with passenger and mail traffic via the Suez route, even though it is not to be regarded as a freight carrying line.

THE annual meetings of the Iron and Steel Institute and of the British Iron Trade Association, were held during the past month. During their sessions some important features of the iron and steel industry were brought to attention.

Reviewing the year 1906 from a statistical stand-

point, the secretary of the association stated that the output of iron and steel in most countries, including Great Britain, reached figures that had not been touched in any previous year. The exports of iron and steel, like the output of those metals, attained an exceptional, if not a record volume. He pointed out that the iron trade of the United Kingdom has exhibited a recuperative force, an elasticity and an adaptability that were hardly deemed possible a few years ago, when shrewd observers, including Mr. Andrew Carnegie, had been rash enough to hazard the expression of a belief that Great Britain's iron industry had passed its meridian and was likely in the future to diminish rather than to increase. British production of iron and steel in 1906, in all forms, was probably of the value of fully 160 millions sterling. The exports of iron and iron products, as set out in the Board of Trade returns, have been of the value of over 90.8 millions sterling. Corresponding imports of iron and iron products have been over 20.3 millions sterling. The increased value of imports and exports under both heads, and including imported ores, was not less than 20.6 millions sterling. These figures briefly summarize a situation that is not one of decline.

In the following table is given a statement in tons of the world's production of pig iron and steel during the year.

	Pig Iron.	Steel.
United Kingdom	19,149,388	6,462,274
United States	25,307,191	23,246,251
Germany	12,478,968	11,135,985
Belgium	1,431,460	*
France	3,319,932	2,240,284
Spain	*	*
Sweden	596,400	388,000

*Figures not yet published.

A growing preference for the open hearth over the Bessemer process is indicated by the detailed figures of production during 1906.

How to Read a Prospectus.

The June issue of the Financial Review of Reviews of London, contains an article on: How to read a Prospectus, the careful perusal of which should be of service even to investors of considerable experience. There are few investors, the article begins by saying, over whom a prospectus does not exercise a certain amount of fascination, due in part to the fact that every investor does occasionally scan lists of security quotations, where there are various conspicuous examples of stocks which stand at a range of quotations much higher than the prices at which they were originally issued. But the investor should school himself to remember that in such a list he is surveying not a fair average of company-promoting results, but rather the healthy concerns which have survived the ordeals of financial childhood, and have grown to maturity. Against these comparatively robust survivors, he should make due allowance for the large number of concerns which sickened and died in their early

youth, and whose records have perished with them. The analysis of prospectuses, therefore, is well worth attention, and the article proceeds by specific illustrations to make clear certain important points which should be carefully looked to in the perusal of any company literature. One general principal is especially emphasized: when dealing with any prospectus it is always important to take note of the exact form in which the promoters of the concern are content to interest themselves in the company's future.

The Finances of Canada.

The Finance Department at Ottawa is now closing up its accounts for the financial year ended March 31st, and it is anticipated that the final showing will give a surplus on the consolidated fund of about \$16,500,000, and a debt reduction of \$3,500,000.

The department's current statement shows that the revenue collected for the nine months of the fiscal period ending March 31 last, now amounts to \$67,701,005, while the expenditures for the same period amounted at the end of May to \$51,182,056, leaving a surplus of revenue over expenditures of \$16,518,949. Some accounts, however, have not yet been settled. The expenditure on capital account is \$14,238,491, which leaves a surplus over all the expenditures of \$2,280,458.

For April and May of this year the revenue is placed at \$15,120,507, the May account showing \$8,293,368. For May 1906 the revenue was \$7,203,853, and for May 1905, \$6,193,817.

The expenditure on consolidated fund during May 1907 was \$3,102,147, and the expenditure on capital account \$805,681. The net debt on May 31 stood at \$252,809,564, an increase in the month of \$2,209,903.

May Fire Losses.

The fire loss of the United States and Canada for the month of May, as compiled by the New York Journal of Commerce, shows a total of \$16,286,300. The following table shows a comparison by months of the losses this year with 1905 and 1906:

	1905.	1906.	1907.
January	\$16,378,100	\$17,723,800	\$24,064,000
February	25,591,000	18,249,350	19,876,000
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
Total, 5 months	\$81,358,100	\$363,714,900	\$102,712,500
June	11,789,800	13,950,650	.....
July	13,173,250	12,428,650	.....
August	11,435,600	9,641,600	.....
September	13,715,250	10,852,550	.....
October	12,267,000	13,872,450	.....
November	16,178,200	16,248,350	.....
December	15,276,600	19,001,450	.....
Total, 12 months	\$175,193,800	\$452,710,000	.....

There were during the month 349 fires where the loss reached or exceeded \$10,000 in each instance. The losses of 1907 have been heavier than normal, and it is clear that the fire underwriters generally have not had a profitable experience so far.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JUNE 14, 1907.

WESTERN BANKING DEVELOPMENT

The special financial number issued by the Manitoba Free Press on the 16th May is brimful of useful information, a great deal of which would have remained inaccessible to the ordinary reader, but for the time and labor spent by the big Winnipeg newspaper in collecting and tabulating its facts. From the figures set out, it is possible to get a very comprehensive view, for one thing, of the branch bank extension movement in the western part of the Dominion, and a short study of the situation's development will be well worth while. The first table shows the growth of the connections in the West of all the banks now represented there. The figures are taken from two of the tables given by the Free Press.

Total Branches.

	Opened in Winnipeg.	In West, 1906.	In Man. & N.W.T., 1907.	In 3 Provin- ces, 1906.	In West, 1907.	In all Can- ada, 31st Dec., 1906.	P. c. of Branches in West.
Merchants.....	1873	9	21	35	40	117	34
Montreal.....	1876	10	11	15	15	129	12
Imperial.....	1881	10	11	17	27	61	44
Ottawa.....	1882	5	7	11	13	60	22
Union, Can.....	1882	26	54	86	86	130	66
British.....	1886	8	9	15	25	54	46
Molsons.....	1891	6	2	3	5	60	8
Hoehelaga.....	1892	1	1	4	4	23	17
Commerce.....	1893	7	21	65	84	168	50
Hamilton.....	1896	8	21	38	43	96	45
Dominion.....	1897	2	7	12	13	50	26
Nova Scotia.....	1899	1	6	4	5	64	8
Fast. Townships.....	1903	2	1	3	6	59	10
Toronto.....	1905	2	Nil	10	11	70	16
Traders.....	1905	..	..	6	8	73	11
Northern.....	1905	..	..	43	47	47	100
Royal.....	1906	..	..	10	23	80	29
Home.....	1906	..	..	..	2	12	16
		97	172	377	457	1,353	34

Six years ago perhaps, one-tenth of the banking offices in Canada were located in the West; to-day a little over one-third of the total number are placed out there. In percentage of branches in West to total the newly organized Northern Bank leads with 100; the Union Bank of Canada is second with 66. But of course, it does not necessarily follow when a bank shows 50 per cent. of its branches as

located in the West, that 50 per cent. of its business is transacted there. The business done in the Montreal and Toronto branches of the important banks would over-balance the combined total of a good many of their other offices.

In the next table are grouped some figures which should give some idea as to amount of business available for the increased number of bank branches.

Place.	Population.	No Banks	Inhabi- tants Per Bank.
Winnipeg.....	100,000	41	2,400
Edmonton.....	11,534	13	890
Calgary.....	15,000	12	1,250
Brandon.....	10,409	9	1,150
Moosejaw.....	6,250	6	1,040
Regina.....	6,217	8	770
St. Boniface.....	5,119	3	1,700
Portage-la-Prairie.....	5,106	6	850
Saskatoon.....	5,000	6	830
Neepawa.....	2,000	3	660
Port Arthur.....	10,206	4	2,550
Fort William.....	10,032	8	1,250
Dauphin.....	2,000	3	660
Prince Albert.....	4,000	4	1,000
Indian Head.....	1,877	3	620
Red Deer.....	1,527	4	380
Weyburn.....	1,350	3	450
Kenora.....	6,500	3	2,160
Carberry.....	1,400	3	460
Moosomin.....	1,400	3	460
North Battleford.....	1,000	3	330
McLeod.....	1,400	3	460
Wolseley.....	1,000	3	330
Shoal Lake.....	650	3	210
Oxbow.....	580	3	190
Carman.....	1,755	3	580
Lethbridge.....	3,300	3	1,100

These 27 towns account for practically one-third the banking offices in the West. Outside of them there are quite a number of places with two banking offices and a great many with a single office.

The statistics of manufactures issued last week by the government throws some light on the matter of the increased business available for the banks in the West. Taking all Canada the value of manufactured products increased from \$418,053,375 to \$712,604,835 in the five years 1901 to 1906. All the sections west of Lake Superior show a rate of increase superior to that shown by the whole Dominion.

VALUE OF MANUFACTURED PRODUCTS.

	1901.	1906.
British Columbia.....	\$19,447,778	\$38,013,515
Manitoba.....	12,924,439	27,609,268
The Territories.....	1,964,987	7,594,600

But, important as is the increase in manufactures, it does not come anywhere near being equal to the immigration factor as a provider of new business for the banks. The body of the business done by most of the banking offices comes directly and indirectly from the farmers; and out West they use the banks a great deal more than they do in the East.

Criticism of the rapid extension of branch banks in recent years has been levelled more at what has taken place in the East. It is generally conceded

that a reasonable increase in Western banking facilities was called for.

Some additional figures taken from the Free Press help to illustrate the rapidity of the development.

EXPORTS AND IMPORTS.

	1901.	1906.
Winnipeg	\$6,139,525	\$17,875,088
Brandon	341,656	1,118,247
Calgary	2,307,676	
Lethbridge	669,509	1,301,096
Port Arthur	588,124	5,798,042
Kenora	20,381	365,643

The fire insurance premiums paid in Manitoba have increased from \$752,775 in 1901 to \$1,823,790 in 1906. In bank clearings, Winnipeg, Vancouver, and Calgary have all increased at a very rapid ratio.

It is easy to see, by studying the addresses and remarks made at bank annual meetings in recent years, that the West has thrown out a glamorous attraction for the financial institutions of the East. One after the other the banks that were not represented out there have entered the field, and once they entered Winnipeg they caught the fever and extended into the tributary country. And the officers of other institutions which have not yet taken the step, have, on more than one occasion, thought it well to explain to their shareholders, in annual meeting assembled, why they have not done so.

A glance at the list of western branches shows that the bulk of them have been established by strong banks with a long experience behind them. This feature it is that imparts strength and confidence in the situation.



THE RESULTS OF CANADIAN FIRE INSURANCE FOR 1906.

We have at length received the Dominion Superintendent's Abstract of the Insurance Companies' Statements for the past year. This has been later in coming to hand than usual, owing, no doubt, to the investigation into the affairs of the Canadian life insurance companies. With regard to fire insurance we find the following showing as compared with that of 1905.

	Amount of Policies written.	Net Premiums
Canadian Co's.....	\$321,134,045	\$ 3,193,470
British Co's	672,298,145	8,601,960
American Co's.....	213,613,168	2,916,600
1906.....	\$1,207,045,358	\$14,712,030
1905.....	1,140,095,372	14,285,671
Increase.....	\$66,949,986	\$426,359

The premium increase does not show the growth that it has done in former years, but this is accounted for by the reduction in the average rate charged.

This has fallen from \$1.60 at which it stood during 1904 and 1905 to \$1.53 in 1906. This hardly bears out the complaint so frequently made that the insurance companies are always increasing rates. The reduction is doubtless owing to the increasing numbers of a superior class of buildings which have lately been, and are being, erected; as well as to improvements made in existing structures. This is confirmed when we observe that the increase in premium income of 1906 over that of 1905, when applied to the increased amount written in the former as compared with the latter year, would give only an average rate of about 60 cents per cent.

The year under review may be considered as satisfactory to the companies, the average loss ratio being 44.58 per cent. as compared with 42 per cent. for 1905. This has again had the effect of reducing the high loss ratio that ruled when calculated over a number of years, the figures for 38 years being now as follows: Premiums from 1869 to 1906 inclusive \$230,572,347; losses from 1869 to 1906 inclusive \$152,868,409. The loss ratio has thus been over 66.3 per cent., which with 30 per cent. for expenses leaves something more than 3 per cent. on the right side. This is not much and might easily be upset by a bad year or two; it is the best answer to those who are continually complaining that extortionate rates are charged by the companies.

It is too soon to judge of the business for the present year, but so far it is not by any means as satisfactory as that of the two former years. Property owners and insurers may rest assured that the only way to obtain lower rates is by reducing the fire waste. This can be done only by attending to the rules and instructions laid down by the underwriters as regards construction of buildings, fire protection and so forth; rates being based necessarily upon the hazard incurred. While upon this subject we would remark that we fully concur in a recent report made by experts upon Montreal, respecting the danger of overhead wires for lights and other purposes. Not only are these a constant menace to life, but they preclude our firemen, with our narrow streets, from handling a blaze with the speed so essential to the checking of its progress. Ladders can be raised but slowly and with difficulty under present conditions, and the men are seriously hampered in climbing up or down a building. If all wires were placed underground, we are convinced that many fires which verge upon conflagrations could be extinguished with comparatively little damage. Remove the hazard and rates will fall.



THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE (University of London) this year, for the first time, held examinations on insurance subjects.

Fire Insurance Business in Canada for the Year 1906.

With Comparative Results for the Years 1899, 1900, 1901, 1902, 1903, 1904 and 1905

COMPANIES	Per cent. of Losses incurred to Premiums					BUSINESS OF 1905			BUSINESS OF 1906		P. C. Losses incurred to Premiums, 1906.
	1899	1900	1901	1902	1903	1904 & 1905 (combined.)	Net Cash received for Premiums.	Net Losses Incurred.	Net Cash received for Premiums.	Net Losses Incurred.	
	p. c.	p. c.	p. c.	p. c.	p. c.						
Canadian—											
Acadia.....						\$ 25.4	\$ 46,136	\$ 11,743	\$ 76,869	\$ 22,251	\$ 28.9
Anglo-American.....		61.08	48.19	47.3	61.2	83.5	286,564	169,640	264,515	145,975	55.1
British America.....	43.6	94.35	57.89	38.6	50.9	76.9	470,969	245,555	513,127	276,557	53.9
Canadian.....	22.9	72.95	50.28	36.4	57.2	56.4	218,917	76,572	241,438	105,825	43.8
Equity.....			42.41	43.2	63.8	71.4	182,851	96,502	199,876	93,991	47.0
London Mutual.....	65.3	57.15	54.88	47.7	55.7	68.7	458,212	262,320	426,825	261,202	61.1
Manitoba.....						36.9	99,219	36,642	125,293	61,573	49.1
Nova Scotia.....						29.0	32,857	9,558	35,481	9,217	26.0
Mercantile.....	43.6	81.08	47.85	38.8	44.3	74.0	96,861	26,299	121,277	28,395	23.4
Montreal Canada.....						60.0	231,025	120,350	344,335	193,446	56.1
Ottawa.....		42.38	66.42	49.2	64.6	88.3	175,239	101,676	187,662	92,305	49.2
Quebec.....	102.9	113.31	73.15	38.8	38.1	78.7	126,742	51,327	124,079	68,574	55.3
Richmond and Drummond..									35,641	5,911	16.6
Sovereign.....									27,560	1,018	3.7
Victoria Mutual.....	30.4	236.45									
Western.....	53.2	89.70	66.66	41.3	44.5	74.4	588,122	250,892	469,502	267,401	57.0
Totals.....	53.20	83.25	58.22	42.5	53.2	71.7	3,013,714	1,468,076	3,193,470	1,633,641	61.1
British—											
Alliance.....	44.8	117.42	122.34	15.1	55.5	162.6	154,112	91,539	140,736	50,547	35.9
Atlas.....	60.2	102.71	60.43	47.9	49.5	94.1	395,116	230,401	397,120	192,065	48.4
Caledonian.....	49.1	124.17	90.00	42.5	46.9	85.7	313,320	152,201	312,942	134,590	43.0
Commercial Union.....	73.5	80.60	72.36	33.4	55.9	72.7	539,213	229,222	548,442	207,243	37.8
Guardian.....	53.8	109.16	82.78	45.3	56.7	67.0	554,461	289,115	603,595	276,469	45.8
Imperial.....	59.5	101.81	73.81	33.1							
Lancashire.....	58.3	92.53	149.00								
Liverpool & London & Globe...	72.8	84.73	87.20	46.4	39.5	61.6	1,086,199	428,762	1,139,347	554,636	48.8
London & Lancashire.....	46.9	88.39	55.30	45.3	47.4	88.5	322,394	141,044	369,001	141,208	38.3
London Assurance.....	43.4	113.17	91.36	36.4	59.7	78.7	134,059	41,906	143,193	49,435	34.5
Manchester.....	64.2	140.01	94.29	37.6	48.5						
National of Ireland.....	60.3	102.71	53.60	43.4	60.1						
Northern.....	51.0	73.22	71.97	30.9	66.0	86.6	470,404	227,616	488,041	212,849	43.6
North British & Mercantile.....	65.5	117.90	72.39	37.1	59.4	77.1	680,717	279,203	607,011	338,505	55.8
Norwich Union.....	62.0	98.53	74.31	44.1	52.9	68.7	535,615	237,101	534,410	240,504	45.0
Phoenix of London.....	52.1	78.54	66.32	34.4	46.6	53.8	925,110	324,495	850,755	330,207	45.4
Royal.....	59.2	83.18	56.76	42.3	49.1	79.9	1,226,570	494,673	1,157,449	616,258	53.3
Scottish U. & N.....	54.0	65.00	65.11	66.8	45.6	108.1	268,177	100,416	247,780	84,110	30.6
Sun.....	70.8	89.24	69.89	46.4	51.1	80.4	313,880	158,813	351,305	166,959	47.5
Union.....	59.3	122.74	83.87	32.1	36.8	64.0	539,750	236,898	469,000	286,002	62.3
Law Union & Crown.....	13.1	73.49	63.07	28.5	65.1	61.0	123,828	32,104	125,833	53,116	42.2
Totals.....	58.80	97.99	74.15	41.7	51.0	76.2	8,582,925	3,695,609	8,601,960	3,994,703	46.7
American—											
Etna.....	63.7	165.23	75.38	45.5	53.1	71.6	255,163	86,938	234,767	75,869	32.3
American.....	18.4	87.30									
Connecticut.....	60.1	74.12	80.68	33.9	73.6	78.0	95,886	17,049	124,172	37,983	30.6
German American.....						30.9	139,126	42,995	160,258	50,596	31.6
Hartford.....	52.1	130.64	63.66	33.2	40.8	58.2	545,981	191,315	606,054	260,034	42.9
Home.....				8.3	40.0	96.1	328,482	159,196	345,343	173,037	38.5
Insurance Co. of N. America..	54.3	123.91	68.66	37.6	40.0	73.6	290,547	91,488	299,459	127,902	42.7
Lumber Insurance Co. of N. Y.									39,185	39,106	99.8
Phoenix of Brooklyn.....	55.5	59.39	65.62	33.0	38.7	69.7	274,999	117,285	296,444	96,004	32.4
Phoenix, Hartford.....	73.0	78.50	64.88	33.3	47.9	64.8	178,656	82,046	180,034	57,764	31.5
Queen.....	55.0	80.42	56.97	47.5	52.3	69.8	579,064	237,715	575,739	283,421	49.2
Rochester-German.....							1,128		55,149	16,034	29.1
Totals.....	57.25	107.17	66.83	38.7	48.0	70.3	2,689,032	1,022,027	2,916,600	1,176,749	40.4
RECAPITULATION											
Canadian Offices.....	53.20	83.25	58.22	42.5	53.2	71.7					
British Offices.....	58.80	97.99	74.15	41.7	51.0	76.2					
American Offices.....	57.25	107.17	66.83	38.7	48.0	70.3					
TOTALS.....	57.75	97.00	70.29	40.54	50.9	74.2					

GENERAL RECAPITULATION FOR SEVENTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1890.....	\$5,836,071	3,399,368	58.25	Business of 1898.....	\$7,350,131	\$5,395,898	74.37
" 1891.....	6,168,716	3,952,611	63.91	" 1899.....	7,910,492	4,552,161	57.55
" 1892.....	6,512,327	4,470,238	68.64	" 1900.....	8,331,948	8,078,931	97.00
" 1893.....	6,793,595	5,113,905	75.55	" 1901.....	9,650,348	6,783,617	70.29
" 1894.....	6,711,369	4,612,019	68.69	" 1902.....	10,577,084	4,288,562	40.54
" 1895.....	6,943,382	4,812,764	69.31	" 1903.....	11,384,762	5,799,279	50.94
" 1896.....	7,075,850	4,338,506	61.31	" 1904.....	13,169,882	14,191,847	107.76
" 1897.....	7,157,661	4,609,997	64.41	" 1905.....	14,285,671	6,186,612	43.30
				" 1906.....	14,712,030	6,805,093	46.26

^ Ceased transacting business in Canada

**DOMINION LIFE INSURANCE ABSTRACT
FOR 1906.**

Delayed somewhat on account of extra work involved by the Royal Commission, the Government Abstract of Life Insurance Companies' Statements for 1906 is now available. In its issue of February 22nd, THE CHRONICLE published a preliminary compilation from advance figures supplied by the companies. That this differed only slightly from the official statement now to hand, is evident from a comparison of totals. For example, the Government return now shows the amount of new insurance taken up in the Dominion by the Canadian Companies during 1906, to have been \$62,699,343. The amount given in the February estimate was \$63,063,545 which was within about \$360,000 of the officially stated total. When the earlier compilation was made, however, figures were not available from two of the smaller offices. Allowance being made for these, it now appears that the companies were, among them, a trifle over-sanguine as to their net new business showing, and estimated it at about \$900,000 greater than the Insurance Department subsequently gives them credit for. This makes the year's showing for Canadian new business, written by the home companies, less than that of 1905 by \$4,839,798—while 1905, on the other hand, showed an increase over the preceding year that amounted to \$8,488,028.

The gain of insurance in force for Canada in home companies was \$23,635,076, this was nearly \$10,000,000 less than the increase experienced during the year 1905—the unfavorable showing being due even more to increased lapses than to decreased new business. Total terminations during 1906 amounted to \$45,353,122 as against \$40,531,471 in 1905, a difference of nearly \$5,000,000. Examining these in detail, the columns showing terminations by death, maturity, expiry, change and not taken, all show more or less improvement for the year 1906. But the combined totals of surrenders and lapses for last year amount to \$32,532,687 as against \$26,671,755 for 1905—an unfavorable difference of \$5,860,932. That this is not accounted for by the increase of business liable to lapsation is evident from the fact that in 1904, lapses and surrenders totalled \$22,929,264, while in 1903 they were \$20,676,884, and in 1902, \$17,671,752, so that the increases for 1903, 1904, 1905 and 1906 were respectively \$3,005,132, \$2,252,380, \$3,742,491 and \$5,860,932. At best then the lapses and surrenders during 1906 seem to have been over \$1,500,000 more than would ordinarily be expected, and this can be accounted for only by the unrest growing out of investigation in the United States and Canada. Putting it conservatively, there was about \$13,500,000 less insurance at the end of 1906 carried by Canadian companies for the protection of Canadian policy-holders and beneficiaries than there

would have been under normal conditions. Instead of a new business increase of about \$7,000,000 or over, as might be looked for from the record of previous years, there was a decrease of close on to \$5,000,000; to this \$12,000,000 is to be added the \$1,500,000 of abnormal lapsation, bringing the adverse effects of the year's agitation up to a total of \$13,500,000. That this estimate is approximately correct may be judged by considering the growth of net insurance in force during preceding years. Up to 1906, each recent year's increase was greater than that of the previous year, and it is well within bounds to estimate that last year's increase would ordinarily have been about \$4,000,000 greater than that for 1905. As this would have made an increase of say, \$37,306,736 instead of the actual year's increase of \$23,635,076, it again appears that the business in force at the close of December last was probably well over \$13,500,000 less than it would otherwise have been.

American companies, whose new business in Canada in 1905 was less by \$1,658,996 than that for 1904, showed the far greater decrease of \$6,392,731 during 1906. British companies alone increased their new business record, and that but slightly—their growth in this respect being somewhat over a half million dollars for the year, as against an increase during 1905 of about three-quarters of a million.

All along the line, therefore, there has been an interrupting of life insurance activity, and a deprivation of insurance protection that must already have fallen heavily upon hundreds of families throughout the Dominion. That there have been discovered in Canada, life insurance abuses grave enough to account for so serious a falling off, is not seriously charged by anyone—though sensational journalism on the part of a newspaper here and there has sought to arouse doubt regarding the essential soundness of the business as conducted in this county. But already public opinion is sanely realizing that a mistake here and there, or an occasional error in management, is no reason for impugning the worth and overlooking the necessity of a business which must always rank as one of the most important of the world's "instruments of civilization." Until definite Parliamentary action is taken upon the commission's report, there will doubtless remain some unrest in life insurance affairs. But this is already limiting itself to the "doubting Thomas" type, and the year 1907 bids fair to prove more successful than 1906.



THE ROYAL INSURANCE COMPANY'S new office building in New York is a fire-proof structure, sixteen storeys high—handsome and up to date in every particular.

Abstract of Life Insurance in Canada for the Year 1906.

	Premiums for year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.										
*Annuity Company of Canada...	\$ 370	24	\$ 24	24	\$ None.	None.	\$ None.	\$ None.	None.	None.
Canada (Canadian business).....	2,353,413	2 203	5,005,298	40,089	81,616,762	629	1,413,676	1,423,770	174,246	None.
Central.....	16,252	358	281,300	631	534,550	3	2,500	2,225	None.	None.
Confederation (Canadian business)	1,390,647	2,719	4,420,497	28,237	41,664,490	422	644,462	612,038	75,626	20,000
Continental.....	153,879	919	1,105,475	4,076	4,689,722	25	28,470	23,119	8,000	None.
Crown.....	150,704	723	1,240,861	2,487	3,890,390	10	17,000	15,267	6,000	None.
Dominion.....	213,432	779	1,180,420	4,985	6,670,082	38	43,575	41,955	3,400	None.
Excelsior. { Ordinary.....	298,013	1,646	2,439,684	7,894	9,860,309	40	41,013	37,320	11,236	None.
{ Monthly.....	5,148	173	19,826	898	109,844	13	1,491	1,365	126	None.
Federal.....	604,360	1,946	2,786,263	12,590	17,433,074	89	166,119	168,205	29,500	2,000
Great West (Canadian business)	893,327	3,525	6,181,880	18,137	27,759,460	165	166,707	144,160	26,500	10,000
Home.....	197,093	632	882,250	4,434	5,396,100	26	30,551	34,542	6,000	None.
Imperial (Canadian business).....	681,464	1,363	2,285,241	10,619	16,995,130	43	67,680	65,119	8,500	2,000
London { Ordinary.....	172,434	1,765	1,968,721	5,474	5,405,215	58	44,752	43,291	8,831	None.
{ Industrial.....	263,764	18,651	4,430,576	60,551	4,971,199	783	63,608	63,995	None.	None.
Manufacturers (Can. business) ..	1,179,736	2,642	4,336,618	25,609	34,577,501	176	245,823	242,681	26,855	None.
Monarch.....	2,101	75	113,793	71	110,293	None	None.	None.	None.	None.
Mutual of Canada (Can. bus.).....	1,592,306	2,808	4,904,701	30,793	46,241,083	345	499,175	496,462	46,683	None.
National of Canada.....	173,595	814	1,618,590	3,588	5,470,105	13	16,500	17,691	3,000	None.
North American (Can. business).....	1,244,003	1,746	2,661,330	24,199	34,060,941	203	296,937	309,470	30,197	5,000
Northern.....	158,900	869	1,141,740	4,107	4,947,724	22	24,800	23,281	2,000	None.
Royal Victoria.....	144,472	622	779,025	3,532	4,421,072	24	39,000	42,451	2,500	None.
Sovereign.....	91,729	324	700,748	1,008	2,056,411	7	6,300	4,300	3,000	None.
Subsidiary High Court of the Ancient Order of Foresters.....	26,504	284	278,900	1,344	1,234,350	6	6,000	5,000	1,000	None.
Sun (Can. bus.) { General.....	1,795,169	4,625	6,740,203	35,262	50,835,525	474	643,814	636,331	69,858	1,000
{ Thrift.....	51,829	920	117,500	8,446	1,132,519	100	13,294	11,781	200	None.
Union { General.....	36,249	1,078	870,616	1,767	1,377,172	5	3,500	2,800	3,451	None.
{ Industrial.....	261,869	49,747	7,197,293	55,576	8,120,955	480	31,504	29,498	2,359	168
Totals for 1906.....	14,092,762	103,320	62,699,343	395,828	421,581,978	4,139	4,558,250	4,518,119	549,071	40,168
" 1905.....	13,917,827	92,557	67,539,141	365,698	397,946,902	3,899	4,685,413	4,466,332	513,841	33,668
Increase, i; decrease, d.....	144,935	10,763	4,839,798	30,130	23,635,076	240	122,837	57,787	35,230	6,500
British Companies.										
Commercial Union.....	22,720	10	71,000	215	689,731	13	27,492	28,832	1,356	None.
*Edinburgh.....	1,752	None.	None.	54	108,914	2	2,109	2,119	None.	None.
*Life Association of Scotland.....	21,120	None.	None.	530	1,105,167	38	89,323	84,673	16,642	None.
Liverpool and London and Globe	4,004	None.	None.	91	153,708	6	12,322	9,180	3,141	None.
London and Lancashire.....	374,050	560	1,363,518	6,360	10,803,878	128	242,272	238,165	33,651	5,090
*London Assurance.....	626	None.	None.	5	20,193	None	None.	None.	None.	None.
North British.....	14,284	11	27,500	310	792,983	15	65,258	62,299	2,959	None.
Norwich Union.....	2,887	None.	None.	130	153,517	2	1,196	1,196	None.	None.
Pelican and British Empire.....	202,912	95	486,500	2,338	5,924,155	79	200,358	198,935	34,198	None.
Royal.....	54,390	189	363,463	703	1,667,653	16	27,733	39,946	4,951	None.
*Scottish Amicable.....	3,049	None.	None.	63	172,763	7	13,552	12,302	None.	None.
*Scottish Provident.....	926	None.	None.	35	98,465	1	1,515	1,515	None.	None.
Standard.....	864,986	1,072	2,122,745	11,824	23,534,849	247	568,077	570,363	48,064	None.
Star.....	16,155	25	37,700	256	432,867	3	4,715	4,715	3,000	None.
Totals for 1906.....	1,583,861	1,962	4,472,426	22,914	45,658,843	557	1,255,922	1,254,230	147,962	5,000
" 1905.....	1,500,232	1,952	3,881,980	22,424	43,809,211	515	1,188,524	1,207,444	171,995	None.
Increase, i; decrease, d.....	83,529	10	590,446	490	1,849,632	42	67,398	46,786	24,033	5,000
American Companies.										
Ætna.....	668,190	866	1,498,104	12,334	17,680,009	587	636,071	615,327	34,366	None.
*Connecticut Mutual.....	17,352	None.	None.	674	1,195,674	45	67,401	66,761	5,890	None.
Equitable.....	752,085	576	1,287,750	10,714	21,435,308	174	470,698	477,876	7,066	None.
Germania.....	6,213	26	50,762	120	202,137	5	10,669	10,669	None.	None.
Metropolitan { General.....	497,094	5,231	4,165,467	14,715	12,000,020	80	53,952	54,502	3,586	50
{ Industrial.....	1,033,320	81,533	11,229,109	252,335	30,355,748	2,946	184,203	184,354	None.	None.
Mutual of New York.....	1,071,119	970	1,710,462	15,529	29,984,715	261	668,363	650,782	49,726	None.
Mutual Reserve.....	162,105	54	133,000	2,644	3,919,142	50	96,125	81,412	61,809	None.
*National.....	560	2	5-8	79	63,480	6	2,814	2,798	335	None.
New York.....	1,619,156	2,991	4,905,935	27,639	47,723,094	291	590,795	571,344	53,166	None.
*North-western Mutual.....	4,374	None.	None.	184	217,805	5	7,000	5,500	1,500	None.
*Phoenix Mutual.....	15,464	2	2,370	515	498,784	15	13,961	13,961	None.	None.
Provident Savings.....	154,141	401	840,940	2,348	4,497,270	30	67,846	82,579	4,000	None.
State.....	49,687	19	88,054	192	1,137,200	None.	None.	None.	None.	None.
Travelers.....	350,488	439	1,293,963	3,922	9,701,424	64	102,527	149,887	4,772	None.
Union Mutual.....	245,367	645	886,100	5,065	7,473,772	52	69,729	63,416	25,073	None.
United States.....	53,392	16	61,000	906	1,654,520	10	24,350	22,478	9,000	None.
Totals for 1906.....	6,702,107	93,705	28,093,484	349,315	189,740,102	4,621	3,066,504	3,053,346	260,289	50
" 1905.....	6,632,658	101,233	34,486,215	329,959	188,578,127	4,456	3,159,193	3,086,909	247,715	691
Increase, i; decrease, d.....	69,449	7,528	4,397,269	19,356	1,161,975	165	906,989	42,323	12,574	641
RECAPITULATION.										
Canadian Companies.....	14,092,762	103,320	62,699,343	395,828	421,581,978	4,139	4,558,250	4,518,119	549,071	40,168
British.....	1,583,861	1,962	4,472,426	22,905	45,658,843	557	1,255,922	1,254,230	147,962	5,000
American.....	6,702,107	93,705	28,093,484	349,315	189,740,102	4,621	3,066,504	3,053,346	260,289	50
Grand totals for 1906.....	22,378,730	198,987	95,265,253	768,048	656,980,923	9,317	8,880,676	8,825,695	967,322	45,218
" 1905.....	22,080,717	195,742	105,907,336	718,081	630,334,240	8,870	9,033,130	8,754,845	933,551	34,359
Increase, i; decrease, d.....	298,013	3,245	10,642,083	49,967	26,546,683	447	152,451	71,850	23,771	10,859

* These companies have ceased doing new business in Canada. This company issued, during the year, 24 deferred annuity contracts, providing for annual payments in all of \$4700.

THE GAS AND ELECTRIC LIGHT PROBLEM.

Some Suggestions As To Its Solution.

The Herald publishes an interview upon the gas and electric light question, wherein is suggested a basis of agreement between the city and the Montreal Light Heat & Power Company which is in effect an elaboration of the suggestion frequently made in THE CHRONICLE upon this subject. In its essential features the proposition is that the city and the company should enter into a limited partnership which would be in the interests alike of the company, of the citizens of Montreal generally, and of the gas and electric light consumers in particular. In discussing this important question, it is absolutely necessary to remember that all these three parties have rights and interests in the matter which are entitled to, and are morally and legally bound to get due consideration. It is also well to bear in mind that each of the parties is in a position to contribute something of value to the proposed partnership. The company needs fixity of tenure in its rights and privileges; freedom from wasteful competition; and freedom from the periodic expense in connection with legislation and otherwise at the end of each contract. These advantages the people of Montreal as tax-payers or as consumers are in a position to give. The consumers need substantial reductions in their bills for gas and electricity; and these the company can well give. The citizens of Montreal need and are entitled to get compensation for the valuable privileges and immunities they are able to confer upon or to confirm in the company. Nothing is to be gained by looking at the subject from the point of view of any one alone of the interests concerned.

It is proposed that the city shall share in all the company's profits after paying fixed charges and interest, and five per cent. dividend to the shareholders. It has been contended that it is impossible for the company to distinguish between profits made inside and outside the city; the experience, however, of other companies in the same business shows that to make the distinction is a matter of very simple bookkeeping. It is also suggested that the contract should provide for a fixed annual minimum payment by the company to the city of, say, \$200,000 for the first five years, increasing periodically. The disposal of the city's share of the profits would be left to be dealt with by civic authority, and may be applied to the reduction of prices for gas and electricity. With the distribution of the company's share of the profits the city, of course, would have nothing to do, it could be utilised at the discretion of the directors.

In order to arrive at a speedy solution of the long-vexed problem, it is suggested that a commission should be appointed, consisting of, say, three aldermen, one representative of the Board of Trade,

one of the Chambre de Commerce, and one appointed by the banks. The Commission would have power to negotiate with the company on behalf of the city, and while it would, of course, be impossible for the City Council to delegate to such a body its powers of legislation or of making contracts, the influence of the commission would be so great that in all probability any agreement at which it might arrive with the company would be promptly ratified by the Council. One great advantage of the plan proposed is that it would solve other important civic problems besides that of the gas and electric light. For instance, the suggested minimum contribution to the city of \$200,000 per annum, if for twenty years capitalised at four per cent. would have a present value of about \$2,700,000. This will illustrate the amount that the city could realize for immediate use, if such an arrangement were entered into, and which could be used to put our streets and sidewalks into proper condition, without adding to the city's debt.



NEW YORK'S FIRE-PROOF BUILDINGS.

Fire-proof Construction Causes Notable Reduction in Rates.

As a commentary upon the low rate of insurance on lofty office buildings, a prominent fire underwriter of New York is convinced that it will some day be an unburnable city.

To the New York Journal of Commerce this authority mentioned a building in the Wall Street district which carries the lowest rate possible under the schedules of the New York Fire Insurance Exchange. It is the Caledonian, in Pine street, and its net rate is only 5 cents per hundred dollars. The building has a cast iron frame, the members of which are protected by porous terra cotta and brick. It is twelve stories high.

A ten-story building in Broad street, not far from the New York Stock Exchange, has to pay twice as much or a net rate of 10 cents per hundred dollars, though it is two-stories lower than the Caledonian. Its metal frame is not protected by either terra cotta or brick, and that causes the difference in the rate. An official of the Fire Insurance Exchange says:

"I should estimate that fire-proof protection, that is terra cotta or brick, means a difference of fully 25 per cent. in the net rate of insurance on steel and iron buildings. Five cents is the lowest rate allowed in New York. More and more, modern buildings put up nowadays approach that minimum. Unquestionably this city is becoming safer from fire every day through the erection of buildings of protected iron and steel."

Another example of a very low rate due to modern fire-proofing methods is the Trinity build-

ing, No. 111 Broadway. Its great height, twenty-one stories, which would ordinarily mean very costly insurance, is counterbalanced by the character of construction, and the rate is only 12 cents per hundred dollars. Architects and engineers are considering as never before the isolation of each floor from the others, the limiting of areas, the utmost possible elimination of well holes, and the enclosing of stairways.

THE SOVEREIGN BANK OF CANADA.

Only a body of shareholders imbued with a sense of duty to the general public, would so harmoniously have assented to the drastic measures adopted at the annual meeting of the Sovereign Bank held in Toronto on Tuesday of this week.

The action taken was confirmatory of the recommendation made by the president, Mr. Æmelius Jarvis, and the recently appointed general manager, Mr. F. G. Jemmett—and it evidenced the strong confidence which is felt by the shareholders in the wisdom of the new management. The reorganization plan thus effected is on the side of extreme conservatism. Indeed, some surprise is expressed that the shareholders were not inclined to attempt weathering the storm without quite so thorough a stripping of canvas. But it is well that any possible erring in the matter should be upon the side of abundant security, and certain it is that public confidence will now be attracted and held, to a degree that could not have been hoped for by the adoption of any temporizing policy or half way measures. And, doubtless, the stockholders themselves share with the public a sense of relief that the worst is known and passed. The basis of absolute safety upon which the bank's affairs now rest, together with the recognized ability and experience of the management, assure for it a successful future. The history of other banks in Canada has proved that financial institutions, like individuals, may make "stepping stones to higher things" of past misfortunes; and the shareholders of the Sovereign are to be congratulated that they have taken heroic measures whereby the bank has worked out its own salvation, rather than listen to any overtures regarding absorption.

The outline of the bank's history and of its recent condition and reorganization, as narrated with clearness and candour by the president and general manager, is given elsewhere in our columns. The Sovereign had undoubtedly a phenomenal growth; formed wide connections, obtained large deposits, and effected an extensive branch organization. But its career lends point to the moral that banking, above all things, must be conducted on an essentially conservative basis. Otherwise, at the very time when funds become most necessary they may prove not available.

The recommendations of the new management, as adopted by the shareholders, involve the following changes. There is written off for bad debts \$700,655; for depreciation in securities \$150,607; and for reduction in bank premises and furniture, \$48,109. In addition to the foregoing, the sum of \$541,494 is being set aside in contingent fund for accounts which are in liquidation, or in which there is an element of doubt; and a further contingent fund of \$800,000 is provided in respect of certain unsatisfactory advances, the outcome of which is not clear at present. The doing of this necessitates appropriating

the entire rest fund of \$1,255,950, and also reducing the paid-up capital from \$4,000,000 to \$3,000,000. After this there remains \$25,252 to carry forward in the profit and loss account of the current year. Disappointing as the whole matter must be to the shareholders, there is comfort in knowing that the remedy while severe cannot but be wholly efficacious. There is a degree of comfort too in the expressed hope of so conservative a judge as Mr. Jemmett, that the securities held against some or all of the debts so amply provided for, may before long work into a better position, thus making possible the liquidation of the greater part of the debts against which they are held. If this should prove to be the case, the bank would be able to transfer from time to time a substantial portion of its contingent fund into a rest account. Mr. Jemmett sums up the immediate business outlook admirably when he says:

"We are now making a new start. We have paid-up capital of \$3,000,000, all of which is absolutely intact. We have deposits amounting to more than four times our capital. And in these, and in the excellent business connections at home and abroad which we have, we possess an extremely valuable asset."

Counting as it does among its shareholders, Messrs. Pierpont Morgan & Co., and the Dresdner Bank, who together hold 15,000 out of 40,000 shares, the Sovereign Bank is assured of the strongest backing. It is understood that Mr. Æmelius Jarvis as president will unstintedly devote his recognized ability and financial experience to the affairs of the bank. The record of Mr. F. G. Jemmett during his long connection with the Canadian Bank of Commerce and more especially as secretary to General Manager Walker of late years, is assurance of able and progressive work in the general managership of the Sovereign. And in this connection, the Canadian Bank of Commerce is to be complimented in its giving up to its younger rival, not only the valued services of Mr. Jemmett, but also those of Mr. Robert Cassels and Mr. A. H. B. Mackenzie, whose indefatigable work since being appointed inspectors was referred to with deservedly marked appreciation at the annual meeting. With such experienced banking officials as the president, general manager, inspectors Cassels and Mackenzie and others, the Sovereign Bank cannot but have the confidence of the public and of bankers generally; and the management and shareholders state emphatically that there is no intention of the institution being acquired by any larger bank. It is now placed on a solid basis and has, with the business and connections already formed, a good future before it.

FIRE AT OTTAWA.

A fire occurred in the Church of the Sacred Heart on the 10th instant, causing a total loss. The following companies are interested:

Royal	\$15,000	Montreal-Canada.....	\$5,000
Alliance	10,000	London Mutual.....	5,000
Queen City.....	10,000	Richmond	5,000
Anglo American.....	10,000	Ottawa.....	4,000
Equity.....	7,500	Ontario.....	3,000
Standard.....	6,000	Queen.....	2,500
Phoenix of Hartford.	6,000	Traders.....	2,500
		Total loss.....	\$91,500

(Insurance News on page 789.)

THE YORKSHIRE INSURANCE COMPANY.

Fortunately unaffected by San Francisco losses, the Yorkshire Insurance Company occupies an enviable position among British fire offices. Although for the first fourscore years of its history the Yorkshire's growth was not marked, it laid the foundations for the greater expansion of the past three or four years. Appropriation for "purchase of business" was made as follows during the past three years: \$70,000 in 1904, \$146,775 in 1905, and \$79,335 in 1906—nearly \$300,000. Now that the three years' term assigned for such expansion is completed, and the businesses of the Lion and the National of Ireland have been assimilated and paid for, the company's funds should rapidly increase—so that the prospects for the future are bright.

Fire business during 1906 brought a net premium income of \$1,170,220 as against \$1,141,335 in the 1905 account. The losses were \$621,030, a ratio of 53 p.c. as against 50.5 p.c. for the preceding year. From the balance at credit of the fire account a sum of \$125,000 has been carried to profit and loss, leaving \$58,015 which with \$21,320 taken from the general reserve fund made up the \$79,335 carried to "purchase of business" account for the year. Fire funds at the close of the year consisted of \$500,000 reserve for unexpired liabilities, and a special reserve fund of \$935,065, making a total of \$1,435,065.

The Yorkshire commenced writing business in Canada last January under the management of Mr. P. M. Wickham, with a strong agency organization throughout the Dominion, and has already created a favorable impression in this country.

MERCHANTS BANK OF CANADA.

From the preliminary statement issued this week by the Merchants Bank of Canada, it is evident that the year ending May 31st has been one of solid progress. The earnings for the year—after payment of charges, rebate on discounts, interests on deposits, and making full provision for bad or doubtful debts—amounted to \$961,660. Adding to the year's net profits the balance of \$74,596 brought forward from 1905, there is obtained a total of \$1,036,256. From this the sum of \$400,000 has been added to Reserve bringing that fund up to \$4,000,000—66 2-3 p.c. of the paid-up capital. After making this addition to reserves and providing for dividends, writing off bank premises account, and making contribution to officers' pension fund, there is a balance left to be carried forward amounting to \$34,256.

Deposits during the year increased to \$37,616,546, an advance of \$2,109,587—an indication of the public's well-justified confidence in the bank. Current loans and discounts show an increase for the year of \$4,481,288, having reached a total of \$30,337,977. Against the liabilities to the public amounting to \$42,831,431 it will be noted that there are immediately available assets of no less than \$19,801,400 or over 46 p.c.—altogether a very strong showing. All in all, the statement published shows that the Merchants Bank of Canada is steadily expanding its business year by year, without in any way departing from its long record of strength and conservative banking methods.

The year just closed is the second under Mr. E. F. Hebden's general managership, and the results are indicative of able supervision over the bank's affairs.

MONTREAL LIGHT, HEAT & POWER.

As mentioned briefly in THE CHRONICLE of last week the sixth annual report of the Montreal Light, Heat & Power Company, covering the year ended April 30, 1907, shows gross earnings for the twelve months amounting to \$3,453,490. Net profits, after providing for fixed charges, interest, etc., were \$1,440,582. The gross increase for the year was, therefore, \$267,387, while the net advance was \$162,095. Four quarterly dividends of 1 1-4 p.c. were declared out of the net profits, each amounting to \$850,000, and there then remained a balance of \$590,582. Adding to the year's surplus the \$901,158 brought forward from the preceding year gave a total of \$1,491,740, out of which there were made appropriations amounting to \$386,892 for depreciations, renewals, insurance fund, contingent account and suspense account, leaving a balance to carry forward of \$1,104,848.

The general balance sheet of April 30, stood as follows:

ASSETS.

Stocks, Bonds and Interests in		
other Corporations.....	\$23,760,418.22	
New Construction.....	3,383,286.04	
		\$27,143,704.26

CURRENT ASSETS.

Bonds in Treasury.....	\$ 459,000.00	
Accounts Collectible.....	578,239.35	
Stores, Gas Stoves, etc.....	197,097.40	
Coal, Coke, Tar, etc.....	49,568.53	
Cash on hand.....	30,703.98	
		1,314,549.26
		<u>\$28,458,253.52</u>

LIABILITIES.

Capital Stock.....	\$17,000,000.00	
Bonds—		
1st Mortgage 4%		
Bonds	\$7,500,000.00	
Loss—		
In Escrow 976,000.00		
Unissued 1,048,000.00	2,024,000.00	5,476,000.00
Machine Sinking		
Fund 5% Bonds	4,000,000.00	
Loss—		
In Escrow 495,000.00		
Redeemed and cancelled	104,000.00	590,000.00
		3,401,000.00
Subsidiary Companies' Sinking Funds..	90,103.84	
General Suspense Account.....	76,337.99	
Insurance Account	225,000.00	
Contingent Account.....	200,000.00	
		<u>\$26,468,441.83</u>

CURRENT LIABILITIES.

Accounts Payable.....	\$ 329,458.55	
Customers' Deposits.....	40,670.20	
Accrued Interest on Bonds.....	112,031.25	
Accrued Tax on Earnings.....	16,036.89	
Bank Loans.....	166,012.58	
Dividends Unclaimed.....	8,234.29	
Dividend Payable May 15th, 1907..	212,500.00	
		884,963.86

SURPLUS ACCOUNT.....

1,104,847.83

\$28,458,253.52

Certified Correct,
H. R. LYONS,
Accountant.

Verified,
P. S. ROSS & SONS,
Chartered Accountants.

Prominent Topics

The United States and Japan.

It is to be hoped, and there is reason to believe that the hostility of the Japanese towards the United States has been sensationally exaggerated, as this kind of thing usually is. The Japs are not disposed to be aggressive, but their victory over one of the biggest nations on earth has quite naturally led them to stand more upon their dignity. It is unfortunate for the United States that the treaty-making power of the Federal government should be qualified by State rights, and also by a disposition upon the part of large sections of the people to ignore international responsibilities undertaken by the Federal power. It cannot fail to have a prejudicial effect upon future treaty negotiations. The United States has much to lose and absolutely nothing to gain by quarrelling with Japan. But there will be no quarrel this time.

The Death of Mr. J. P. Dawes.

By the death of Mr. J. P. Dawes, Montreal loses a man who has for many years been prominently identified with its business, social and sporting life. The Windsor Hotel Company loses its president, and the Merchants Bank of Canada, one of its directors. Few men have done more than he to advance the interests of the turf in Canada, and to uphold the prestige of Canadian horses both here and in the United States. In this, as in most things he undertook Mr. Dawes achieved distinguished success. One of Montreal's best known and most respected business men has passed away.

The N. Y. Two Cents a Mile Bill.

The governor of New York State has vetoed the bill passed by the Legislature requiring all railways over 150 miles long, to carry passengers at two cents a mile. This bill was a fair specimen of the crank legislation so frequently passed nowadays, to meet a popular demand; without regard to business possibilities or to vested rights, and without any adequate sense of responsibility. One thing nearly always lost sight of in this kind of legislation is its ultimate effect in discouraging the investment of capital in works which are public necessities.

U. S. Government Funds.

The Secretary of the United States Treasury has called for the return by July 10 next of \$30,000,000 of government funds now on deposit in banks throughout the country. As a considerable proportion of the four per cent. bonds maturing will have been presented for redemption by July 10, the surrender of the deposits on that date will not cause any financial disturbance.

Dull Markets in Europe.

The week ending Saturday last was spoken of on the London Stock Exchange as about the blackest in many years. Values continued to shrink, and the present week's settlement was awaited with more than usual apprehension. The failure of a prominent firm brings up the total number since the beginning of the year to thirty. Almost perpetual liquidation has characterized the market ever since the American debacle in March.

Notwithstanding an increase in the proportion of reserve to liabilities, the Bank return of a week ago was by no means a strong one. The Paris demand for gold continued heavy and the Bank evidently suffered as the figures of the return given elsewhere in this issue show. It is not surprising therefore that the present 4 per cent. rate was maintained. Only by calling loans was the bank able to keep its reserves unimpaired.

The Bank of France, on the other hand, added almost \$8,000,000 to its gold holdings and increased its supply of silver, which can be used in payment of notes, etc., to prevent the loss of gold.

The Paris Bourse, however, continues to share London dullness, and the Berlin market too has been deeply depressed, money continuing tight, and the hope of reduction in the Reichsbank rate being again deferred.

European authorities incline to the view that the end is "not yet but soon" and that while investors may well buy special securities on declines, the speculator should exercise caution. The lack of interest in stocks on the part of investment bargain hunters who are ordinarily in evidence at a time like the present, is accounted for by the circumstance that trade all over the world is so tremendously active that it is finding use at remunerative terms for almost unlimited capital. And, of course, this condition of money stringency prevents purely speculative activity on account of the narrow margin available for credits.

During the present week, London sentiment developed a somewhat more cheerful tone. Gilt edged securities hardened with bear coverings, and an encouraging feature was the fact that the Bank of England secured the week's gold arrivals at a reduced price, France's demand ceasing. Money by Tuesday was obtainable at rather easier rates, and on the Stock Exchange the arrangement of the settlement proceeded more smoothly than a fortnight ago.

Wednesday's best features in London were investment purchases in Colonial loans and Indian railways. Consols closed unchanged at 83 7/8 after a fractional decline. Small difficulties were reported at the stock market settlement. Discounts were firm and a trifle higher. At Berlin and Brussels rates eased. Paris exchange on London was unchanged at 25 fr. 14c.

Tight Money.

There is no question but that money is tight. Nevertheless there are people who appear to consider it wise to increase the tightness by hoarding up considerable amounts of money in the proverbial old woman's stocking. To those who have confidence in the future of Canada, it would not seem to be an opportune time for keeping large sums of capital hidden away.

CANADIAN BANK CLEARINGS for the week ending June 6th follow, as compiled by Bradstreets, showing increase or decrease upon 1906 showing:

Montreal.....	\$31,042,000	Inc. 6.5
Toronto.....	26,264,000	D.c. 5.8
Winnipeg.....	12,165,000	Inc. 29.7
Ottawa.....	3,207,000	Inc. 11.4
Vancouver.....	3,927,000	Inc. 64.0
Halifax.....	2,153,000	Dec. 5.7
Quebec.....	2,694,000	Inc. 19.0
Hamilton.....	2,001,000	Inc. 32.9
St John, N. B.....	1,472,000	Inc. 20.4
London.....	1,488,000	Inc. 9.0
Victoria.....	1,059,000	Inc. 59.7
Calgary.....	1,625,000	Inc. 55.7
Edmonton.....	979,000	

Correspondence

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

NEW YORK INSURANCE LETTER.

New York, June 12, 1907.

The raking up of life insurance matters in this city is again occupying much of the public attention. Under the direction of the district attorney a grand jury was selected and, as is already well known, the indictment of President John R. Hegeman, of the Metropolitan Life Insurance Company followed. Now ex-comptroller Thomas D. Jordan, of the Equitable Life, has been indicted on very much the same charges. The indictment of Mr. Hegeman was received with peculiar sorrow and regret by almost the entire community, except the portion which had been inflamed and stirred up by the sensational character of daily press reports. No one who knows him believes him guilty of any wrong-doing, and his indictment was merely upon technicalities which it is impossible to believe will stand for anything when the trial comes on, which is expected in October. Mr. Hegeman is a man of so noble and generous a character, and his services in the Metropolitan Life have been of such extraordinary distinction, that many a man has been heard to exclaim that a grand jury who would indict him under the circumstances "deserves indictment itself." It is confidently predicted that his trial will acquit him legally, as he has already been acquitted in the minds and hearts of those who know him best.

The work of the Royal Commission in Canada with the formation of new laws and regulations regarding life insurance has been watched with interest on this side the border. While all credit for dignity and good intention is given to the officials of His Majesty, the output, after all, seems to be but a poor copy of the Armstrong enactments which have created such a disturbance in the life insurance business in the United States.

The National Fire Protection Association, one of the most important bodies auxiliary to fire insurance, met in this city on the 22nd ult. There is no space here to reproduce the proceedings in detail, but it is only proper to say that too much stress cannot be laid upon the importance of the work of this association and its influence upon fire protection matters. It is noteworthy that the leading movers in it are fire insurance men, and that they are experts in the matter of fire prevention and fire protection, who have given the best of their lives to solving the difficult problems of fire-proof construction, proper fire protection, and the conditions of a lower fire loss generally.

Mr. E. G. Richards, U. S. Manager of the North British and Mercantile Insurance Company, who has recently returned to business from a siege in the hospital, has just departed for a visit to the Pacific Coast. It seems proper to quote here the comments recently made by a local insurance paper upon the qualities which Mr. Richards has developed since he became manager of the North British: "The occasion of the National Board meeting was practically the first appearance of Manager Richards, of the North British, after an absence from business for a month or two on account of illness. Mr. Richards has become a strong factor in American underwriting. He possesses originality, rigid insistence on what he believes to be right, and, so far as an American manager can do so, he has

instituted methods in the United States branch of the great foreigner, which it might better have known before. Broad and charitable in their view of men and things, such noble natures stand out in strong contrast to the weak and futile personalities which on occasion find their way into a sort of business prominence, even sometimes in fire and life insurance."

NOTES.

The Norwich Union Insurance Company has appointed Mr. William Hare, son of U. S. Manager Hare, superintendent of the company's agents for the West.

The Norwich and London Accident Insurance Company, which recently entered this country for business, has filed papers with the Massachusetts Insurance Department, and will shortly begin writing insurance in that State.

President Hugo Schumann, of the Germania Fire Insurance Company, sailed recently for a period of recreation in Europe.

Manager Charles Lyman Case, of the London Assurance Corporation, has sailed for Europe, going first to Germany and later on visiting the home office at London.

Manager James Glenn, of the National of Great Britain, is in the United States looking over the field with a view to entering the company in this country for business.

The Rochester German Insurance Company, which has been for many years in the agency of T. Y. Brown & Co., has gone over to the office of Willard S. Brown & Co., who become its agents for Greater New York.

Manager U. C. Crosby, of the Royal Exchange, is still abroad, where he will remain until about July 1.

The Equitable Life Assurance Society denies the rumor that it will sell its great building in Broadway to erect another structure on a side street.

The election of Manager Geo. W. Babb, of the Northern Assurance Company, of London, as president of the New York Board of Fire Underwriters, meets with general approval. Mr. Babb is an earnest and intelligent worker, and his services as chairman of the Committee of Statistics of the National Board have been of the highest order.

QUERIST.

Stock Exchange Notes

Little of interest developed in this week's market and the volume of trading was again limited. Dominion Iron Common was the only active stock, but Montreal Power and Detroit Railway were also prominent in the trading. A feature of prominence was the development from the annual meeting of the Sovereign Bank which is fully dealt with in another column. There has been no change in monetary conditions locally and the amount of new money coming out is practically nil, while rates continue at the level prevailing for some months past. The opportunity for investment buying continues and safe purchases at attractive prices are numerous. The level of quotations was fairly steady.

C. P. R. closed with 168 1-2 bid, an advance of 1 1-4 points, the stock was very inactive and only 66 shares figured in the week's business. The earnings for the first week of June show an increase of \$317,000. Soo Common was strong and closed offered at 105 with 100 bid. There was only one transaction, 25 shares changing hands at 105. Montreal Street was heavy at 208 bid, a loss of 1 point on quotation for the week and only 201 shares were traded in. Toronto Railway figured in the week's business to the extent of 426 shares and closed with 103 bid as compared with 104 3-4 a week ago. Twin City shows an advance of 1 1-8 points and closed with 92 5-8 bid on sales of 325 shares. Detroit Railway was again heavy and on sales of 607 shares closed with 63 3-4 bid, a further loss of 1 3-4 points. There was only one transaction in Toledo, 25 shares changing hands at 25 3-4. The stock closed offered at 26 3-4 with 25 3-4 bid. Illinois Traction Preferred was traded in to the extent of 103 shares and closed unchanged from a week ago with 84 1-2 bid. Halifax tram sales totalled 14 shares, 10 shares at 99 and 4 shares at 100, while the stock closed offered at 100 with 97 bid.

R. & O. closed with 70 bid, a loss on quotation of 1 full point and 139 shares were dealt in. The Mackay stocks were again heavy. The Common was traded in to the ex-

tent of 267 shares and closed at a decline of 1 1-2 points with 65 bid. The Preferred closed with 65 bid, a loss on quotation of 1 3-4 points on sales of 371 shares. Montreal Power, in sympathy with the rest of the market, was heavy and closed with 88 1-4 bid. It was the second stock in point of activity and 774 shares changed hands.

Dominion Iron Common was the most active stock in the market and 2,175 shares were traded in. It was firm in price and closed with 20 1-2 bid, a net gain of 1-2 point from last week's closing quotation. The Preferred figured in the trading to the extent of 215 shares and closed at an advance of 3 points, with 52 bid. The trading in the Bonds involved \$3,000, and the closing bid of 75 1-2 shows a gain of 1-4 point.

Dominion Coal Common closed with 58 bid as compared with 59 a week ago and there were no transactions. In the Preferred 10 shares changed hands at 106, but there were no sales of the Bonds. Nova Scotia Steel Common sales involved 125 shares and the stock closed with 69 5-8 bid. In the Preferred 10 shares were dealt in at 117 1-2 and \$5,000 of the Bonds changed hands.

Lake of the Woods Common was traded in to the extent of 150 shares. The last sales were made at 75 and the stock closed with 75 bid. There were no sales in the Preferred stock but \$1,000 of the Bonds changed hands at 100. Dominion Textile Preferred sales involved 120 shares and the stock closed with 89 1-2 bid. Canadian Colored Cotton closed with 52 bid and Montreal Cotton offered at 125 with 120 bid. The closing quotations for Dominion Textile Bonds were as follows: Series A 87 bid; Series B 88 bid; Series C 87 bid; Series D no quotation.

Call money in Montreal remains unchanged. There is little new money coming out and the Bank rate continues at 6 per cent. The ruling rate in New York to-day was 2 1-2 per cent., while in London the rate was 3 per cent. The Bank of England rate is unchanged.

	Per cent.
Call money in Montreal	6
Call money in New York	2 1-2
Call money in London	3
Bank of England rate	4
Consols	83 7-8
Demand Sterling	9 5-8
60 days' sight Sterling	8 7-8

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

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

CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending June 13th were \$29,027,730. For the corresponding weeks of 1906 and 1905 they were \$30,620,465 and \$26,173,962 respectively.

TORONTO CLEARINGS for the week ending June 13th were \$25,962,201. For the corresponding week of last year they were \$24,085,389.

TRAFFIC EARNINGS.

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and

Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1905 and 1906, were as follows:

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase.
May 31.....	\$14,032,791	\$15,350,733	\$17,210,596	\$1,859,863
Week ending.	1905.	1906.	1907.	Increase.
June 7.....	684,533	774,726	854,859	89,133

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
May 31.....	\$18,753,000	\$24,650,000	\$27,687,000	\$3,037,000
Week ending.	1905.	1906.	1907.	Increase.
June 7.....	972,000	1,237,000	1,554,000	317,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
June 7.....	82,400	134,300	208,100	73,800

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase
May 7.....	52,969	58,665	67,710	9,045
14.....	57,796	57,232	68,187	10,955
21.....	69,657	62,875	68,021	5,146
31.....	82,189	86,443	118,940	32,497

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
May 31.....	\$1,025,863	\$1,172,287	\$1,534,796	\$162,508
Week ending.	1905.	1906.	1907.	Increase
June 7.....	53,254	63,339	70,728	7,389

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
May 31.....	\$1,016,446	\$1,160,041	\$1,290,655	\$130,614
Week ending.	1905.	1906.	1907.	Increase
June 7.....	50,884	59,106	62,882	3776

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Apl. 30	\$1,381,894	\$1,609,363	\$1,805,867	\$196,504
Week ending.	1905.	1906.	1907.	Increase
May 7.....	82,868	96,903	108,897	11,994
14.....	84,687	96,377	109,865	13,488
21.....	87,765	99,065	112,272	13,207
31.....	132,325	153,162	163,218	10,666

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1905.	1906.	1907.	Increase
May 7.....	2,372	2,741	2,946	206
14.....	2,368	2,681	2,757	73
21.....	2,366	2,703	2,926	223
31.....	3,604	4,127	4,411	284
June 7.....		3,202	3,446	244

DETROIT UNITED RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
May 7.....	90,099	102,690	114,273	11,683
14.....	91,050	103,197	116,920	13,723
21.....	92,378	110,914	119,344	8,430

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1906.	1907.	Increase	
June 2.....	27,446	32,219	4,773	
9.....	29,511	35,000	5,489	

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

The Directors have decided to insure properties of every description in Canada at Triff 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 JUNE 12th, 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 Net to Paid up Capital.	Rate of Dividend	When Dividend payable.	
	Asked.	Bid.									\$
British North America	154	152	100	4 63	4,866,666	4,866,666	2,238,696	46 00	7	April, October.	
Canadian Bank of Commerce	172	171½	100	4 70	10,000,000	10,000,000	5,000,000	50 00	7	March, June, Sept., Dec.	
Crown Bank of Canada		100	100	.....	95,000	951,480			4	January, July.
Dominion		50	100	.....	3,000,000	3,000,000	3,970,700	130 00	12	Jan., April, July, October
Eastern Townships	161		100	5 93	2,951,500	2,375,400	1,800,000	63 14	8	Jan., April, July, October	
Hamilton		100	100	.....	2,473,700	2,470,210	2,470,210	100 00	10	March, June, Sept., Dec.
Hochelaga	118		100	5 40	2,060,000	2,060,000	1,600,000	87 00	6	June, December.	
Home Bank of Canada		100	100	.....	896,900	895,520	775,600	19 75	11	June, August, Nov.
Imperial		220	100	5 00	4,926,000	4,674,901	4,674,901	100 00	8	Feb., May, August, Nov.	
La Banque Nationale		30	100	.....	1,719,900	1,663,425	600,000	36 29	7	May, November.
Merchants Bank of Canada		100	100	.....	6,070,000	6,000,000	3,600,000	60 00	8	March, June, Sept., Dec.
Metropolitan Bank		100	100	.....	1,000,000	1,000,000	1,000,000	100 00	10	Jan., April, July, October
Molson		100	100	.....	3,354,500	3,183,820	3,000,000	93 00	10	March, June, Sept., Dec.
Montreal		244½	100	4 01	14,400,000	14,400,000	11,000,000	76 40	12	Jan., April, July, October	
New Brunswick	275		100	4 35	707,700	707,200	1,191,630	168 55	12	Jan., April, July, October	
Northern Bank		100	100	.....	1,250,000	1,146,202	57,000	4 20	.....	.....
Nova Scotia	288		100	4 13	3,000,000	3,000,000	5,250,000	175 00	12	Jan., April, July, October	
Ottawa		100	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December.
* Ontario		100	100	.....	1,500,000	1,500,000	700,000	46 66	.....	.....
People's Bank of N. B.		100	150	.....	100,000	100,000	100,000	100 00	6	January, July.
Provincial Bank of Canada		100	100	.....	1,004,287	1,004,212	150,000	15 00	5	March, June, Sept., Dec.
Quebec		100	100	.....	4,500,000	4,500,000	1,150,000	46 00	7	March, June, Sept., Dec.
Royal	235		100	4 23	3,970,000	3,909,760	4,390,700	112 86	10	Jan., April, July, October	
Sovereign Bank		100	100	.....	4,000,000	4,000,000	1,255,850	31 50	6	Feb., May, Aug., Nov.
Standard		50	100	.....	1,531,150	1,575,675	1,006,675	106 66	12	March, June, Sept., Dec.
St. Stephens		100	100	.....	200,000	200,000	47,500	23 25	5	April, October.
St. Hyacinthe		100	100	.....	504,900	829,515	75,000	22 75	5	January, July.
St. Johns		100	100	.....	500,200	361,76	10,000	3 33	4	May, Aug., Nov. Feb.
Sterling Bank		100	100	.....	777,100	674,704			5	.....
Toronto	220		100	4 54	3,687,400	3,975,190	4,475,190	112 05	10	March, June, Sept., Dec.	
Traders		100	100	.....	4,441,600	4,333,106	1,900,000	43 20	7	June, December.
Union Bank of Halifax		50	100	.....	1,500,000	1,500,000	1,143,732	76 00	8	Feb., May, August, Nov.
Union Bank of Canada		100	100	.....	3,000,000	3,000,000	1,500,000	50 00	7	June, December.
United Empire Bank		100	100	.....	587,500	444,312			.....	.....
Western		100	100	.....	555,000	555,000	300,000	54 54	7	April, October
MISCELLANEOUS STOCKS.											
Bell Telephone	136		100	5 88	10,000,000	9,000,000	3,132,876		20	Jan. April July Oct	
B. C. Packers Assn "A"		100	100	.....	1,270,000	1,270,000			.....	.....
do "B"		100	100	.....	1,511,400	1,511,400			.....	.....
do Com		100	100	.....	2,707,600	2,700,000	600,000		2	January July.
Can. Colored Cotton Mills Co.		52	100	7 69	1,475,000	1,475,000			5	April, October.	
Canada General Electric		100	100	6 52	121,680,000	121,680,000			2	March, June, Sept., Dec.	
Canadian Pacific	169	168½	100	6 89	1,733,500	1,733,500			1½	Feb., May Aug., Nov.	
Canadian Converters	60	57½	100	6 66	12,500,000	12,500,000	1,431,155		11	.....
Detroit Electric St.	64	63½	100	.....	5,000,000	5,000,000			31	January, Jan.
Dominion Coal Preferred		100	100	6 34	15,000,000	15,000,000			10	Apr July Oct. Jan.	
do Common	59½	58	100	.....	15,000,000	5,000,000			.....	.....
Dominion Textile Co. Com.	90	89	100	7 60	2,500,000	1,940,000			1½	Jan. April July October	
do Pfd.	21	20	100	.....	20,000,000	20,000,000			.....	.....
Dom. Iron & Steel Com.	52	50	100	.....	5,000,000	5,000,000			.....	.....
Duluth S. S. & Atlantic		100	100	.....	12,000,000	12,000,000			.....	.....
do Pfd.		100	100	6 06	16,000,000	10,000,000			1½	Jan. April July October	
Halifax Tramway Co.	100	97	100	.....	1,250,000	7,500,000			.....	.....
Havana Electric Ry Com.	30	25	100	7 50	5,000,000	5,000,000			.....	.....
do Preferred	87	84½	100	6 66	3,214,300	3,214,300			1	February August	
Illinois Trac. Pfd. Com.		100	100	.....	1,000,000	1,000,000			3½	January July
Laurentide Paper Com.		100	100	6 36	1,200,000	1,200,000			3	April October	
Laurentide Paper, Pfd.	108	105	100	7 77	2,500,000	2,000,000			.....	.....
Lake of the Woods Mill Co. Com.	76	75	100	6 48	1,500,000	1,500,000			1½	March, June, Sept. Dec.	
do do Pfd.	60	65	100	8 88	50,000,000	48,487,200			1½	Jan. April July October	
Mackay Companies Com.	66	65	100	5 97	80,000,000	50,000,000			10	Jan. April July October	
do Pfd.	46	46	100	.....	13,600,000	13,600,000			.....	.....
Mexican Light & Power Co.	105	100	100	3 80	14,000,000	14,000,000			2	January July	
Minn. St. Paul & S.S.M.		100	100	5 73	7,000,000	7,000,000			11	March June Sept. Dec.	
do Pfd.	125	120	100	5 49	17,000,000	17,000,000			11	Feb. May August Nov	
Montreal Cotton Co. X.D.		100	100	6 06	700,000	600,000			1½	March June Sept. Dec.	
Montreal Light, Ht. & Pwr. Co.	82½	82	100	6 60	800,000	800,000			1½	Feb. May August Nov	
Montreal Steel Work, Com.	209	208	100	4 60	7,000,000	7,000,000	907,623	18 81	20	Jan. April July Octob	
do Pfd.	158	157	100	4 93	2,500,000	2,000,000			20	3000 July 20 '06 500 Sep	
Montreal Street Railway.		100	100	5 00	6,000,000	6,000,000			10	Mar Jun Sep. Dec. [20 '06	
Nipissing Mining Co.	27	25½	100	6 66	6,000,000	6,800,000			.....	.....
Northern Ohio TracCo X.D.		25	100	.....	1,467,881	1,467,881			.....	.....
North-West Land, Com.		100	100	7 04	3,000,000	3,000,000	760,000	15 00	6½	.....
do Pfd.	70	69½	100	.....	4,120,000	5,000,000			1½	Jan. April June October
N. Scotia Steel & Coal Co. Com.		100	100	.....	1,000,000	1,000,000			.....	.....
do Pfd.		100	100	.....	1,250,000	1,250,000			.....	.....
Ogilvie Flour Mills Com.		100	100	8 82	2,000,000	2,000,000			1½	Jan. April July October	
do Pfd.	71	70	100	6 84	3,132,000	3,132,000			1½	Payable Dec. 1st	
Rio de Janeiro	42½	42	100	.....	21,993,000	21,993,000			.....	.....
Sao, Paulo		100	100	.....	7,500,000	7,500,000	1,482,250		.....	.....
at Jonn Street Railway		100	100	.....	800,000	800,000			.....	.....
Toledo & Light Co.	261	25½	100	7 69	12,000,000	12,000,000			.....	.....
Toronto Street Railway	103½	103	100	5 66	7,000,000	7,000,000	1,918,322	22 50	11	Jan. April July October	
Trinidad Electric Ry.		100	100	4 90	1,000,000	1,032,000			.....	.....
Tri. City Ry. Co. Com.		100	100	.....	9,000,000	9,000,000			.....	.....
do Pfd.		100	100	.....	2,000,000	2,000,000			.....	.....
Twin City Rapid Transit Co.	93	92	100	5 20	20,000,000	18,000,000	1,010,206	4 58	10	Jan. April July Oct.	
do Preferred		100	100	.....	3,000,000	3,000,000			.....	.....
West India Elec.		100	100	.....	600,000	600,000			.....	.....
Windsor Hotel		100	100	.....	600,000	600,000			.....	.....
Winnipeg Electric Railway Co.		100	100	.....	4,500,000	4,500,000	600,394		10	Dec. March June Sept. Nov.

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

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.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	95½	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	77	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	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..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	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.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	90	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	90	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	90	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	Jany. 1st, 1935	

[FIRE]

German American Insurance Company New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

MERCHANTS BANK OF CANADA

Statement of the result of the business of the Bank for the year ended May 31st, 1907.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$ 961,660.06
The balance brought forward from last year ending 31st May, 1906, was..... 74,596.19

Making a Total of..... \$1,036,256.25

This has been disposed of as follows:—

Dividend No. 76, at the rate of 8 per cent. per annum.....	\$120,000.00	
Dividend No. 77, at the rate of 8 per cent. per annum.....	\$120,000.00	
Dividend No. 78, at the rate of 8 per cent. per annum.....	\$120,000.00	
Dividend No. 79, at the rate of 8 per cent. per annum.....	\$120,000.00	
		480,000.00
Added to Reserve Fund.....		400,000.00
Written off Bank Premises Account.....		100,000.00
Contribution to Officers' Pension Fund.....		22,000.00
Leaving a balance to be carried forward to next year of.....		34,256.25

\$1,036,256.25

Statement of Liabilities and Assets at 31st May, 1907

LIABILITIES.

	1907.	1906.
1. To the Public.		
Notes in Circulation.....	\$4,152,560.08	\$ 3,984,050.00
Deposits at Call.....	\$12,066,663.90	11,349,169.99
Deposits subject to notice (interest to date included).....	24,344,081.86	22,888,354.36
Deposits due to other Banks in Canada.....	1,212,800.81	1,269,435.06
	37,616,546.68	
Balance due to Agents in Great Britain.....	816,604.73	165,471.17
Balance due to Banks and Agents in the United States.....	123,416.59	
Dividend No. 79.....	120,000.00	210,000.00
Dividends unclaimed.....	2,303.00	878.50

42,831,430.00 39,867,359.08

2. To the Stockholders.

Capital paid up.....	\$6,000,000.00	6,000,000.00
Reserve Fund.....	4,000,000.00	3,600,000.00
Surplus Profits.....	34,256.25	74,596.19
	10,034,256.25	

\$52,865,687.15 \$49,541,955.27

ASSETS.

Gold and Silver Coin on hand.....	\$ 1,571,175.29	\$1,025,898.53
Dominion Notes on hand.....	2,996,821.25	2,631,494.75
Notes and Cheques of other Banks.....	1,917,913.85	1,768,139.78
Balances due by other Banks in Canada.....	8,089.20	3,550.40
Balances due by Banks and Agents in the United States.....		203,862.84
Call and Short Loans on Bonds and Stocks in Canada.....	\$2,914,373.95	
Call and Short Loans on Bonds and Stocks in United States.....	3,461,179.86	6,375,553.81
Dominion and Provincial Government Securities.....	629,421.22	629,421.22
Railway, Municipal and other Debentures.....	6,302,425.10	6,365,708.64

Total Assets immediately available \$19,801,309.72 \$19,526,480.64

Time Loans on Bonds and Stocks in United States.....	1,268,674.71	2,751,820.39
Current Loans and Discounts in Canada.....	\$30,554,233.16	
Less Rebate reserved.....	216,254.53	
	30,337,978.63	25,836,690.88
Loans and discounts overdue (loss fully provided for).....	115,531.61	58,387.35
Deposit with Dominion Government for security of Note Circulation.....	240,000.00	240,000.00
Mortgages and other Securities, the property of the Bank.....	133,645.12	144,965.33
Real Estate.....	21,606.24	2,001.69
Bank Premises and Furniture.....	984,312.18	955,095.83
Other Assets.....	22,539.14	26,508.06

\$52,865,687.15 \$49,541,955.27

E. F. HEBDEN,

General Manager.

THE YORKSHIRE Fire and Life Insurance Company.

ESTABLISHED 1824.

REPORT OF FIRE DEPARTMENT.

FOR THE YEAR ENDING 31st DECEMBER, 1906.

THE NET PREMIUM INCOME, after deduction of Reinsurances, amounted to \$1,170,220, as against \$1,141,335, in the previous account.

THE LOSSES were \$621,030, the ratio being 53 per cent., as against 50.5 last year.

From the balance at credit of this account \$125,000 has been carried to Profit and Loss, leaving \$58,015, which with \$21,320 taken from the General Reserve Fund, together \$79,335, has been carried to the "Purchase of Business" Account for the year.

The Profit and Loss Account,

after payment of the Dividend and other charges, shows a credit balance of \$143,030.

FIRE ACCOUNT.

Funds at the beginning of the year —		Losses by Fire (after deduction of Reinsurances)....	\$621,030
Reserve for unexpired liabilities		Commission.....	139,640
on current risks.....	\$500,000	Expenses of Management.....	275,785
General Reserve.....	\$956,990	Income Tax.....	1,910
	\$1,456,990	Bal Debts.....	540
Premiums received (after deduction of			\$1,038,905
Reinsurances).....	1,170,220	Carried to "Purchase of Business" Account.....	79,340
Interest and Dividends.....	50,675	Do. Profit and Loss Account.....	125,000
Conscience Money.....	25	FIRE FUNDS at the end of the year:—	
		Reserve for unexpired Liabilities	
		on current risks.....	\$500,000
		General Reserve.....	935,665
			\$1,435,665
			<u>\$2,078,910</u>
			<u>\$2,078,910</u>

BALANCE SHEET.

ON THE 31st DECEMBER, 1906.

LIABILITIES.		ASSETS.	
Shareholder's Capital.....	\$278,230	Mortgages on property within the United Kingdom.....	\$1,948,490
Life Assurance and Annuity Fund.....	7,678,985	Do do out do.....	342,585
Investment Reserve.....	75,000	Do do Life interests and reversions..	862,085
Fire Account:—		Loans on the Company's Policies.....	229,250
Reserve for unexpired liabilities on		Investments:—	
current risks.....	\$500,000	In British Government, Indian and Colonial Gov-	
General Reserve.....	935,665	ernment, Foreign Government, County and	
	1,435,665	Municipal Securities, Railway and other Debentures	
Accident Fund.....	100,520	and Debenture Stocks, Railway and other	
Profit and Loss Account.....	143,030	Stocks and Shares, Preference and Ordinary,	
Dividend Reserve Fund.....	15,000	Freehold and Leasehold Property.....	4,363,940
Pension and Guarantee Fund.....	26,945	On Deposit and Deposit Stocks with Indian Colonial	
	9,813,375	and Continental Banks.....	180,275
Claims under Life Policies outstanding.	18,065	In ground rents.....	56,185
Outstanding Fire Losses (after deducting		Advances on Annuity, loans to Town Corporations	
Reinsurances).....	162,960	and other public bodies (present value).....	240,380
Outstanding Claims under Accident		Reversions and life interests purchased.....	305,475
Policies.....	39,050	Loans on personal security with Life Policies.....	52,585
		Deposit with Foreign Government.....	5,050
Bills payable.....	35,855	Agent's and branch balances.....	739,315
Due to other companies and agents.....	226,045	Due from other companies.....	365,525
Premiums and interest paid in advance.....	7,220	Outstanding premiums (in course of collection).....	18,590
Unclaimed dividends.....	5,540	Outstanding interest (in course of collection).....	15,590
	10,248,110	Interest accrued on new investments.....	23,210
Liabilities of the Great Britain Mutual Life Assur-		CASH:—	
ance Society, as per separate Balance Sheet....	328,655	On deposit and in hand and on current account... ..	490,205
		Bills receivable.....	8,945
		Stamps on hand.....	430
			10,248,110
		Assets of the Great Britain Mutual Life Assurance	
		Society as per separate Balance Sheet.....	328,655
			<u>\$10,576,765</u>
			<u>\$10,576,765</u>

The Sovereign Bank of Canada

Annual Report.

President's Introductory Remarks.

Before asking the Secretary to read the Directors' report, it seems advisable that I should explain why I am your Chairman to-day. Until very recently I have not been a shareholder in this Bank, except to a very small extent, and I have not in any way been interested in its affairs. Upon my return from England in April last, the large foreign interests which held stock in the Bank represented to me that they were not satisfied with the way in which it was being managed, and they intimated that they would like me to take the active Presidency. It was also stated to me that Mr. Macdonald, your late President, had expressed himself as anxious to be relieved of office, feeling that special attention at the moment was necessary, and that he had not the technical knowledge, nor had he the time to devote from his business, which takes him away from Toronto for long periods of time, to properly look after the Bank's affairs.

Apart from the dissatisfaction with the management, they stated that the Bank's methods had caused great irritation to the other Canadian Banks, who were, in consequence, not very friendly towards it, and they felt that, owing to my close connection with a number of the banking institutions, I might be able at the present moment to bring about a better feeling with the other banks.

My first duty on taking office was to ask the Board to appoint Mr. Jemmett, of the Canadian Bank of Commerce, as Joint General Manager, and Mr. Stewart was at once given leave of absence. Subsequently, Mr. Stewart sent in his resignation, which has been accepted, and Mr. Jemmett has been appointed General Manager, Mr. Cassels and Mr. Mackenzie had already been secured as inspectors, to make a quick report of the Bank's affairs, and from the day on which Mr. Jemmett assumed his duties he, together with myself and the inspectors, has been continuously engaged in a revaluation of the Bank's entire assets. Had not Mr. Cassels and Mr. Mackenzie possessed some previous knowledge of the Bank's affairs, it would have been impossible to have accomplished this work in the time allotted to us, namely, the period between the 1st May and the present date. I am glad to say, however, that, by constant work almost night and day, we are now able to lay before you the true position of the Bank. In doing so I wish to say that I realize to the full the gravity of what we have found it necessary to do, and the keen disappointment you will feel. The facts are that the management was too anxious to build up a business quickly, and you are now to feel the effects of over zeal, and losses which have been incurred through unauthorized advances.

In the course of my investigations I find some of our largest losses are in accounts never authorized, or never reported to the Directors. In fact, in some cases, the Directors were kept in total ignorance of their existence, never having heard of them until brought to their attention by us.

Without further comment, therefore, we will enter on the formal business of the meeting, and I will call upon the Secretary to read the Directors' Report.

THE DIRECTORS' REPORT

The annual report of the Sovereign Bank of Canada presented at the annual meeting of the shareholders on Tuesday was as follows:

The Directors beg to present to the Shareholders the Fifth Annual Report covering the year ending 30th April, 1907, together with a statement of assets and liabilities as on the 31st May, 1907. For reasons which will be apparent as we proceed, the Report this year deals also with events which have occurred since the closing of the books on 30th April last.

During the past year it became evident that the affairs of the Bank demanded more time than the then President could give, and he expressed his desire to be relieved of the presidency at the end of the Bank's year. At a meeting of the Board held on the 1st May last, his resignation was accordingly accepted. At the same meeting Mr. D. M. Stewart resigned from the Directorate, and Mr. Aemilius Jarvis was elected to the Board to fill the vacancy thus caused. Mr. Jarvis was subsequently elected President in place of Mr. Macdonald, who consented to remain on the Board and was elected vice-president. Mr. J. H. Dunn, of London, England, who was here at the time in the interest of the Dresdner Bank, was also a director.

It was represented to Mr. Jarvis that the duties of the Presidency would take up a considerable portion of his time and that it would therefore be necessary to make his remuneration sufficient to compensate him for this. A resolution confirming this arrangement will be submitted for your approval.

The new President at once found it his duty to strengthen the Executive, and on the 6th May Mr. F. G. Jemmett, who had for 22 years been in the service of the Canadian Bank of Commerce, and for the last five years Secretary of that bank, became Joint General Manager, Mr. Stewart being at the same time granted leave of absence. Mr. Jemmett's first duty was to make as complete and exact a valuation as possible of the assets of the Bank, and the results of his valuation are given in his report to the Board, which is as follows:

General Manager's Report.

The President and Directors of the Sovereign Bank of Canada:

Early in May last you offered me the position of Joint General Manager of this Bank, and on the 6th of that month I entered on my new duties, which, owing to Mr. Stewart having been granted leave of absence, involved my taking at once full charge of the bank.

Apart from the general supervision of the daily business of the Bank, the first task awaiting me was the valuation of the assets placed in my charge and as there was an interval of only five weeks between the day on which I began work and the date set for the annual meeting of Shareholders, I have had to devote myself to this valuation to the exclusion, as nearly as possible, of everything else.

In the very short time at my disposal it would have been impossible for me to have arrived at a definite conclusion without the invaluable assistance of the Chief Inspector, Mr. Robert Cassels, whom I have known for many years, and with whom I had for some time been intimately associated in the work of the head office of the Canadian Bank of Commerce. It is owing to the unwearied and intelligent aid of Mr. Cassels and of Mr. Mackenzie, the Inspector, both of whom entered the service some little time earlier than myself, that I have been able to complete my valuation by this date.

In the valuation of assets amounting to \$25,000,000 it is obvious that there is room for a wide difference of opinion, but when a distinct element of doubt is clearly present in any particular asset, the only right course for a conservative banker is to take the safe view of it, and to place a definite value only on that amount which can, without reasonable doubt, be covered within some reasonable time. Any conjectural value which an asset may have, and which rests entirely on the ability of some person to do something he hopes he may be able to do, and which if he has good fortune it is perhaps not unreasonable to think he may be able to do, should clearly be disregarded. The value, therefore, which has been placed on the Bank's assets is the value which we feel

CERTAIN CAN BE RECOVERED.

not in all cases at once, but by the exercise for a reasonable time of care and patience.

The results of my examination on the lines which I have indicated are as follows:

I have to recommend that there be written off for Bad Debts, \$700,655.91, for depreciation in securities \$150,607.95, and for reduction in Bank Premises and Furniture \$48,109.25. In addition to the foregoing, the sum of \$541,494 should be set aside in Contingent Fund for accounts which are in liquidation, or in which there is a large element of doubt, and a further Contingent Fund of \$800,000 should be provided in respect of certain unsatisfactory advances, the outcome of which is at present by no means clear. To do this it will be necessary to appropriate the whole of the Rest Fund, leaving the Bank with a paid-up capital of \$3,000,000. After this has been done there will remain \$25,252.50 to carry forward in the Profit and Loss Account of the current year. There is no question that this result will be a great disappointment to the Board, and it is with much regret that I find it my duty to advise you to this effect. My course, however, was clear—to take the facts as I found them and to inform you as promptly as possible of the real condition of the Bank.

It would at the moment be of little use, and would be extremely distasteful to me, to enter into any criticism of

the previous administration, or to try to account for the large losses which have occurred. The depreciation in securities is perhaps not more than should be expected in a year in which values have shrunk as they did last year, and I should hope that under favorable conditions a considerable portion of the amount written off should be recovered.

In the very nature of things a new bank, without a history to guide it, is almost certain to incur losses which an older bank would avoid. These considerations apply with special force in this particular case. The Bank has in the past been too ambitious. It has piled up its figures at an

EXTRAORDINARILY RAPID RATE

and it has paid the natural penalty for attempting to grow too fast and for departing from the beaten paths of experience, which in banking more than in any other business it is most necessary to follow. But the losses which have been made are far too heavy to be explained in this way, and I ought perhaps to say that in many cases loans have been made for which sound banking principles offer no apparent justification, and under methods directly contrary to those which will be followed by the present management.

If my Report is adopted, the figures of the Profit and Loss Account and of the General Balance sheet of the Bank will be as follows: It will be observed that the Profit and Loss statement is as of 30th April, with my adjustments made as an addendum. The general balance sheet is as of the 31st May.

So far as the future of the Bank is concerned, I have no hesitation in saying that

ITS PROSPECTS ARE OF THE BEST.

It will have a fully paid-up capital of \$3,000,000, which we may be certain is absolutely intact, while in the Special Contingent Fund it has, I hope, the nucleus of a Rest Account, which I trust will within the next few years begin to assume respectable proportions. We have throughout Ontario, and in parts of Quebec, a large and valuable business. Our country branches have as a whole been well selected, although we think it altogether likely that some of them will have to be closed, and our country managers undoubtedly have the confidence of the farming and mercantile community. Our deposits have shown remarkable growth, and at the moment they amount to over \$13,000,000, of which over 90 per cent. are of a thoroughly normal and healthy nature. Their growth has naturally been checked to some extent by the recent feeling of uncertainty, but now

that this has been removed, now that we know our exact position, and that our assets on their present valuation are on as sound and clean a basis as any bank could possibly desire, I have no doubt that the Bank will again make steady and continuous progress, and that the esteem in which it is held throughout the country districts will year by year increase. The Bank has its own distinct sphere of usefulness, and in working along safe, sound and conservative lines, it will do its full share in contributing to the prosperity of the districts in which it is represented.

F. G. JEMMETT,

Joint General Manager.

Toronto, 8th June, 1907.
The results of this examination were a most painful surprise to your Board, but after the figures had been carefully revised by your President and considered by the Board, they deemed it necessary to confirm Mr. Jemmett's recommendation.

A by-law will be submitted to you reducing the Capital, and authorizing the necessary application to the Treasury Board for the confirmation of your action.

Mr. Stewart's resignation of his position as General Manager has been submitted to the Board and duly accepted. Mr. F. G. Jemmett, the Joint General Manager, has been appointed General Manager in place of Mr. Stewart.

You will observe that the Profit and Loss Statement submitted herewith is that of the 30th April last, being the end of the Bank's year, with the additions of the adjustments made by the new Executive. The Statement of assets and liabilities, is, however, as of the 31st May, instead of the 30th April. This change has been made principally for the reason that as the President and General Manager only assumed their new duties on the 1st and 6th May, respectively, they could not possibly deal with the figures of the 30th April, a date before their responsibility began. In addition to this, it is felt that as the 31st May and 30th November are the dates on which a number of the other Banks close their books for the half-year, it is better that we should conform to the more general custom. A by-law will, therefore, be submitted for your approval changing the date of the Annual Meeting from the second Tuesday in June to the second Tuesday in July. The only practical effect to the shareholders will be that they will receive their dividends in March, June, September and December, instead of on the present dates, and that the dividend payable in December next will be for four months instead of three. The dividend for the current three months on the capital will be paid on the 16th August, as usual.

J. EMILIUS JARVIS,

President.

Toronto, 11th June, 1907.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th April, 1906	\$15,931.77
Net profits for the year ended 30th April, 1907, after deducting charges of management, Provincial Government and Municipal Taxes, Advertising Expenses, and accrued interest on Deposits, and after making some provision for bad and doubtful debts	243,027.16
Premium on new stock	25,950.93
	\$284,908.93
Which has been appropriated as follows.	
Quarterly dividends, at 6 per cent. per annum:	
No. 13, paid 16th August, 1906	\$55,727.11
No. 14, paid 16th November, 1906	57,431.30
No. 15, paid 16th February, 1907	58,798.20
No. 16, payable 16th May, 1907	60,000.00
	\$51,956.61
Transferred to Reserve Fund	25,950.00
Written off safes and office furniture	7,832.71
	\$265,739.32
	\$19,169.61
To this have been added:	
Amount transferred from Rest Account	\$1,255,950.00
Amount transferred from Capital Account	1,000,000.00
	\$2,275,119.61
Against the total thus arrived at the following amounts have been charged:	
Written off bad debts	\$700,695.91
Written off for depreciation in securities	150,607.95
Written off Bank premises and furniture	48,109.25
Reserved for unearned discount	9,000.00
	908,373.11
Transferred to Contingent Fund as a provision for bad and doubtful debts in liquidation	\$541,494.00
Transferred to Special Contingent Fund as provision for certain accounts, the outcome of which is not yet assured	800,000.00
	\$1,341,494.00
Balance carried forward to Profit and Loss Account	25,252.50
	\$2,275,119.61

GENERAL STATEMENT.

31st May, 1907.

LIABILITIES.

Notes of the Bank in circulation		\$ 2,009,350.00
Deposits not bearing interest	\$ 2,263,650.88	
Deposits bearing interest	11,737,564.61	
		14,001,215.49
Balances due to other Banks in Canada		118,487.30
Balances due to Agents in Great Britain		1,648,788.71
Balances due to other Banks in Foreign Countries		1,706,832.16
Dividends unpaid		3,928.50
Other liabilities		8,313.59
Capital paid up		3,000,000.00
Balance of Profit and Loss carried forward		26,252.50
		\$22,522,168.31

ASSETS.

Gold and Silver Coin	\$ 212,447.81	
Dominion Notes	1,181,491.00	
		\$1,393,938.81
Deposit with Dominion Government for security of Note circulation		80,000.00
Notes of and Cheques on other banks		1,061,091.78
Balances due from other banks in Canada		280,299.89
Government Bonds, Municipal and other Securities		1,801,200.87
Call loans and Short Loans		2,915,199.56
		\$ 7,531,130.91
Other Current Loans and Discounts		14,458,778.00
Past Due Bills, (fully provided for)		44,445.45
Real Estate (other than Bank Premises)		11,938.09
Bank Premises and Safes and Office Furniture		464,233.25
Other Assets		11,044.61
		\$22,522,168.31

General Manager's Remarks.

Now that my report to the Directors and the Directors' Report to the shareholders have been read, it is not necessary that I should speak to you at any length. There are, however, one or two points on which I think it is well to say a few words.

In the first place, I want to express to you my personal regret that it should have been my lot to make a report on your property which cannot but be regarded by you all as most disappointing. For the facts as I have found them, I have, of course, no responsibility. The task which I had was to make these facts, ascertain what they really meant, and what the assets of the Bank were actually worth, and to place before the Board as quickly as possible the results of my examination.

This I have done, and my figures are before you. As I have said in my Report, I am sure that the Bank is now on a thoroughly sound basis; that you know the worst of it, and that you need have no apprehension regarding the future. If the present prosperity continues—and at the moment there seems little reason to doubt it—it is possible that from the amount which has been placed in the first Contingent Account some recoveries may be made, but the Shareholders' wisest course will be to consider that the whole of that amount will be required to liquidate the debts against which it has been provided.

The position of the Special Contingent Account is a little different. This account is provided mainly in order to meet possible losses on certain accounts, which from a banking standpoint are in a very unsatisfactory condition. The full amount of the advances in these accounts could not possibly be recovered at the present time, while the ultimate source of recovery is not yet within sight. It is quite possible, however, that the securities held against some or all of these debts may before long work into a better position, and that in the course of time they may enable us to liquidate the whole or the greater part of the debts against which they are respectively held. If this should prove to be the case, we should be able to transfer from time to time a substantial portion of this Contingent Fund into a Rest Fund.

We are now making a new start. We have paid up Capital of \$3,000,000, all of which is absolutely intact. We have deposits amounting to

MORE THAN FOUR TIMES OUR CAPITAL.

And in these, and in the excellent business connections at home and abroad which we have, we possess an extremely valuable asset.

The country branches as a whole have been well chosen, and many of them have a business which is far more valuable than I could have anticipated. We have in our country managers a loyal and enthusiastic body of men, who, dur-

ing the last few months, have shown very clearly that they possess the confidence and esteem of the different communities in which they are the representatives of the Bank.

In the fresh start which we are making, all this will count very heavily in our favor. The staff will, I am sure, turn again to their duties with the relief of knowing the exact position of the Bank, while the Shareholders will, I trust feel that with ordinary good fortune the value of their property should increase considerably during the next few years. And in order that this may be the case, I trust that the individual Shareholders, who are the owners of this property, will continue in the future to do all that they can to assist their Bank. Remember that you are the owners, we are only the Managers. And I, therefore, wish to make it a personal request to every one of the Bank's Shareholders that they will in every legitimate way promote the interests of their own Bank. That they do, as far as possible, their own banking business with us may, I hope, be taken for granted. But in many ways, direct and indirect, the influence which our Shareholders have in their different localities may often be of great advantage to the Bank. I hope that this influence will always be used in our favor, and that the Shareholders will feel it their duty to join hands with the officers of the Bank in helping on in every way the progress of their own institution.

President's Remarks in Moving the Adoption of the Report.

You have heard the Report of the Directors, in which is embodied the report of the General Manager, and it is now my duty to move the adoption of this Report.

It may seem to some of you that it is expressed in very formal and cold-blooded language, but the Report, as you will understand, is the document in which the actual facts are recorded. For myself personally I wish to express to you my very sincere regret that it should have been necessary to lay this report before you, but with the facts as they are we had absolutely no alternative. I can only hope that the progress which we confidently expect to make during the next few years will, in course of time, repay you all for the losses which you have made.

It may be thought by some that our valuations have been too drastic, but I unhesitatingly affirm that not one dollar has been treated as bad or doubtful that we do not honestly believe to be so. The basis of valuation has been that where we have no security whatever, and little or no prospect of recovering the debt, we have considered it bad and written it off. Where there is inadequate security, and doubt as to the success of the particular business or venture upon which the security is based, or where the market price is at present against us, we have considered it doubtful and placed it in Contingent Account. There is no doubt

in my mind at all that with an improvement of values and an easing of money a considerable proportion of the money that had been placed in Contingent Account will be ultimately recovered, but we should be misleading you if at the present moment we did not provide for the worst.

Owing to the lack of time and the necessity for ensuring that the information did not become known outside, and used to the disadvantage of the shareholders at large, we have not printed this report, but have had only a few copies typewritten. It will, however, be printed as quickly as possible and a copy sent to each shareholder.

I now beg to move the adoption of the Report, which will be seconded by the Vice-President, Mr. Macdonald. Before, however, the question is put to the meeting the General Manager will say a few words.

Vice-President's Remarks.

In seconding the Report which has been submitted to us, I feel very keenly the unfortunate position in which we find the Bank to be. As former President of the Bank, I do not wish for one moment to evade any responsibility.

When Mr. Holt resigned the position of President, I was very loath to assume the President's duties, preferring to remain Vice-President, feeling that I was not possessed of the necessary Bank training, and having large contracts of my own to carry on, could not devote the time needed. However, the Board desired that I take the position, and ever since then have devoted as much of my time as I possibly could to looking after the affairs of the Bank, and have faithfully and honestly endeavored to carry on the work to make it a successful institution. It was found, however, that having the Executive office in Montreal, and the General Manager residing there most of the time, it was impossible to give that constant supervision to the affairs of the Bank that was necessary, and it is only fair to myself and the Directors to say that many large loans were made and accounts opened without my knowledge or the knowledge of the Directors, and in some cases it was months afterwards before we became aware of them.

Our late General Manager was so successful in organizing the Bank, and had succeeded in getting such a large amount of business, that the Board and myself naturally placed a great deal of confidence in him, and, apart from a considerable depreciation in our securities, which we naturally expected, did not realize the position until a full investigation was made by the present General Manager.

I have gone over the figures presented by the new Executive, and embodied in the report, and I second the adoption of that report, yet I believe and hope that the accounts will prove very much better than the reports would indicate, and with the present excellent organization, and healthy business, with such a large amount of deposits, I confidently believe that we will be able to realize a large share of the accounts which the present Management have considered it necessary to take. It is, however, good business now, when we are, as it were, cleaning the slate, to provide for every possible loss. This, I feel sure, has been done, and, as I stated before, although I think they have made more provision for Bad Debts than is necessary, yet it will redound to the credit of the Bank in other years.

In concluding, I can only express again my regret that the statement was not more satisfactory. But, with the active, energetic and business-like President, who has a banking training, and with the careful, assiduous, and able General Manager, whom we have been so fortunate as to secure, the Sovereign Bank will now take its place as one of the most prosperous and leading banks of the country.

The following Board of Directors was elected:—President, Amellius Jarvis; Vice-President, Randolph Macdonald; Archibald Campbell, M.P., Hon. D. McMullen, Hon. Peter McLaren, W. K. McNaught, M.P.P., A. E. Dymont, M.P., and Alexander Bruce, KC.

Mr. W. B. MEIKLE, general manager of the Western Assurance Co., who has been visiting the British branch of the Company in London, England, for some weeks, was the recipient of a testimonial on the 24th May from the staff of that office. This was a token of appreciation of the cordial relations which always existed between Mr. Meikle and themselves, and at the same time expressed their gratification at his promotion to the general managership of the company.

LIFE OFFICERS ASSOCIATION.

The Canadian Life Insurance Officers Association held a meeting in Montreal yesterday, which is being continued to-day. Among those present are: Messrs. David Burke, Royal Victoria Life Ins. Co., President; Thos. Bradshaw, Imperial Life, Secretary; Hon. Geo. A. Cox, Canada Life; T. B. Macaulay, Sun Life; A. B. Woods, Sun Life; B. Hal Brown, Past President, London & Lancashire Life; A. R. Howell, Royal; Sergeant P. Stearns, Equitable; J. Kavanagh, Metropolitan; L. Goldman, North American Life; Col. Macdonald, Confederation; F. Sanderson, Canada Life; P. C. H. Papps, Manufacturers; Thos. Hilliard, Past President, Dominion Life; Jno. Milne, Northern Life; C. H. Fuller, Continental; T. H. Christmas, Actna; D. M. McGoun, Standard Life; A. McDougald, Pelican; E. Marshall, Excelsior; J. G. Richter, London Life; Geo. Wegenast, Mutual Life of Canada; J. H. Brock, Great West Life.

A luncheon was given to the visiting officers at the St. James Club yesterday, to which in addition to the gentlemen above named invitations were sent to Mr. Geo. Caverhill, President of the Board of Trade; W. M. Ramsay, ex-President of the Association, and Director of the Standard Life; and Mr. R. Wilson Smith.

THE BANK OF ENGLAND statement of a week ago was as follows:

	The week	Prev. week	Last year.
Circulation.....	£29,043,000	£28,822,000	£28,990,000
Public deposits.....	9,945,000	10,690,000	8,578,000
Private deposits.....	41,586,000	42,353,000	44,584,000
Govt. securities.....	15,124,000	15,321,000	15,977,000
Other securities.....	30,094,000	30,733,000	32,041,000
Prop. of res. to liab.	46.90%	46.82%	43.24%
Bullion.....	34,775,000	35,237,000	33,565,000
Reserve.....	24,181,000	24,864,000	23,025,000
Bank rate.....	4%	4%	4%

The proportion of the Bank's reserve to liability for the week was 46.90 per cent., as compared with 46.82 per cent. for the preceding week. The rate of discount of the Bank of England remained unchanged at 4 per cent.

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.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station a, 6.10 p.m. MOUNTAIN.—From Mount. 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.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal
 Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies Canadian Branch

Scottish Union and National Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, \$30,000,000
 Total Assets, 46,230,784
 Deposited with Dominion Gov't, 242,720
 Invested in Canada, 2,448,737

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

JAMES H. BKEWSTER, Manager

ESINHART & MAGUIRE, Resident Agent, Montreal
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"THE OLDEST SCOTTISH FIRE OFFICE"

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 Canadian Secretary JOHN G. BORTHWICK

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 Total Assets over \$27,000,000
 Large Bonuses and Low Rates of Premium
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Three and one-half per Cent Per Annum.

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CORPORATION,

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Assurance Corporation, Limited

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Personal Accident, Health, Liability and Fidelity Guarantee Insurance

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



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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.,
JAMES CRATHERN, Esq., SIR ALEXANDER LAOOSTE

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02
Increase over 1905	495,122.79
Assets as at 31st December, 1906	24,292,692.65
Increase over 1905	2,983,307.83
Death Claims, Matured Endowments, Profits and other payments to Policy- holders during 1906,	1,980,855.52
Assurances issued and paid for in cash	17,410,054.37
Assurances in force December 31, 1906,	102,566,398.10

Surplus earned during 1906,	\$ 921,721.34
Of which there was distributed to policy- holders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.45
Payments to Policy-holders since organi- zation	15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.

BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
 Paid up in Cash, \$51,420.00

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

Vice-President,
W. H. PEARSON,

President and Managing Director,
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Business Transacted:

Personal Accident (on all popular plans); Disease and
 Sickness (Limited and Unlimited); Employers, Elevator,
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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.

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 Hon. A. Desjardins, Esq. (Deputy Chairman)
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H. M. LAMBERT, Manager.
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The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policy-holders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policy-holders, and
- (5) Because being purely mutual, its policy-holders are more than customers—they are co-partners in the Company—sharing equitably in all its benefits.

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Authorized Capital \$1,000,000

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Agents wanted in all unrepresented districts.

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THE Metropolitan Life INSURANCE CO

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada over \$3,400,000.00

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 10973 1/2 cents the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of claims paid.

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

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

\$138,709.09 per day: Payments to Policyholders and addition to Reserve.

\$81,465 58 per day in Increase of Assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

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Head Office, : : MONTREAL

CAPITAL, \$500,000

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

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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.

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J. E. CLEMENT, Jr., General Manager.

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Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Accidents Climax of Policy Accident Insurance

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CANADIAN CASUALTY
AND BOILER
INSURANCE COMPANY

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

A. G. C. DINNICK, MANAGING DIRECTOR

London Mutual Fire

Established 1859

Assets,	-	-	-	\$847,449.88
Liabilities (Including Reinsurance)	-	-	-	398,633.16
Reserve	\$314,090.28	-	-	
Surplus,	-	-	-	448,816.02
Security for Policy Holders,	-	-	-	862,906.30

Incorporated and licensed by the Dominion Government.
Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

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HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
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First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co.

LIMITED

Established A.D., 1782 of London, England

Head Office for Canada:

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Montreal

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Provident Savings Life Assurance Society Of New York.

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1907**

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MONTREAL

William Thomson & Co

160 St James St. to Jordan St.
ST. JOHN, N.B. MONTREAL TORONTO HALIFAX

managers of
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The Ontario Fire Insurance Co
Special Agents for Canada
The New York Plate Glass Insurance Co

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FOUNDED 1797
AGENTS WANTED

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

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Surplus over Capital and all Liabilities exceeds

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WM. GREENWOOD BROWN, General Manager

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

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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

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Insurance Company

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

The British America
 INCORPORATED 1833.
Assurance Company

HEAD OFFICE: TORONTO

Old Reliable Progressive
 FIRE AND MARINE INSURANCE

Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,162,753.85
 Losses paid since organization, 29,833,820.96

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W. B. MEIKLE, G. a. Manager P. H. SIMS, Secretary

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 MONTREAL

DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE

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 ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

Charles H. Neely,
 Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

London Assurance
 CORPORATION
 OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

The
WESTERN
 ASSURANCE COMPANY
Incorporated in 1851

ASSETS, : : :	\$3,570,821.20
LIABILITIES, : : :	1,170,011.08
SECURITY to POLICY-HOLDERS,	2,400,810.12

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
LOSSES paid since organization of Company, \$46,653,130.17

DIRECTORS:

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HEAD OFFICE, : TORONTO

THE
MONTREAL-CANADA
 Fire Insurance Company
 Established 1859

Assets	\$557,885.95
Reserve	\$193,071.28
Other Liabilities	20,687.91
Surplus to Policy-holders	213,750.19
	\$344,126.76

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

Union Assurance Society
 Established A. D. 1714 OF LONDON

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

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Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

The Imperial Life

Its Record in 1906:

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

H. Le Roy SHAW, Provincial Manager
LIVERPOOL, LONDON & GLOBE BUILDING, MONTREAL

The National Life Assurance Co.

— OF CANADA. —


Head Office:— National Life Chambers, TORONTO

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$514,583.20
Surplus \$254,361.00
Business in force on the 31st of March, 1907 \$6,189,200.00
Annual premium income thereon \$201,740.00

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

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



FIDELITY AND GUARANTY Co.

Issues all kinds of **Every Bonds** on shortest notice at reasonable rates.
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"Contract Bonds Insurance completion of Buildings."

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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MANAGING DIRECTOR
J. K. McCUTCHRON
SECRETARY
J. B. KIRBY

HEAD OFFICE
Home Life Bldg., Toronto



FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

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General Agents for Canada, : : MONTREAL

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
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LANCASHIRE
FIRE
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**MANITOBA
(FIRE)
Assurance Company**

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& London & Globe Insurance Company**

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WM. JACKSON, Secretary
J. W. BINNIE, Assistant Secretary

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

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

The above Securities have a cash market value of **\$267,172.40**

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

General Manager

Montreal, May 15, 1906.

**PHOENIX
INSURANCE COMPANY
OF HARTFORD**

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident,
Health, Liability and Industrial
Insurance**

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada
General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

**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**

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H. H. BECK, Manager.

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General Agent for Province of Quebec.

ESTABLISHED 1809

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

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Capital, \$2,500,00 Surplus, \$2,500,000

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Chas. F. Sanford, St. John	Mellon & Scott, Vancouver

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

The Royal Trust Co.

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

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H. ROBERTSON, Manager

Bank of Nova Scotia

INCORPORATED
1832

HEAD OFFICE: HALIFAX

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RESERVE FUND, 5,250,000.00

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IN BRITISH COLUMBIA—Vancouver.

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 Port Antonio, Jamaica, Port of Spain, Trinidad.

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OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1845

Capital Subscribed, \$ 9,733,333
With power to increase to 14,600,000
Paid-up Capital, 1,703,333
Reserve Fund, 967,273

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

THE RELIANCE

Loan and Savings Co. of Ontario

84 King Street East, - Toronto

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DEPOSITS.

3 1/2% interest per annum allowed on deposits of one dollar
 and upwards. Money can be deposited by mail.

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

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

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 **RESERVE, \$450,000**
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Acts as Executor, Administrator and Trustee. Liquidator and
 Assignee for the benefit of creditors, Trustee for bond issues of
 Corporations and Companies.

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

Members of the Legal and Notarial professions bringing any
 business to this Company are always retained in the professional
 care thereof. **C. ROSS, Manager**
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Royal Securities Corporation, Limited

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 tion of Trust is too small to have our
 best attention and none too large to be
 intelligently handled. * * * * *

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MONTREAL.

Alliance Assurance Co., 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. BELFIELD, Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

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A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

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 REST - - - - - 4,700,000

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MONTREAL QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern
 BRANCHES IN PROVINCE OF ALBERTA,
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA

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

Savings Bank Department.

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

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Eastern Township Bank

Quarterly Dividend No. 98

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday, 2nd day of July next.

The Transfer Books will be closed for the 15th to the 29th June, both days inclusive.

By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 1st June, 1907.

Merchants Bank of Canada

Capital Paid up - - - - - \$6,000,000
 Retained Surplus & Profits - - - - - 4,034,286
 HEAD OFFICE, - - - - - MONTREAL

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Bellefleur	Formosa	Kingston	Orillia
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Chealey	Gore Bay	Lucan	Proton
Creemore	Granston	Markdale	Renfrew
Delta	Hamilton	Meaford	Stratford
Douglas			
Eganville	Hanover	Mildmay	St. George
		Quebec	
Montreal (Head Office) St. James Street			
		1255 St. Catherine Street East	Beauharnois
		310 St. Catherine Street West	Lachine
		1530 St. Lawrence Boulevard,	Quebec
		Town of St. Louis	St. SAUVEUR
			St. John's
			St. Jovite
Manitoba			
Brandon	Griswold	Napinka	Fort George
Jarberry	Macgregor	Neopawa	Patricie
Jalstone	Morris	Oak Lake	Russell
Alberta			
Alta	Carstairs	Lacombe	Okla
Calgary	Dryden	Leduc	Red Deer
Canrose	Edmonton	Medicine Hat	Sedgewick
	Ft. Saskatchewan		
Saskatchewan			
Arvola	Forget	Maple Creek	British Columbia
Jarnduff	Gainsborough	Oxbow	Whitehead
			Victoria
IN UNITED STATES—New York Agency, 63 Wall St.			
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.			

BANK OF HAMILTON

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

Head Office, - - - - - Hamilton

DIRECTORS.

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	Miami, Man.
Ancaster	Lacknow	Wingham	Minnedosa, Man.
Atwood	Milton	Wroster	Moose Jaw, Sask.
Beausville	Mitchell		Morden, Man.
Berlin	Moorefield		Nanton, Alta.
Blyth	New Hamburg		Pilot Mound, Man.
Brantford	Niagara Falls		Plum Coulee, Man.
Chesley	Niagara Falls So.		Roland, Man.
Delhi	Orangeville		Saskatoon, Sask.
Dundas	Owen Sound		Snowflake, Man.
Dungannon	Palmerston		Stonewall, Man.
Dunnville	Port Elgin		Swan Lake, Man.
Ethel	Port Rowan		Winkler, Man.
Fordwich	Ripley		Winnipeg, Man.
Georgetown	Simcoe		Winnipeg—Grain
Gortie	Southampton		Exchange Br.
Grimshy	Teeswater		
Hagersville	Toronto		
Hamilton,—	Toronto,—		
Barton St. Br.	College &		
Deering Br.	Ossington		
East End Br.	Queen & Spadina		
West End Br.	Yonge & Gould		
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
 Fourth National Bank
 Boston—International Trust Co. PHILADELPHIA—Merchants Nat. Bank
 Buffalo—Marine National Bank St. Louis—Third National Nat. Bank
 Chicago—Continental National Bank SAN FRANCISCO—Crockett-Woolworth National Bank
 First National Bank
 Detroit—Old Detroit National Bank PITTSBURG—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,600,000
 Reserve Fund and Undivided Profits, - 4,600,000
 Deposits by the Public, - - - - - 35,000,000
 Assets, - - - - - 52,000,000

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold
Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

CAPITAL PAID-UP **RESERVE FUND**
\$3,900,000 **\$4,390,000**

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
 CHIEF EXECUTIVE OFFICE - MONTREAL

80 BRANCHES THROUGHOUT CANADA

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

SAVINGS In connection with all Branches, Account
DEPARTMENT opened up deposits of ONE DOLLAR
 and upwards. Interest paid, or credited
 quarterly instead of half-yearly, at high-
 est current rates.

THE BANK OF OTTAWA

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

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
 George H. Perley, M.P.
 GEO. 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

1854 The 1854 Home Bank of Canada

General Banking Business Transacted
 FULL COMPOUND INTEREST, AT HIGHEST
 RATE, PAID ON SAVINGS ACCOUNTS.

HEAD OFFICE—8 King St. West—TORONTO BRANCH

CITY BRANCHES OPEN 7 TO 9 O'CLOCK
 EVERY SATURDAY NIGHT.

78 CHURCH ST. QUEEN WEST, COR. BATHURST

Alliston, Belle River, Cannington, Fernie, B.C.,
 Lawrence Stn., St. Thomas, Walkerville, Winnipeg
 JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harristown	New Dundas	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Harwick	Newton	Teeswater
Berlin	Heilsal	Niagara-on-the-Lake	Theodford
Brucefield	Huntville	Ottawa	Thessalon
Burk's Falls	Iderton	" Market Branch	Thorncliffe
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyming
Essex	Milverton	St. Jacobs	Zurich
Essex	Monkton		

BRANCHES IN QUEBEC

Dunham East, Stanbridge East, Freilighsburg*, Sutton, Montreal, Waterloo, M n r al, W at E id

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches *Interest paid four times a year.*

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,277,620
 Reserve Fund 3,277,620

BOARD OF DIRECTORS.

WM. MOLSON MACHESON, President. S. H. EWING, Vice-President
 W. M. RAMSAY J. P. CLEGG
 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW
 W. M. 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	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Ottawa.	Arthabaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi
BRITISH COLUMBIA	Frankford.	Fort Arthur.	Drummondville.
Revelstoke.	Hamilton.	Ridgetown.	Fraserville and
Vancouver.	James Street	Simcoe.	Riviere du Loup
MANITOBA	Market Branch,	Smiths Falls.	Station
Winnipeg.	Hensall.	St. Marys.	Knowlton.
ONTARIO	Highgate.	St. Thomas	Lachine Locks
Alvinston	Iroquois.	East End Bch	Montreal—
Amherstburg,	London.	Bay Street	St. James Street
Aylmer.	Lucknow	Queen St W, Bch	St. Catherine St
Brockville.	Meaford.	Toronto Jct.,	Market & Har-
Chesterville.	Merlin	Trenton.	bor Branch
Clinton	Morrisburg.	Wales.	t. Henri Branch
Drumbo	North Williams-	Waterloo	Maisonneuve
	burg	Woodstock.	Branch
	Williamsburg.		Quebec.
	Norwich.		Richmond
			sorel.
			Ste. Flavie Station
			Ste. Therese de
			Blainville
			Victoriaville.

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England Agents, Fairs 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.

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. 422,689.98

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*
 E. S. CLOUSTON Esq., *Vice-President*
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.
 SIR WILLIAM C. MACDONALD. R. 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.
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
W. C. SWEENEY, Superintendent of Branches, British Columbia.
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 45-47 Threadneedle St. E.C.3. F. W. Taylor, Manager
 NEW YORK, 31 Pine St., R.Y. Hebden, W. A. Bog & J. T. Molheux, Agents
 CHICAGO 47 N. La Salle St. J. M. Greata, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash.
 MEXICO, D. F. T. S. C. Saunders, Manager
SAVINGS BANK DEPARTMENTS connected with each Canadian
 branch, and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
 parts of the World.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 of London and Smith's Bank, Ltd. The London and 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, Esq., *President*. ROBT. KILGOUR, Esq., *Vice-Pres.*
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 MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
 JAMES CRATHERN, Esq. H. D. WARREN, Esq.
 JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS
 J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.
 A. KINGMAN, Esq. E. R. WOOD, Esq.
ALEX. LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches.

173 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

London (England) Office: 2 Lombard Street, E.C.
 S. Cameron Alexander, Manager.

New York Office: 1-16 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.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

JOHN H. BRODIE, Esq.
 JOHN JAM. S. CATER, Esq.
 J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.
 E. A. HOARE, Esq.
 H. J. B. KENDALL, Esq.

FRED LURBOC, Esq.
 C. W. TOMKINSON, Esq.
 GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - -

A. G. WALLIS, Secretary.

5 GRACECHURCH STREET., LONDON, E.C.

W. S. GOLDBY, Manager.

Head Office in Canada:

H. STIKEMAN, General Manager.

St. James Street, Montreal.

JAMES ANDERSON, Inspector.
 A. G. FRY, Assistant Inspector.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
 O. K. ROWLEY, Inspector of Branch Returns.
 W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.	J. R. AMBROSE, Sub. Manager
Alexander, Man.	Midland, Ont.
Ashcroft, B. C.	Toronto, Ont.
Battleford, Sask.	North Battleford, Sask.
Belmont, Man.	North Vancouver, B.C.
Bobcaygeon, Ont.	Oak River, Man.
Brandon, Man.	Ottawa, Ont.
Brantford, Ont.	Quebec, P.Q.
Cainsville, Ont.	Reston, Man.
Calgary, Alta.	Rossland, B.C.
Campbellford, Ont.	Rosthern, Sask.
Darlington, Man.	St. John, N. B.
Davidson, Sask.	Union Street Yorkton, Sask.
Dawson, Yukon	
Duck Lake, Sask.	
Duncans, B. C.	
Eustan, Sask.	
Fenelon Falls, Ont.	
Fredericton, N.B.	
Greenwood, B.C.	
Halifax, N.S.	
Hamilton, Ont.	
Hamilton, Victoria Av.	
Hedley, B.C.	
Kaslo, B.C.	
Kingston, Ont.	
Levis, P. Q.	
London, Ont.	
" Hamilton, Road	
" Market Square	
Longueuil, P.Q.	
Montreal, P. Q.	
" St. Catherine St.	

AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents
 CHICAGO, Merchants Loan and Trust Co
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. BEELA, Agents.
 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. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. 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 Circu ar 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.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

PRESIDENT:

W. H. BEATTY, ESQ., of Beatty, Blackstock & Fasken, Barristers, TORONTO

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ., TORONTO
Grain Merchant

FRED'K WYLD, ESQ., TORONTO
Vice-President Standard Bank of Canada

DIRECTORS:

HON. JAMES YOUNG,
GALT,
President Gore District Fire Insurance Co.
A. McLEAN HOWARD, ESQ.,
TORONTO,
Clerk of Division Court.

S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.
D. R. WILKIN, ESQ.,
President and General Manager Imperial
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N. S.,
Merchant.
E. B. OSLER, ESQ., M.P.,
TORONTO,
Messrs. Osler & Hammond, Stock Brokers.

WILLIAM WHYTE, ESQ.,
and Vice-President Canadian Pacific Railway
WINNIEG

W. C. MACDONALD,
Secretary and Actuary.

JOHN MACDONALD, ESQ.,
TORONTO
Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD
Managing Director

PROVINCIAL AND FOREIGN ORGANIZATIONS:

D. McDONALD, Manager, Winniepeg
A. E. LAWSON, Manager, Montreal
L. G. BRUNEAU, District Manager, Quebec

J. TOWER BOYD, Superintendent of Agencies, Toronto
F. W. GILL, Cashier, Winniepeg
F. W. GREEN, Manager, Mexico
J. L. KERR, Cashier, Vancouver

G. W. PARKER, Prov. Manager, St. John
H. R. TILLEY, Manager, Kingston, Jamaica

The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life
Department.

Applications will be treated as confidential,
if desired.

For information address

ARCH. R. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	-	-	-	-	\$3,580,702.62
PAID POLICYHOLDERS IN 1906	-	-	-	-	247,695.31
TOTAL ASSURANCE IN FORCE	-	-	-	-	17,884,073.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.