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Banks and Municipal Ownership.

THERE have been many unlooked for phases in the ultimate effects of British experiments in municipal ownership. An indirect, but important, result of County Council extravagance was evident at the annual meetings of the principal London banks this year. The London and County Bank, the National, and the Provincial Bank are reported to have written off a quarter of a million dollars from the year's profits owing to the decline in the value of London bonds on account of damage to the city's credit by the Council's extravagance.

The Municipal Reform Party are strongly fighting the socialism of the County Council and promise, if successful at the polls to-morrow, "to call a halt to future expenditures of a reckless and unremunerative character, and avoid socialistic and municipal trading experiments and give their time and energies to the detailed work of a sober and common-sense administration of the vast powers entrusted to them for the good of the capital of the Empire."

**Homes for
Working Men.** **A** project that will be watched with much interest is that of some prominent members of the Toronto branch of the Canadian Manufacturers' Association. The plan contemplates the building of one thousand homes for employes of members of the C. M. A.; each house to cost about \$1,200, and purchaseable by the occupant for \$100 cash with \$15 monthly payments extending over twelve years. In the event of death, the widow or beneficiary is to receive the house without further payment. The latter feature will be provided for by insuring the purchaser's life, the face of the policy to decrease year by year as the equity in the house increases. Hamilton manufacturers are also discussing methods of coping with the housing problem.

Transvaal Elections.

THE recent elections for the newly-constituted Transvaal Legislature have resulted in the victory of the Het Volk or Dutch party, allied to whom is the small Nationalist party composed of English-speaking members who favour self-government. The great question for immediate consideration is that of labour for the Rand gold mines. By the action of the British Parliament in 1904 the mine owners were allowed to import 50,000 Chinese coolie laborers under three-year contracts. According to the new Transvaal constitution, unless modified by the legislature, the Chinese will be deported by June, 1908. The Progressives represent that this will ruin the mining industry, and the Het Volk leaders seem lately to be veering around to the same position despite their earlier attitude. In their electioneering speeches they went so far as to promise that they would not send away a Chinaman until another laborer was available to take his place.

Railway Increases for 1906.

THIS week a digest of Canadian railway statistics, for the year ending June 30, 1906, was laid on the table of the House at Ottawa. In his introduction to the report the Comptroller of Railway Statistics, Mr. J. L. Payne, notes that the present abstract is much more comprehensive in its scope than those of previous years. The total number of miles of railway in operation for 1906 is placed at 21,353, as compared with 20,487 for 1905. Notable increases and improvements have been made in equipment. The total number of locomotives is placed at 2,931. The grand total of cars of all classes in use is 99,874. Statistics of traffic show 27,989,782 passengers carried last year, and 57,966,713 tons of freight. The number of passengers increased by over two and one-half million,

and the number of tons of freight by over seven millions, as compared with the preceding year. The total earnings of railways for the last year were \$125,322,865, as compared with \$106,467,198 for 1905. The percentage of operating expenses to earnings was 69.5, as compared with 75.2 for the preceding year. For the first ten years from 1887 the proportion of operating expenses to income was 76.8, while for the last decade the average has been 69.1. The capital invested in Canadian railways has reached the large sum of \$1,332,498,704. To this capitalization the following contributions have taken place:—Dominion Government, \$194,188,584; Provincial Governments, \$43,278,022; municipalities, \$17,125,164. Total, \$254,591,770. Included with these payments is the cost of the Intercolonial and the Temiskaming & Northern Ontario Railways.

In respect to passenger traffic earnings the report shows total earnings of \$33,392,188, for a total train mileage of 28,071,648, giving earnings per train mile of \$1.189.

In regard to electric railways the report shows a total mileage at the end of June last, of 813 miles. Ontario has 441 miles, and Quebec comes next with 198 miles. Net earnings for the year totalled \$4,291,834.

"The Cry of the Children."

Terrible beyond comment was the disaster of Tuesday afternoon, when sixteen children and their heroine principal perished in the burning of the Hochelaga Protestant School. That the children were of the tender ages of three to eight adds to the heart-rending pathos of an event that has called for sorrow and sympathy as perhaps no previous catastrophe has done in the history of Montreal. To say that everything possible to save the scholars was accomplished by the four lady teachers is but a meagre statement of the heroic efforts in which the life of one of them was sacrificed. To the firemen, too, full credit is due for their untiring energy, as well as to a number of onlookers who strove eagerly to rescue the little ones from the flames and suffocating smoke. For the city itself the immediate horror will pass—as all such horrors do pass—but in the heart of many a "Rachel weeping for her children" the agony of it all has scarce begun. The "cry of the children" must appeal as never before for adequate fire preventive and fire rescuing provision in the schools, not only of Montreal, but of every town and city in the Dominion. The absence of fire escapes has been much commented upon. In this connection there is doubtless some force in the statement of the chairman of the

school board to the effect that the attempted use of ordinary fire escapes is likely to add to the panic of small children. If this be likely, there is the greater need for so devising school buildings as to facilitate the most rapid exit. Nor among younger scholars must the efficiency of fire drill be too much counted upon. The installation of proper heating systems is another all-important matter as, too, is care on the part of those attending to heating apparatus. Without any reference to this particular instance, it may certainly be said that many fires reported as "cause unknown" are due to carelessness or lack of skill on the part of those who attend to heating arrangements.

Railroad Accidents.

The record of fatal railroad accidents in Canada last year shows a death list of 16 passengers, 139 employees and 206 others killed in various ways, a total of 361, as compared with 468 in 1905. Only one passenger in 1,749,361 was fatally injured. The horrors of railway disasters have been terribly in evidence during the past fortnight, and the lessons to be learned apply to Canadian as well as United States roads. After the recent wreck on the New York Central line to White Plains, The New York Tribune published a table showing that in the United States and Canada from August, 1906, to February, 1907, there had been 49 railway wrecks with loss of life. In these wrecks there were 351 persons killed and 474 injured. Since this compilation there have been further accidents, including the serious wreck on the Pennsylvania Railroad when over fifty persons were more or less seriously injured, and the more recent death-bringing accident on the Intercolonial.

Colonial Conference.

Lord Elgin, the Colonial Secretary, has stated that the primary subjects at the forthcoming Colonial Conference will consist of the constitution of future conferences, preferential trade, defence and emigration. Lord Elgin advocates that certain subjects should be separately discussed with the ministers of state primarily concerned, and expresses the hope that the questions of universal penny post and an imperial cable system will be discussed in this way. Referring to reciprocal admission to certain professions, Lord Elgin says this question is complicated by technical considerations. He also affirms that it has been found impossible to overcome the difficulties in regard to a uniform system of patents, and that public opinion is not yet ripe for the admission of the metric system.

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REPORT OF ROYAL COMMISSION.

The long awaited report of the Royal Commission on Insurance was laid on the table of the House at Ottawa, Tuesday afternoon. Filling as it does five hundred large type written pages, to print it in full would require well on to two hundred pages of THE CHRONICLE. To attempt even a summary of the full report in this issue would be doing scant justice to the important matters covered, and it therefore seems best to confine attention this week to the general conclusions and recommendations contained in one of the principal sections of the Commission's document. A summary of these will be found on other pages. The first main part of the report gives in detail the Commission's findings regarding the affairs of every Canadian life company. The second and more general section of the report begins by referring to the freedom from legislative control under which insurance companies in Great Britain do business. This is looked upon as approximating the ideal condition—no legislative check on investments, no standard legal reserve, but a system of Board of Trade returns which lends itself to adequate publicity in all important business details. But, in the opinion of the Commissioners, conditions in Canada do not make advisable the adoption here of any such system. "In Great Britain," says the report, "life insurance companies are usually managed by scientific actuaries, who devote themselves to the life insurance business alone. More attention is paid to the soundness of insurance basis and accuracy of insurance results than to financing on a large scale. Then there is in Great Britain a large body of trained expert actuarial opinion, and insurance companies cannot stray far from sound methods without detection and publication of their error."

A draft bill of seventy-four pages is submitted with the report, embodying all the changes recommended in the present act. A substantial widening of the powers of the Superintendent of Insurance is recommended, the point being taken that greater authority to elicit information from the companies would make the work of the Department more efficacious.

CANADIAN BANKING PROFITS, II.

In THE CHRONICLE of last week appeared a statement of the disposition of the profits of all the Canadian banks. The totals shown for 1906 compare as follows with those of 1904 and 1903.

	PROFITS.		
	1906	1904	1903
Balance brought in....	\$ 2,736,039	\$ 2,270,595	\$ 1,596,481
Earnings for year....	12,104,703	10,153,828	9,530,074
Premiums on new stock	6,371,151	591,380	5,099,376
	<u>\$21,211,893</u>	<u>\$13,015,803</u>	<u>\$16,225,931</u>
	HOW DISPOSED OF.		
Paid in dividends....	\$ 7,208,963	\$6,228,803	\$5,761,903
Added to Reserve Funds	9,943,089	3,496,125	7,640,683
Applied to Premises...	1,331,982	897,707	615,094
Written off—Depreciation, etc.....	271,386	*	*
Contributions — Pensions, etc.....	189,533	129,847	115,577
Balance carried out....	2,266,940	2,263,321	2,092,674
	<u>\$21,211,893</u>	<u>\$13,015,803</u>	<u>\$16,225,931</u>

* Amounts written off for depreciation, etc., were included under the heading "Applied to Premises."

In 1903 thirty banks were included; in 1904 thirty also, but not the same thirty; while in 1906 there are thirty-three, all the banks being included except three new ones which have not yet completed a year of their existence.

The figures show a decided improvement all along the line when compared with those given in THE CHRONICLE of 7th September, which covered the year beginning with June 1, 1905. A glance at the table in last week's article shows that the present figures cover the banking operations as reported during the calendar year 1906.

The most satisfactory feature is the steady improvement in regular earnings—these being roughly two millions more than in 1904, and two and a half millions more than in 1903. In connection with this, the growth of the total assets and of the capitals and reserve funds should be taken into account. The following table is compiled from the government returns:

	Dec. 31, 1906	Dec. 31, 1904	Dec. 31, 1903
Capital Paid.....	\$95,509,015	\$80,055,596	\$78,563,236
Reserve Funds.....	69,258,007	51,071,656	50,598,511
Total Proprietors' Funds.	\$164,767,022	\$134,127,252	\$129,161,747
Total assets.....	\$954,192,546	\$729,915,962	\$663,145,534

In the three years the increase in the total of proprietors' funds has been \$35,605,275, or over 27 p.c.; the increase in total assets \$291,047,012 or over 43 p.c. As the increase in earnings, 1906 over 1903, amounted to \$2,574,629 or almost exactly 27 p.c. it has kept pace with the increase in stockholders' funds. Figuring roundly it is plain that the rate of income earned on total capital and rest has been fully maintained in the past year. Taking the average for 1903 at \$125,000,000 the profits shown for that year work out 7.62 p.c. Taking the average for 1904 at \$130,000,000 that year's profits work out at 7.81 p.c. And, if the average

for 1906 is assumed to be \$151,000,000, the rate of earnings would be 8.01 p.c. In this matter of average earnings it does not suffice to take the monthly totals for the twelve months of the calendar year as shown in the government returns. To make a true calculation the figures of each bank represented in the table should be taken for the twelve months of its fiscal year and averaged, and the results thus obtained summed up.

The indications are for another year of high interest rates and of active demand for bank credits. If actual results bear out the indications full and profitable employment will be found for all the funds the banks have at control. In a previous article THE CHRONICLE pointed out that 1906 had witnessed a noticeable fall in the ratio of cash reserves to the liabilities of the banks. That probably had its share of the effect in producing the higher yield on capital noted for the year. Needless to say it is not advisable that the yield per cent. should be further increased by a further relative shrinkage of liquid assets. In times like the present with their liabilities and engagements at record levels, cash reserves should be fully maintained. The amounts held in the shape of specie and legals, bank balances, call loans at home and abroad, and high class securities should grow with the increase of deposits and circulation. If it is not possible to meet the demands of deserving customers without weakening the quick assets, then it is plain that capital should be increased. Quite a healthy expansion in capital is to be noted in 1906, and other important creations are in process of arrangement for the present year. The amount received as premium on new stock last year exceeded the previous records, and when reinforced by surplus earnings, permitted an addition of close on ten millions to reserve fund. These profits are, of course, non-recurrent. When an issue of stock has been made at a premium, after the pleasant task of crediting the rest with the amount of the premium has been done, there remains the necessity of earning the regular dividend on the enlarged capital. So long as conditions in Canada are anything like they are at present there will be little hesitation at assuming that responsibility. Among the banks that are increasing their capitals are some of the most successful institutions in the country. It is to be hoped that the movement will not cease till the total cash assets are bought back to their former high ratio.

The extensive appropriations for premises, noted previously, tend to increase still further. There is a marked tendency among the strong banks to build and own their own premises, not only in the cities, but in the smaller places. And contributions for pensions, etc., show steady increase. This reflects the up-to-date, enlightened banking idea on the matter of treatment of employees.

CALIFORNIA & SAFETY FUND COMPANIES.

A number of the most important safety fund fire insurance companies held a conference in New York last week relative to the proposed California legislation that was referred to in the last issue of THE CHRONICLE. A communication was addressed to the Superintendent of the New York Insurance Department, calling his attention to the California bill, and pointing out the San Francisco conflagration record of the New York safety fund institutions. They ask the New York Superintendent to write to the California Insurance Commissioner protesting against the bill, and suggest that if it passes the retaliatory law should be applied by New York to the California insurance companies.

The Weekly Underwriter refers to the matter as follows: "The safety fund provision, as is well known, enables the company availing itself thereof to create from its net profits a fund, one-half of which may be deposited with the Insurance Department, to be held for the protection of the unearned premiums of the company and to serve as a second capital in case its capital and assets are swept away by a great conflagration; the other half to be retained by the company for the payment of the conflagration and other current contemporaneous losses. In other words, the safety fund company cannot be wholly destroyed by a great fire, because a part of its reserve cannot be touched by the fire, and will serve as capital to continue it in business. The California bill, by Senator Welch, requires such a company doing business in that State to 'make such fund liable in common with the other assets of such company for any and all claims of policy-holders by reason of conflagration, however extensive,' failing which, within sixty days, its license shall be revoked. The New York safety fund companies transacting business in California are the Home, Continental, German-American, Westchester, Niagara, Buffalo German, Williamsburgh City and Glens Falls, which have just paid \$16,000,000 in losses there, and which write nearly \$100,000,000 annually in the State. The effect of the bill, if it becomes a law, will be to drive them from the State."

The following amendment to the objectionable bill has been offered: "Providing, however, this act shall not apply to a fire insurance company which shall have a net surplus in excess of its capital stock and guaranty surplus fund at least equal in amount to the fund which is or shall be reserved from the claims upon such company herebefore mentioned."

Commissioner Wolf has recently informed the legislature that "at the present time it is absolutely impossible for merchants in any of the larger cities in California to obtain the amount of insurance they desire." Interesting in this regard is the recent report of the Committee of Five of the thirty-five insurance companies that acted in unison in the payment of losses in San Francisco. It states that the total loss of every description by earthquake and fire was about \$1,000,000,000. The estimated value of the property insured by 233 companies was \$315,000,000, on which the loss amounted to \$180,000,000. The thirty-five companies settled claims to the amount of \$64,531,935.

BANK STATEMENT FOR JANUARY.

The usual January change in circulation was this year again well marked. As will be noted from the accompanying table, the decrease from December's showing of \$78,416,780 was \$10,197,063, bringing the amount down to \$68,219,717. Last year the January decrease was \$8,994,964, giving a showing at the end of that month of \$60,986,610. For some years previous the January falling off was in the neighborhood of five millions, so the showing of 1907 and 1906 are somewhat remarkable. It is notable, however, that the January total this year is \$7,233,107 larger than was the corresponding amount for 1906.

The deposits on demand in Canada decreased \$21,578,816 for the month, but are \$18,841,982 greater than a year previous. Deposits payable after notice increased \$6,227,136 for the month, and \$35,192,704 for the year. The combined increase in all deposit items for the year was \$60,457,111. Call loans show a considerable decrease for the month; and for the year as well, especially as to loans outside Canada. The current loans and discounts in Canada showed an increase of \$2,254,358 from December. A year ago the January showing was a decrease of \$7,148,039 from December, so that the 1907 record is noteworthy—the increase for the year being \$99,731,511. On the

STATISTICAL ABSTRACT FOR MONTH ENDING JANUARY 31ST, 1907, OF THE CHARTERED BANKS OF CANADA

Comparison of Principal items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Jan. 31, 1907.	Dec. 31, 1906.	Jan. 31, 1906.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$ 66,901,425	\$68,018,904	\$57,510,207	Dec. \$ 1,117,479	Inc. \$ 9,391,218
Notes of and Cheques on other Banks.....	27,483,645	38,937,901	23,044,834	Dec. 11,454,256	Inc. 4,438,811
Deposit to Secure Note Issues.....	4,325,901	4,327,669	3,435,334	Dec. 1,768	Inc. 890,567
Loans to other Banks in Canada secured.....	4,210,897	5,717,714	731,759	Dec. 1,506,817	Inc. 3,479,136
Deposits with and due from other Bks. in Canada.....	9,342,387	9,832,685	6,933,229	Dec. 490,298	Inc. 2,409,158
Due from Banks, etc., in United Kingdom.....	8,068,340	7,844,990	6,324,571	Dec. 223,356	Inc. 1,743,775
Due from Banks, etc., elsewhere.....	15,802,306	15,512,627	17,923,617	Dec. 289,679	Dec. 2,121,311
Government Securities.....	9,750,006	9,536,448	8,694,021	Dec. 213,558	Inc. 1,055,985
Canadian Municipal and other Securities.....	21,210,349	21,376,833	20,008,246	Dec. 166,484	Inc. 1,202,103
Railway Bonds and Stocks.....	40,993,317	41,455,319	40,614,964	Dec. 462,002	Inc. 378,353
Total Securities held.....	71,953,672	72,368,600	69,317,201	Dec. 414,928	Inc. 2,636,471
Call Loans in Canada.....	53,979,494	57,511,747	54,241,565	Dec. 3,532,253	Dec. 262,071
Call Loans outside Canada.....	53,079,637	58,958,156	68,432,836	Dec. 4,878,519	Dec. 15,353,199
Total Call and Short Loans.....	107,059,131	116,469,903	122,674,401	Dec. 9,410,772	Dec. 15,615,270
Loans and Discounts in Canada.....	550,938,838	548,684,480	451,207,327	Dec. 2,254,358	Dec. 99,731,511
Loans and Discounts outside Canada.....	36,016,552	36,474,231	37,283,534	Dec. 457,679	Dec. 1,266,982
Total Current Loans and Discounts.....	586,955,390	585,158,711	488,490,861	Dec. 1,796,679	Dec. 98,464,529
Aggregate of Loans to Public.....	694,014,521	701,628,614	611,165,262	Dec. 7,614,093	Dec. 82,849,259
Loans to Dominion and Provincial Governments.....	1,114,495	1,360,184	2,006,489	Dec. 891,994	Dec. 245,689
Overdue Debts.....	3,717,464	3,048,289	1,771,370	Dec. 669,175	Dec. 1,916,094
Bank Premises.....	15,055,135	14,860,607	11,720,650	Dec. 194,258	Dec. 3,334,485
Other Real Estate and Mortgages.....	1,332,663	1,338,937	1,166,225	Dec. 6,324	Dec. 166,438
Other Assets.....	8,011,912	9,394,586	9,908,510	Dec. 1,380,674	Dec. 1,894,598
TOTAL ASSETS.....	931,336,958	954,192,546	821,959,451	Dec. 22,855,588	Dec. 108,377,507
<i>Liabilities.</i>					
Notes in Circulation.....	68,219,717	78,416,780	60,986,610	Dec. 10,197,063	Dec. 7,233,107
Due to Dominion Government.....	4,170,401	4,730,421	3,198,186	Dec. 560,020	Dec. 972,215
Due to Provincial Governments.....	11,480,537	9,687,270	7,138,440	Dec. 1,793,267	Dec. 4,342,097
Deposits in Canada payable on demand.....	170,564,666	192,143,482	151,722,684	Dec. 21,578,816	Dec. 18,841,982
Deposits in Canada payable after notice.....	404,992,318	398,765,182	369,499,614	Dec. 6,227,136	Dec. 35,492,704
Total Deposits of the Public in Canada.....	575,557,984	590,908,664	521,222,798	Dec. 15,351,680	Dec. 54,334,686
Deposits elsewhere than in Canada.....	62,314,062	64,191,182	47,191,637	Dec. 1,877,120	Dec. 15,122,425
Total Deposits.....	637,871,046	655,099,846	568,414,435	Dec. 17,228,800	Dec. 69,457,111
Loans from other Banks in Canada.....	4,210,435	5,717,720	731,768	Dec. 1,507,285	Dec. 3,478,667
Deposits by other Banks in Canada.....	6,409,270	6,395,645	5,020,828	Dec. 691,550	Dec. 1,388,442
Due to Banks and Agencies in United Kingdom.....	9,747,642	8,207,158	5,154,883	Dec. 1,540,484	Dec. 4,592,759
Due to Banks and Agencies elsewhere.....	2,759,418	1,716,823	3,452,123	Dec. 1,42,595	Dec. 692,705
Other Liabilities.....	12,405,876	12,684,795	13,903,102	Dec. 218,916	Dec. 1,437,226
TOTAL LIABILITIES.....	757,334,421	782,056,528	667,919,951	Dec. 25,322,107	Dec. 89,334,470
<i>Capital, etc.</i>					
Capital paid up.....	96,051,689	95,509,015	85,802,587	Dec. 542,674	Dec. 10,249,102
Reserve Fund.....	69,396,431	69,258,007	60,023,932	Dec. 138,472	Dec. 9,372,499
Liabilities of Directors and their firms.....	10,453,868	10,241,344	9,194,198	Dec. 212,574	Dec. 1,259,670
Greatest circulation during the month.....	76,957,271	84,443,495	69,423,235	Dec. 7,486,224	Dec. 7,534,036

other hand current loans and discounts outside Canada decreased slightly for the month and are \$1,266,982 less than a year previous.

Since January, 1906, the banks have added \$82,849,259 to their aggregate loans to the public, these now standing at \$694,014,521 while deposits of the public total \$637,871,046. As to total assets, there has been a year's increase of \$108,377,507, the aggregate amount being \$931,336,958. The paid-up capital amounts to \$96,051,689, an increase over January, 1906, of \$10,249,102. The increase in reserve fund has been \$9,372,499 during the year, and the total now reaches the sum of \$69,396,431.

OLD AGE PENSIONS AND STATE INSURANCE.

The discussion at Ottawa upon Mr. R. H. Pringle's Old Age Pension resolution furnished opportunity for reference to state life insurance also. And, doubtless, while the Royal Commission's report is under consideration by the House, much more will be heard from the advocates of government insurance. To grant the desirability of state help to the aged is far from admitting the expediency of government life insurance. Indeed, arguments might be adduced to show that if old age pensions from the state are really necessary, they would almost give rise to an additional reason for the government's *not* undertaking life insurance as well.

A word first, however, as to certain practical difficulties in the application of the old age pension plan. The quoted experience of New Zealand—that instructive “experimental station” for all that is new in governmental activity—has scarcely yet been sufficient to establish the plan's ultimate worth or unworth to the commonwealth. This at any rate is noteworthy, that since the establishment of the system in 1898, the government has found various modifications necessary as the working of the law exposed various defects. The New Zealand plan is based entirely on state contributions, while the German system calls for compulsory contributions from employes and employers alike, supplemented by state aid. But whether either of these paternalistic methods would be for the best interests of Canada is gravely open to question. The old-time doctrine was that the state should not be asked to do for the individual what the individual could do for himself. Of late there have been many departures both in the old world and the new, from this old fashioned idea, and all sorts of state and municipal enactments and undertakings have been attempted in consequence. But where the socialistic extremes have been most in evidence there seems already a swinging back of the pendulum of public opinion.

But whether socialism as generally understood is favoured or condemned, it cannot be ignored

that the state must ever be concerned—in its own behalf—with those who reach old age without means of subsistence. Aside from altruistic motives there must be a taking care of those who are really incapable of taking care of themselves. Still, in devising the scheme that will meet this necessitous social condition, the greatest care is required lest such encouragement be given to unthrift as to increase the class of the indigent old-aged. Whatever the shortcomings of present conditions, the necessity of personally providing for old age is doubtless some incentive to industry and thrift. To assure indiscriminate bounty to all who reach the age of 65 or 70 might well tend to encourage indolence and prodigality among the less ambitious, and to discourage habits of thrift—including the carrying of life insurance.

And here we return to the relation between government pensions and state insurance. In the last available annual report of the New Zealand Department, the government actuary makes reference to the growing difficulty of obtaining new business, and the consequent advance deemed necessary in agents' commissions. It would be interesting to discover whether the prospect of support in old age is not partially responsible for the public's apparently decreasing desire to avail itself of government life insurance. Whatever may be the facts as to this, there is a converse principle that is scarcely open to contradiction. It is this: that the more widely and generally the public avails itself of life insurance—particularly in its endowment form—the less will be the expenditure necessary for state help to the aged in years to come. If it is deemed right and necessary in the future to establish some system of state pensions for the aged, it is of direct importance that the financial drain upon the state shall be kept as moderate as possible. Whatever tends, therefore, to the most widespread diffusion of voluntary life insurance among the public is certainly contributing to the most economical solution of the state's problem of old age provision. Now whatever advantages can be premised as to state life insurance, practical experience has not shown it to result in a more widespread distribution of life insurance than company organization.

Where government insurance is offered without recourse to agents, the results have been most meagre. A case in point is the insurance of Civil Servants by the Dominion Government, offered at low rates based on a 6 p.c. reserve valuation. Another instance is found in the Post Office insurance policies of Great Britain. New Zealand has recognized the business-getting necessities of the case and, with the courage of conviction, has entered into the life insurance field with what is

equivalent to a regular company organization of commission-paid agents. And, as already pointed out, the business is being carried on at an increasing expense in the obtaining of new insurants. But, it may be asked, while the New Zealand department is increasing its expenses is it not, even so, much more economically managed than ordinary companies? At first glance, its expense ratio does seem lower than that of most Canadian companies—if the percentage of expenses to total premiums be considered. But if account is taken of the proportion of new business to old it becomes clear that the advantage rests with several of the Canadian companies. A detailed calculation as to this appeared recently in The Economist of Toronto. It was stated that the New Zealand percentage of expenses to new premiums was over 124 p.c. and to renewal premiums 124 p.c. A number of the Canadian companies were instanced as being able to show considerably more economical management than these ratios would indicate.

Judging by the experience of New Zealand—and government insurance there has had exceptionally able management under Mr. Morris Fox—would it be well for the Dominion to follow its lead? Can the state give better returns to policy-holders than regular companies—that is, on a business basis, and without drawing upon other government resources?

DOMINION COAL COMPANY.

The report of the operations of the Dominion Coal Company for the year ending December 31, 1906, has just been issued. The output for the year was 3,552,746 tons as compared with 3,189,657 tons for the year 1905. Despite the increased tonnage, the net earnings show a decrease for the year, which is accounted for by varying circumstances mentioned in the report. Amongst them were the increased demands of the Dominion Iron & Steel Company and of the New England Gas & Coke Company, in addition to the larger amount required by the Dominion Coal Company itself for the use of its plant to overtake the increased output in these directions. The report states that as both these contracts were filled at a loss, the net earnings were materially reduced. Lack of labour and the necessity of importing labour from Britain, the amount of development work and repairs needed to keep the plant up to the mark, stated to be \$250,000 in excess of the previous year, are other reasons advanced for the decrease in net earnings. The total earnings for the year 1906 amounted to \$1,137,370.92 as compared with \$1,573,832.19 in 1905. From this interest on bonds absorbed \$250,000 as compared

with \$212,249.73 in the previous year. The dividend on the preferred stock required \$210,000, the amount required in the previous year being \$220,916.04. Miscellaneous interest absorbed \$45,555.28; the amount in 1905 being \$96,679.94. The deduction in sinking fund in 1905 was \$20,315.10. There is no charge on this account this year owing to the re-arrangement of the finances whereby the sinking fund for the bonds is eliminated for a period of 5 years. After making all these deductions, the net earnings were \$631,815.64 as compared with \$1,023,671.38 in 1905, and this amount was carried forward to surplus account. An amount of \$200,000 for depreciation of works, stores, etc., was written off surplus, leaving the balance at the credit of this account on December 31, 1906, at \$1,825,940.38.

THE MANUFACTURERS' MUTUAL.

A great deal of discussion has taken place at Ottawa before the Committee on Banking and Commerce regarding the bill to incorporate the Central Canada Manufacturers' Mutual Fire Insurance Company of Toronto.

According to the statement of those promoting it the bill is to secure cheaper insurance for manufacturers, whose complaint is that they are paying too dearly to ordinary companies. Mr. C. Murphy stated that the plan of mutual insurance had therefore been formulated and that a desire to take advantage of the measure had already been expressed by three hundred of the chief manufacturers of the Dominion. Objection was taken to the bill on the ground that it made no provision for a guarantee deposit, and in reply, Mr. E. P. Heaton, made the contention that the responsibility and liability of those who joined the company would be mutual. Mutual companies in New England were now carrying a lot of Canadian business. Opposition was raised to the measure by Mr. T. L. Morrissey, of Montreal, who argued that as there would be no deposit the new company would be able to enter into unfair competition with joint stock companies. Mr. Wisemiller, general manager of the London Mutual Insurance Company, suggested that the application for a Dominion charter was in order to evade the provisions of the act existing in Ontario precluding companies paying no deposit from undertaking hazardous risks.

If the manufacturers desire to establish a fire insurance company it would be well, in their own best interests, to do it on an adequate financial basis. Certainly, considering the large liabilities which such a company would be called upon to assume, the deposit of \$50,000, that is favoured by the Minister of Finance, seems not at all un-

reasonable. Comparison with the New England mutual companies is not fully warranted, as conditions differ, the latter having for one thing, a vastly larger field in which to operate.

Manufacturers, however strong financially, are generally large borrowers from the banks. We believe that their banking friends would prefer to have some definite resources behind the insurance covering goods upon which money is advanced. This is a practical consideration that should be kept in view.

ANNUAL REPORT OF CANADA LIFE.

The sixtieth annual report of the Canada Life Assurance Company shows that the total insurance in force with the company now amounts to \$112,572,028, of which nearly 45 p.c. is valued on a 3 p.c. basis, while the balance, representing business issued prior to 1900, is valued on a 3½ p.c. basis. While the new business written during the year was not equal to that of 1905, the policies actually paid for amounted to well over ten million dollars, and—what is more important than mere volume—this business appears to have been obtained at a reduced expense ratio. The year's general unrest evidently affected the amount of new business written, but those who were already policy-holders showed their confidence in the Dominion's oldest life company by so keeping the business in force that the lapse ratio for 1906 is reported as even lower than the favourable showing made during preceding years.

The interest income for the year was the largest in the company's history and the falling off in premium income is largely accounted for by the fact that the 1905 income, as noted by the company in its report of a year ago, was swollen by many policy-holders having applied their quinquennial cash profits to purchase paid-up insurance. This occurs only once in five years, so that, omitting this substantial item, the 1905 income would stand at \$4,730,261. With this then may be compared the 1906 income of \$4,919,430—showing an increase for the past year of \$189,169.

HURON & ERIE LOAN & SAVINGS.

The forty-third annual report of The Huron & Erie Loan & Savings Company is of special interest as being the first to appear since the amalgamation of the Canadian Savings & Loan Company. President J. W. Little in his address to the shareholders referred to the conclusive evidence furnished by the year's showing as to the wisdom of the union of the two companies under the able management of Mr. G. A. Somerville. It was not to be expected that material reduction in expenses could be made during the first year, but

the report shows that already a large saving has been effected, and the results generally have been such as must prove most gratifying to all shareholders, whether originally interested in the Canadian or the Huron and Erie.

The president also pointed out that the reduction in expenses and the steady demand for money at better rates all through the year had had a most favourable effect on the profit and loss account, and it is expected that next year's accounts will benefit still more from the higher rates of interest recently prevailing.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution was \$282,915.98. From this were paid two half-yearly dividends at the rate of 9 p.c. per annum. The sum of \$75,000 was transferred to the reserve fund which now stands at \$1,600,000, or over 84 p.c. of the paid-up capital.

The assets amount to \$1,032,441; practically the same sum as the combined assets of the two companies at the time of amalgamation. This is commented upon in the report as most satisfactory, in view of the greatly increased competition for deposits owing to the opening of so many new branches of the chartered banks in the city and neighbourhood.

WINNIPEG TO HUDSON BAY.

Bearing upon the discussion of the Hudson Bay route in Parliament last week, the following reference to the project by the Wall Street Journal is of some interest:

"If Hudson Bay ports can be developed as export points for grain and it were feasible to build railroads to keep these ports going, it would be an event of far-reaching importance. All sorts of arguments pro and con have been advanced as to the feasibility of constructing such roads. It has in fact been stated that the Hill-Canadian transcontinental would find its eastern terminus at Hudson Bay.

"It has been contended that navigation is open there for at least six months in the year; that the construction of lines to Hudson Bay and the development of Hudson Bay ports as export points for grain would greatly cheapen rates on export grain, deflect large shipments that now go through the lakes, cheapen rates and make for general advantage all round.

"The soundest opinion, however, ridicules the entire project. One of the best posted railroad men in the northwest says: 'Twenty years ago a line of railroad was projected from Winnipeg to Hudson Bay. It had substantial backing for those days, and it was believed that the project would go through. In fact, part of the line was built

from Winnipeg northward for seventy odd miles to Lake Winnipeg. The reconnaissances, however, showed that for about 300 or 400 miles southward of Hudson Bay the nature of the soil consisted of about 6 inches of moss on the surface and below that about four feet of ice for twelve months in the year. The line never went any further. So far as I know meteorological conditions are the same to-day as they were then.'

"James J. Hill, when asked if he intended to make Hudson Bay the eastern terminus of his new transcontinental line, said: "Oh, yes. I think we will cross Hudson Bay on pontoons and make the terminus out in the northeast end of Labrador. It is a great country to build railroads in. There is no need for ballast and ties will last a hundred years."

A NOTABLE OCCASION.

Fifth Annual Dinner of Montreal Insurance Institute held at Windsor Hotel, Monday, February 25.

That the fifth annual dinner of the Insurance Institute proved the most successful yet held, was the verdict of all who were present on Monday night. The occasion was exceptional in the interest and general excellence of the speeches given. Mr. Seargent P. Stearns, president of the Institute, was in his happiest vein as chairman—which means that the duties of toastmaster were attended to in a manner well nigh inimitable.

In responding to the first toast, "Canada," Senator G. W. Ross made an address which was as witty as it was eloquent. He said that he was a great believer in insurance. He had carried a political policy for thirty-five years, and had been obliged to renew it every four years. The premium had been high and he found it very costly. He had changed it for a life policy in the Senate. That he considered was a good investment, because it was said that men in the Senate live long. Senator Ross spoke then of the dignity of insurance, how it had risen to become a business profession, and then went into its various ramifications. "We want Canada insured in a large Franco-British transcontinental fire, accident, life, marine company," said the Senator. "We want Canada insured against the fire of religious strife, against the fire of the terrific hate often caused by that means. A fire to which so many lives have been sacrificed in other communities." Senator Ross prayed for insurance against war, saying that war with our neighbor to the south would be the greatest accident that could befall civilization. He asked, too, for a life policy in relation to the British Empire. "We want no short endowment policies," said he. "It won't do, because it might mature before we were prepared."

The toast to "The Province of Quebec" was fittingly responded to by Mr. L. T. Marechal, K.C., who complained that he had been really ill-treated in being asked to speak after Senator Ross. In fact, he said, lawyers should never undertake the very arduous task of after-dinner speeches, these should be left to such men as Hon. Mr. Ross and Prof. Leacock.

Mr. Marechal spoke appreciatively of what insurance in all its branches had done for the Province and for the Dominion as a whole.

Referring more intimately to the subject of the toast, Mr. Marechal became fervent in his admiration for the statesmen who had conducted the affairs of the province in its earlier days, and who had so earnestly worked for the confederation.

The toast of "Insurance" was wittily proposed by the Vice-President, Mr. Lansing Lewis, and most ably responded to by Mr. J. B. Laidlaw, the well-known past president of the Toronto Institute. Among other matters, Mr. Laidlaw addressed himself to the educational features of institute work. THE CHRONICLE hopes to publish in a later number a more extended reference to Mr. Laidlaw's informing remarks on this subject.

The greatest enthusiasm of the evening was evoked by the speech of Prof. Leacock, of McGill University, who responded to the toast "Our Guests." In the course of his spirited address he urged that Canadians should assert a growingly independent spirit and deplored the too great existence of the colonial spirit as calculated to cramp the national energies and produce a spirit of almost subservience to the overwhelming bulk of the Empire, and earnestly advised his hearers to work for the production of a more truly Canadian national spirit. These utterances of Prof. Leacock were enthusiastically applauded, and it was some time before the cheering subsided. Prof. Leacock was compelled to rise once more and acknowledge the outburst of enthusiasm before the programme could be proceeded with.

The enjoyment of the evening's programme was added to by vocal selections rendered by Messrs. R. Dumbrille, Trueman Clibbon, G. C. W. Ross and J. A. Simard. Great credit is due the Institute's Dinner Committee for the completeness of all the arrangements that contributed to a thoroughly enjoyed evening.

In addition to those mentioned, the following gentlemen among many others were noticed as being present: Messrs. J. L. McCullough, B. Hal Brown, David Burke, Percy Gault, C. J. Alloway, P. R. Gault, H. M. Lambert, T. L. Morrissey, T. B. Macaulay, T. F. Dobbin, C. C. Hole, Wm. Jackson, A. R. Howell, W. B. Colley, C. R. G. Johnson, J. McEwen, J. W. Tatley, Esinhardt, Schmidt, Vipond, G. H. Simpson, and A. B. Wood.

SPECIAL REPORT ON MONTREAL WATER SUPPLY.

The fire underwriters have received a special report on Montreal Water Supply from Mr. Howe, inspector of the Canadian Fire Underwriters' Association. The report states that the 9,000,000 gallon Worthington Pump, had a breakage on the 23rd ultimo, and resumed work after a delay of about 3½ days, during which time the city pressure was dangerously low. Referring to the pumping capacity, the report says in 1904 the immediate installation of an additional pump of 15,000,000 gallons at least was recommended. After very unreasonable delay one of 12,000,000 gallons is in course of installation. At the time of suggesting the 15,000,000 gallon pump the daily consumption was said to be 27,000,000 but now appears to be 34,000,000. This larger consumption shows the necessity for a still greater increased capacity than the 15,000,000 required in 1904. The present steam pumping capacity is only 20,000,000 gallons while there is in course of installation 12,000,000 gallons making a total of 41,000,000. The requirement is at least 46,000,000 per 24 hours.

At a meeting of the Underwriters held yesterday, we understand that a committee was appointed to draft recommendations to the City Council with a request to have them carried out at an early date, and desiring a definite reply by the 9th inst., as to whether the council will pledge itself to comply with the requirements if the present scale of rates is to be maintained; and also notifying them that a meeting of the companies will be held on the 11th instant, to deal with the whole situation. We trust such a calamity as a shortage of insurance will be averted.



LIFE ASSURANCE BUSINESS IN CANADA FOR 1906.

With regard to the figures of the Dominion Life Assurance Company in the table published in our last issue, it should be noted that at the end of 1905 the amount in force, according to reports of the government, was \$6,285,280, and in arriving at this amount, instalment policies were taken at their face value instead of their commuted value, as is the practice of other companies. Adopting this basis the business in force at the end of 1905 amounted to \$6,078,800 and at the end of 1906 to \$6,791,064, a gain of insurance in force of \$712,264.

Returns from the Ætna Life Insurance Company show that the net premium income in Canada for 1906, was \$668,190; amount of policies new and taken up \$1,580,547 and the net amount in force \$17,680,009.

PREVENTING FIRES.

Important Suggestions to Householders and Occupants of Stores.

Of special interest and importance to householders and occupants of stores is a circular of fire prevention suggestions issued recently by the Kentucky Board of Fire Underwriters. Its general distribution should do not a little to minimize the chance of accidental fires in that State and elsewhere.

Swinging gas brackets.—A rigid bracket is much safer and should always be used. Gas jets should never be under wood or other inflammables closer than 3 feet. Where this precaution is not feasible protect the woodwork with one-eighth-inch asbestos or sheet metal, leaving 2 inches of clear space between the protector and the wood. With this protection even, the space between the jet and asbestos or metal should be not less than 18 inches. Metal jacket burners should always be used instead of ordinary lava tips.

Electric pendant cords.—Flexible cords in show windows are dangerous at best. Keep them clear of nails and other metal supports. Paper shades, cotton batting, textile fabrics, etc., should be kept free from contact with incandescence and arc lights. No circuit should supply more than twelve 16-candle power lights or their equivalent.

Gasoline.—Unless this stuff is indispensable to your business or household avoid its use. One pint of gasoline will impregnate 200 cubic feet of air, and make it explosive. When used at all it should be handled by daylight only. Keep it outside of the building in an air-tight can—never in glassware or uncorked receptacle.

Heating stoves and ranges.—When sitting on wood floors, carpets, matting, linoleum and the like, should be protected by one-eighth inch asbestos covered with tin, the protector extending 18 inches or 2 feet beyond the line of the fire-box or ash receptacle. There should be an air space of at least 4 inches between the stove or range and the protector.

Gas heaters.—Place the base thereof not less than 18 inches above the floor. If there is less clear space where the floor is subject to ignition protect the floor with one-eighth inch asbestos covered with tin. Never use rubber tubing in conveying gas from entrance pipe to the stove or grate.

Stove pipes.—See that they enter the chimney direct, with collar on pipe at entrance to the flue. All stove pipes should be well supported and joints should be riveted. The use of long stove pipes should be avoided. Stove pipes passing through partitions, floors, cock lofts and roofs are charged for, even when carefully arranged. When it is necessary to thus install them the pipe should be kept at least 6 inches from wood work, either by clear space or a metal ventilator.

Flue holes.—When not in use they should be protected securely by metal caps or stoppers.

Ashes.—Remove from building immediately upon cleaning the stove or grate and place in metal can. Never use wooden barrels or boxes or place ashes, "dead or alive," against woodwork.

Cuspidors.—Wooden receptacles for this purpose filled with sawdust are both dangerous and unhealthy, and therefore should be discarded.

Close attention to these apparently insignificant matters will tend to reduce fire losses and premium rates.

Prominent Topics

Montreal Gas and Electric Light Question. A delegation of citizens visited Quebec Tuesday, to present Premier Gouin with a petition asking that a general law be passed enacting that all public utility franchises granted for over ten years duration should be subject to the approval of the electorate, or the Lieutenant-Governor-in-Council, and that Montreal should be given authority to construct its own system of conduits. Premier Gouin in reply stated that what had happened in Montreal might be repeated in other cities of the province. But it was a grave question to interfere with the autonomy of a city, and rather than incur the charge of a hasty decision, he asked leave to examine the petition at leisure, and promised to give it full consideration. The general impression seems to be that the government, while adverse to referring franchises to the Lieutenant-Governor-in-Council, is willing that there should be ratification by the electorate.

Public Utilities are Public Necessities. We have from time to time made suggestions as to an equitable and business-like solution of the above mooted question—the substance of them being that the city should grant a franchise of reasonable duration in return for a fixed minimum annual payment together with a stipulated proportion of net profits. One fact is to be kept in mind by this city—as by all towns and cities—that public utilities are a necessity of progress and growth, and that it is, therefore, most undesirable that such undertakings should be rendered so difficult and uncertain for capitalists that they will hesitate to expend what is necessary for most efficient service. Without the granting of some privileges, municipalities can scarcely hope that capital will be readily invested. But, of course, this does not mean that the giving of such privileges should not be carefully safeguarded, nor that the citizens should not be assured of moderate prices and a fair share of the profits that will increase with the city's own growth and progress.

The Building of Conduits. The delegation which waited on the Premier of Quebec laid special stress upon the building of conduits by the city. Montreal may or may not at the present juncture be in a position to make the large outlay necessary for such an undertaking. And there is this fact to be kept in view, that the M. L. H. & P. Co. already has the right to construct conduits in Montreal—

a right of which it cannot well be deprived. How would it suit those citizens who most strongly criticize all proposed terms of settlement, if the company were now to take the attitude of not treating for a franchise, but were instead to deal direct with consumers—and escape paying any annual amount to the city, or having its charges fixed by it?

According to an amendment introduced in the Lower House, if the city builds the conduits and arranges that the M. L. H. & P. Co. pay a rental for using them, the company will be entitled to receive compensation for removal of the present wires and poles. Of course this proposal would have also to pass the Legislative Council before coming into force.

The Taxing of Industries. All companies should bear their fair share of municipal taxation, but more than this no company should be asked to do. If a city enforces high taxes industries will be discouraged from establishing themselves. And in the case of companies serving the general public, it is to be reckoned with, that taxation unduly heavy means that the consumers themselves suffer through an increase in prices.

Civic Administration by Commission. Incidentally, the aroused interest of the citizens regarding the gas and electricity matter is a hopeful sign that some day they will arise in their might and declare for the conducting of civic affairs by some form of administrative body that will take from the alderman all but legislative duties. It is after all scarcely fair that the aldermen should be expected to devote nearly all their time for the paltry sum they receive—or, putting it another way, it is perhaps less fair to the city's own interests to provide that its administration be conducted by those in receipt of so trifling remuneration. President Eliot, of Harvard, well remarked at the Canadian Club luncheon last Friday, that present-day forms of Municipal Government on this continent are an illustration of the "tendency of archaic theories to linger beyond their day."

Lt.-Governor Snowball. Well and honourably known in public life, as well as in lumbering and railroad affairs, was the Hon. Jabez Bunting Snowball, late Lieutenant-Governor of New Brunswick. His sudden death occurred in Fredericton on Sunday evening, while he was on his way to attend Divine Service at the Cathedral. His decease will be sincerely regretted throughout Canada as well as in his home province.

Waterworks Pumping Capacity. Inadequate pumping capacity is a feature of the Montreal water situation that was given practical emphasis during the past week, when the breakdown of one pump left the upper flats of a large residential section without water for several hours, and seriously affected the city's fire hazard. It is really only the expected that has happened and what THE CHRONICLE for its part predicted long ago in urging that proper provision be made for the growing needs of the city. The Board of Trade as well as the Fire Underwriters' Association has in the past earnestly called attention to the civic deficiency in this regard, and certainly no efforts should be spared in speedily remedying the existing state of affairs. Whatever is to be done as to general extensions to the waterworks this matter of proper pumping capacity brooks no delay.

Fraternal Insurance. At a luncheon of the Toronto Life Underwriters' Association last week, Hon. Geo. P. Graham, who was the guest of honour, spoke at some length regarding Fraternal Insurance, and referred to the resolution recently introduced by him in the Ontario Legislature. No order, he affirmed, could give a man \$10 for an outlay of about forty cents, as some assessment societies practically promised to do. The speaker pointed out that the average man had very little to leave his wife and family but life insurance. It was often the case that even in the later years of life all a man had been able to save were the amounts which he had regularly set aside for the insurance premiums. Therefore, there was necessity for careful and honest handling of such trust funds.

Our Erratum re Royal Bank. In our issue of last week there occurred a *lapsus calami* which, though glaringly self-evident, somehow was overlooked in the proof-reading. As printed, the item seemed to intimate that Mr. E. L. Pease had been but recently appointed general manager of the Royal Bank of Canada, a position which he has ably filled for many years. The congratulatory reference should, of course, have applied to his recent election to the Board of Directors.

Inspecting Rolling Stock. Bearing somewhat directly upon the matter of railway accidents is the recommendation of the Board of Railway Commissioners for the appointment of Mr. James Ogilvie as inspector of rolling stock and general equipment of Canadian railroads. Mr. Ogilvie is well qualified for this position, being at present superintendent of motive power on the Ottawa division of the Grand Trunk, and before that mechanical superintendent on the Canada Atlantic.

A New-Old Plan. Somewhat remarkable is the editorial statement of an exchange to the effect that there is the "merit of novelty" in a primitive form of mutual insurance lately reported from Italy. The plan as outlined dates back to the mediæval guilds, if not earlier, and the unconscious humour of the editorial is enhanced by an implied recommendation that some such crude arrangement should be substituted for present day life underwriting. "The Italian Society excludes the aged and persons under twenty, thus reducing the death rate very much" is the naive explanation given by our contemporary as to the mortality basis of this scheme.

Casualty & Miscellaneous

A BILL HAS BEEN introduced in the Minnesota legislature providing that after June 1, 1908, every corporation or association doing a guaranty, surety or fidelity business in the State shall at all times keep and maintain a premium reserve fund, with which the company shall charge itself as a liability, equal to \$1.50 for each \$1,000 of liability which shall at any time be outstanding. The premium reserve fund is to be estimated upon the amount of possible liability of the company as expressed in bonds, undertakings, obligations and contracts which shall not have terminated according to the limitations contained therein.

THE W. T. STEWART COMPANY, LTD., has been organized with an authorized capital of \$40,000. The officers of the company are:—Hon. William Mitchell, president; W. C. Strachan, vice-president; W. T. Stewart, manager and secretary; Lt.-Col. Talbot, M.P. for Bellechasse; W. J. Carrique, Montreal; A. C. Ross, M.P., North Sydney, directors. The company takes over the insurance business of Mr. W. T. Stewart, and besides placing insurance of all descriptions, will do a stock and bond business as well. The headquarters of the new company are located in the Guardian Building, Montreal.

THE INSURANCE INSTITUTE OF TORONTO held an especially interesting meeting on Tuesday evening. Two valuable papers were read. "Classification of Fire Hazards—the Foundation of Rates" was handled most capably by Mr. A. C. Fairweather. Mr. L. A. Winter dealt exhaustively with the very important matter of "Insurance Taxation." It is announced that the Institute will this year hold examinations at centres outside of Toronto, in order that out-of-town members may take full advantage of the educational syllabus.

POLICIES INSURING AERONAUTS against liability for damage caused by their balloons are being issued by the Horse, Carriage & General of London, according to reports from the other side of the pond.

In The Financial Realm

THE SO-CALLED HARRIMAN INVESTIGATION undertaken by the Inter-State Commerce Commission was resumed on Tuesday. President Harriman of the Union Pacific denied that he and his associates had been speculating when buying Southern and Northern Pacifics. Neither were the purchases, he claimed, made for the purpose of securing control of the roads in question, but merely for the purpose of an investment that would improve the income of the Union Pacific.

THE FARMERS' BANK OF CANADA has opened the following branches under the local management of the gentlemen named: Norval, Mr. J. B. McConnel; Weston, Mr. W. D. Paxton; Milton, Mr. G. Van Koughnet; Kerwood, Mr. P. R. B. Forsbrooke; Camden East, Mr. James A. Hayden; Cheltenham, Mr. W. C. Webster; Burgessville, Mr. S. Merrill; Zephr, Mr. W. W. Borrowman; Williamstown, Mr. S. R. Smart; Southampton, Mr. J. B. McBride.

THE HEAD OFFICE BUILDING of the Royal Bank of Canada, which is now being erected on St. James Street, Montreal, will contain three storeys only—all to be used for banking house purposes. The height of the ground floor storey will be 45 feet. The Architect, Mr. H. C. Stone, is supervising the erection of six other buildings for this bank throughout the country.

IN RECOGNITION OF THE BRAVERY of its servants during the Kingston earthquake horror, the Bank of Nova Scotia has presented each member of the staff of the Jamaica branch with cheques ranging from \$100 to \$1,000. General Manager H. C. McLeod has returned to Toronto, after spending two weeks in Kingston, and reports the bank's loss as quite insignificant, though the building was totally wrecked.

THE CREDIT FONCIER, Franco-Canadien, have decided to proceed with the erection of their proposed building at the northeast corner of St. Lambert Hill and St. James Street. The plans prepared by Messrs. Cox & Amos show a massive cut stone edifice of classic outline, with a ground area of 100 feet by 90 feet.

AT THE REGULAR WEEKLY MEETING of the Board of Directors of the Montreal City and District Savings Bank, held Tuesday, Hon. J. A. Ouimet was elected president, in place of the late Hon. Sir W. H. Hingston, and Mr. Michael Burke was elected vice-president.

THE MERCHANTS BANK OF CANADA has opened a branch in Victoria, B.C., under the management of Mr. R. F. Taylor, who was formerly manager of the Calgary branch. It is also announced that the Merchants have closed their office at Shoal Lake, Man.

MELFORD, SASK., is one of the Western towns whose business interests are well looked after by an active Board of Trade. The president this year is Mr. E. R. Jarvis, and the secretary, Mr. Leonard Norman.

THE EASTERN TOWNSHIPS BANK has established a branch at North Hatley, with Mr. Sidney Ball, recently of Montreal, acting manager.

Personal Notes

MR. A. MCN. SHAW, provincial manager of the Imperial Life Assurance Company of Canada for the Province of Quebec, in Montreal, has been appointed the company's superintendent of agencies. Mr. Shaw's long association with his company, and the services which he has rendered to it in the various offices which he has filled, are the reasons which have actuated the directors in making the appointment. It is needless to say that Mr. Shaw is well qualified to fill this important position.

SIR ALEXANDER LACOSTE has been re-appointed a director of the Manitoba Assurance Company, he having withdrawn from the Board about a year ago owing to Government restrictions which are now removed in consequence of his having retired from the Bench. Mr. James William Binnie, hitherto chief clerk, has been promoted to the position of assistant secretary of the company.

MR. ARTHUR C. BAILLIE has been appointed manager of the Nova Scotia Fire Insurance Company, in succession to Mr. John R. Macleod, who resigned in order to devote himself entirely to private interests.

MR. J. M. QUEEN, manager of the Canada Life's New Brunswick Branch, spent a day in Montreal this week *en route* to the company's annual meeting at Toronto.

MR. DOUGLASS CLARKE, late general manager of the People's Bank of Halifax, has been appointed inspector of branches for the Bank of Montreal in the Maritime Provinces and in Newfoundland.

MR. H. BLACHFORD, general agent of the London Mutual Fire Insurance, for Province of Quebec, attended the annual meeting of his company in Toronto this week.

MR. P. M. WICKHAM, manager for Canada of the Yorkshire Fire Insurance, is at present in the Northwest on a business trip.

MR. W. KENNEDY, joint manager of the London Assurance Corporation, has returned from a business trip through Ontario.

MR. L. H. MCGHEE, manager of the Montreal Canada Fire Insurance Company, is visiting the agencies of his company in the West.

MR. E. SCHMIDT, manager at Montreal, of the Canada Life, was in Toronto this week, to attend the annual meeting of the company.

MR. JAMES MACKINNON, general manager of the Eastern Townships Bank, was in Montreal this week.

MR. C. A. DUCLOS, of the New York Fire Underwriters' Association, spent a few days in Montreal recently.

THE DOMINION BANK'S REGINA branch has been put in charge of Mr. Wm. S. Gray.

GAGE E. TARBELL, second vice-president of the Equitable Life Assurance Society, has tendered his resignation, to take effect to-day.

(General Insurance Items on page 286).

THE INSURANCE REPORT.

Conclusions Arrived at and Recommendations Made by Royal Commission.

The second main division of the Royal Insurance Commission's report is concerned with general conclusions and recommendations based on the detailed findings as to individual companies. The commissioners are of the opinion that insurance conditions in Canada do not make advisable such absence of legislative control of companies as obtains in Great Britain. But in this connection they state that so far as abuses have not developed in practice, freedom has been preferred to legislative control. The task is defined as being performed with a view to recommending changes in the existing law in those respects only in which it has failed to prevent some real wrong. The following orderly arrangement of the topics dealt with much assists in the discussion.

POLICY-HOLDERS AND MANAGEMENT.

Reference is first made to the share which policy-holders ought to have in the active supervision of the management. This question concerns participating insurance only. The commissioners note that the insurer takes the insured into quasi-partnership, and the partner is vitally concerned with those questions of prudence and imprudence, which bear upon the earning of partnership profits. It is noted that fourteen companies are empowered to confer the franchise on participating policy-holders under varying conditions though the facilities are actually extended in seven cases only. The commission notes that no method hitherto adopted for securing a policy-holder's vote has been found satisfactory, and goes on to enumerate the evils, actual or possible, which better representation of policy-holders may be expected to cure or mitigate.

- (1) The possibility of mismanagement of funds and investments.
- (2) The possibility of extravagance in expenditure.
- (3) The possibility of unfair treatment of policy-holders, (a) Upon their insurance contracts; (b) In respect of profits.
- (4) Unwise contracts of insurance.
- (5) The entrenchment in power of the management.

The commissioners believe that many of these evils will be practically ended by the adoption of other recommendations, particularly those relating to investments, expenses, the simplification and standardization of insurance contracts, returns and publicity. It does not seem practicable to legislate effectively against the acquisition of controlling stock interest. It is, however, hoped that better provision may be made for bringing home to the policy-holders the questions which so vitally concerned them. In the suggested improvements to the existing law in this respect, it is intended to put all companies which admit policy-holders to vote upon the same footing with regard to voting qualification, and to make the possessor of the voting qualification eligible to the office of director. With regard to mutual companies it is important that the policy-holders' government should be real and not a figment.

AS TO PROXIES.

The proxy system should be improved. Every proxy should be given for the single occasion only which brings it into being, and should not be capable of use beyond that occasion. This, perhaps, will involve an annual election campaign but this is not undesirable, as it makes for the education of the constituency and for the vigilance and good conduct of the directors. Single voting by mail is not objectionable. The commissioners object to the suggestion that policy-holders should be informed in advance what questions are to be discussed. The decisive objection is that it has been the practice of some companies to forbid any question to be raised on any motion at a general meeting without certain prescribed notice. These provisions have tended to minimize criticism, and, therefore, should not be permitted to continue. If there is to be an open door to discussion at these meetings, it will not be practicable to give full information to policy-holders in advance as to the business to be done and any attempt to give such information might mislead. As regards the election of directors, however, every policy-holder ought to be put in possession in ample time of information necessary to enable him to make an intelligent choice. There should be a system of nominations, and the names of candidates notified to the policy-holders. The commission notes that the method of nomination and election recently adopted in New York has commended itself to them with some modifications.

The commission outlines the legislation which it proposes in this connection under twenty-four headings, furnishing the following summary:—

- (1) As to mutual companies and companies which now permit shareholders to vote, make the voting franchise and directors' qualification uniform.
- (2) For the present do not force the policy-holders' franchise upon companies in which no such franchise now exists.
- (3) Where the franchise exists, election of directors by ballot and policy-holders to have right of nomination.
- (4) Policy-holders may vote at elections in person, by proxy or by mail.
- (5) Proxies to be furnished policy-holders, for purposes of election, and to be good for election only.
- (6) Abolish requirements as to notice of motion for general meetings.
- (7) Publication of lists of policy-holders.

MUTUALIZATION.

The commissioners are not satisfied that policy-holders really demand mutualization. The majority probably prefer the additional security afforded by a capital stock. With the machinery recommended for enabling them to express their opinions most effectively the policy-holders may be heard from in the future.

QUESTIONS OF EXPENSE.

The question of expense is dealt with at great length and in connection with it the report pre-

sents a very complete financial history of the Canadian companies for the year 1905.

The commission then deals in detail with the solution of this question of the cost of new business. It points out that the loading which theoretically provide for a large initial expenditure and a subsequent series of smaller expenditures, is not collected at the time of the large expenditure itself, but is spread over the whole life of the policy. Thus, even if the initial expenditure is entirely normal, there must still be anticipation to the extent of the difference between the large initial expenditure and the uniform level loading. First year cost, therefore, cannot be confined within first year loadings.

Might it not be feasible, asks the report, to put the whole life insurance business on a new footing, so that the agent should be remunerated according to results, spreading his total remuneration over the entire term of the policy. The commissioners believed that with the co-operation of the companies this might be accomplished. Agents who have been debauched by large commissions, bonus and prizes, and have found it possible to make grants out of themselves in the shape of rebates, may then leave the field. Those who remain may not find it profitable to force policies upon persons who do not want them except at a discount. There may not be so large a volume of non-persistent business, and it may require fewer agents to handle that which is wholesome and persistent. The commissioners see no objection to methods which will produce these results or any of them. The companies, say the commissioners, can put an end to rebating if they will, and if it is made to their advantage to spread their initial expenditure over such a term as will ensure the persistence of business. The commissioners believe this also can be done.

INVESTMENTS.

The commissioners have no doubt that accumulated insurance funds are in every essential particular trust funds. They belong to the policyholders and not the shareholders. The directors are not in possession of them as trading capital in any sense. They are not subject to trading risk. The function of the directors is that of a trustee. On this basis the criterion for determining the propriety of any particular dealing with these funds becomes simple.

It is urged that it is not only expedient but necessary to place all life insurance companies upon a uniform and common basis with regard to power of investment. All companies ought to have precisely the same powers, and the powers of all ought to be prescribed in a general act relating to all. Speculative investments ought to be excluded, and the trustee directors charged with the duty of investment should never be permitted to embarrass themselves by considerations arising out of any personal relation on their part to the subject matter of investment. The commissioners note that the enquiry has frequently shown wide capacity of trust and strongly emphasized the danger which is inseparable therefrom. The powers which are at present conferred by the general insurance act are, in the opinion of the commission, sufficiently comprehensive to cover every species of investment which should be permitted.

POLICY LIABILITIES.

In making valuations of policy liabilities, it is necessary to assume a rate of interest at which funds will be accumulated and also a rate of mortality. The commissioners are of opinion that $3\frac{1}{2}$ p.c. is not too low a rate, and voluntary adjustment to even a lower rate is not necessarily over cautious. In this regard the present law does not require amendment. They call attention to the statutory provision which enables that rate to be reached gradually.

LAPSE AND SURRENDER VALUES.

The commissioners state that every policy should set out upon its face in tabulated form what the company will do by way of loan value cash, surrender value, paid-up insurance value, or continued insurance value, after any number of premium payments, and the lapsing policy-holder should be entitled to elect as to which he will take.

STANDARD POLICY FORMS.

The commission notes the confusion arising out of the multiplicity of policy forms in use, and urges a return to more simple and intelligible methods. All policies should be made incontestable, save for discontinuance of payment of premiums after a reasonable period of time. The commissioners recommend excluding from all policies issued by foreign companies to persons residing in Canada any provision intended to deprive the insured of his resort to the Canadian courts to enforce his policy rights.

SURPLUS DISTRIBUTION.

The commissioners note that insurance managers are earnestly opposed to any amendment of the law looking towards curtailing the value of deferred dividend business, and appear to view the suggestion of a compulsory distribution at more frequent intervals than quinquennially as revolutionary and destructive.

RETURNS AND PUBLICITY.

The commissioners agree that there should be a marked advance in the degree of publicity to which insurance business is exposed. A larger measure of public information with regard to the affairs of the companies would tend towards more efficient and greater economy.

DOMINION INSURANCE DEPARTMENT.

The report deals with the Dominion Insurance Department, and its powers and duties. The most important function of the superintendent is the valuation of policies. His proper performance of this duty may be followed by consequences of the most serious character to the insurance companies, and, on the other hand, its negligent or perfunctory performance may be disastrous to the insuring public. He stands between the public and the companies in a more intimate fashion than the minister. The present superintendent, Mr. Fitzgerald, has occupied the position since 1885. His work has been conducted rather as a check than as an audit. It has frequently been effective, though many improprieties have remained undiscovered.

The commissioners recommend a substantial widening of the Insurance Act so as to extend the superintendent's powers to elicit information, which will make the work of the branch increasingly effective. The actuarial work of the department has been admirably done. Mr. Fitzgerald, so familiar, to some extent, by practice, with questions of pure insurance, is not himself an actuary. The professional members of his staff, Mr. Blackader and Mr. Grant, appear to be actuaries of much skill and with entire honesty of purpose.

FRATERNAL SOCIETIES.

Dealing with fraternal societies the report says that irregularities, typical in their nature, have crept in. They have collected large funds and distributed them among those whose necessities were greatest. The social element in them has made for the betterment of their members in many ways. They have grown into the life of the country and are a part of its development and progress. The commissioners say that it is important to carefully examine the principles which underlie their operation, and do what is possible to strengthen their position and widen their usefulness. Provision for the future business of these societies on the National Fraternal Congress table, with the rate of 4 p.c., will give to their future business the stability which their wide and useful operation merits.

GOVERNMENT INSURANCE.

Referring to state insurance the report says it is a difficult subject. There is a growing tendency in most countries in respect of enterprises involving public or quasi-public service towards nationalizing or municipalizing them. The only instance of the success of insurance realized by the state of which the commission had any information was New Zealand. The commissioners are of opinion that at the present time and under present conditions, it is not expedient for the state to take up the business of life insurance. Apart from the fact that the companies now fully cover the field, there are many problems in state ownership still to be solved, pertaining to what are public utilities in a broader and more vital sense than life insurance, and the solution of these may be safely awaited.

Stock Exchange Notes

Prices throughout the list show a decline for the week, but the amount of liquidation was quite limited. In view of the extreme weakness prevailing in New York during the last few days, the local market has held well. The feature of this week's market has been the sharp advance in Dominion Coal Common, which sold up 10 points from last week's closing bid. Dividend talk is rife, and in some quarters it is expected that the stock will be put upon a 4 per cent. basis. The statement of the Company for the last fiscal year has just been issued, and is referred to more fully in another column. In view of the decrease in net earnings and the plainly expressed opinion of the Directors that further large outlays for development will be required, the expectation of a resumption of dividends at this time is difficult to understand.

C. P. R. has had some ups and downs in sympathy with the rest of the market, but is one of the firmest stocks on the list. The closing bid to-day was 184 1-4, a net decline of 1 3-8 points for the week on sales of 604 shares, but a

recovery of 1 1-4 points from this week's lowest. The earnings for the third week of February show an increase of \$195,000. Soo Common had a decline of over 4 points for the week, selling down to 118 here. The price recovered later to 121, reacting to 119 and closing with 119 1-2 bid, a net loss for the week of 2 1-2 points on sales of 275 shares. Montreal Street Railway continues inactive, the trading for this week bringing out 230 shares. The price continues heavy and the closing bid was 220 as compared with 221 a week ago. Toronto railway was dealt in to the extent of 283 shares, and the quotation shows a decline of 1 1-2 points for the week, closing with 111 1-2 bid. Twin City was traded in to the extent of 150 shares, and closed with 101 bid, a decline of 3 points from last week's closing quotation. The last sales were made at 102 1-4. Detroit Railway shows a decline of 1-2 point for the week, closing with 78 bid, and 390 shares changed hands. Toledo Railway was traded in to the extent of 190 shares, the last sales being made at 27. The stock closed with a nominal bid of 25 and was offered at 28. Illinois Preferred transactions brought out 829 shares, and the stock closed with 91 bid, a decline of 2 points for the week. Most of the sales this week were made at 92. There were no transactions in the Havana securities this week.

There were no sales in R. & O. this week and the stock closed with 78 X. D. bid, equivalent to a decline of 1-4 point for the week. Mackay Common closed with 72 5-8 bid, a loss of 1 3-8 points for the week on sales of 658 shares. The Preferred stock was traded in to the extent of 222 shares and closed with 69 1-4 bid, a loss of 3-4 of a point on quotation for the week. Montreal Power closed with 89 3-4 bid, a loss of 1 1-8 points from last week's closing quotation. The stock was not actively dealt in, the total sales only amounting to 490 shares.

Dominion Iron Common was the most active security in this week's market, and 3,113 shares changed hands. The stock sold up to 23 3-4 and closed with 22 3-4 bid, a loss of 1 full point from this week's highest, but an advance of 1 point over last week's quotation. The Preferred stock sales involved 745 shares, and the closing bid of 56 shows an advance of 1 point for the week. The Bonds were traded in to the extent of \$12,000, most of the sales being made at 78. The closing bid was 77 1-2, a decline on quotation of 1-2 point for the week. Dominion Coal Common sold up to 69 and closed with 68 1-2 bid, a net gain on quotation of 9 1-2 points for the week, and 1,456 shares were dealt in. There was only one sale of the Preferred stock, 25 shares changing hands at 112, while \$3,500 of the Bonds were sold at 99. Nova Scotia Steel Common closed with 77 bid, a decline of 1 3-4 points for the week on sales of 1,090 shares. There were no transactions in the Preferred stock nor in the Bonds.

There were no sales in Lake of the Woods Common this week, but in the Preferred stock 40 shares changed hands, this sale being made at 112. There were no transactions in the Bonds. Dominion Textile Preferred closed with 96 bid, offered at 98, and there were no transactions this week. The closing quotations for the Bonds were as follows:—Series A, B, C, 91 1-2 bid, Series D no quotation, Montreal Cotton closed offered at 126 with 122 bid, and Canadian Colored Cotton offered at 58 with 52 bid.

The securities of the Magdalen Islands Development Company which were listed recently, were traded in for the first time to-day, 50 shares of the Common sold at 31 and 50 shares of the Preferred at 70 1-2, while \$5,000 of the Bonds changed hands at 92 1-2.

The bank rate for call money in Montreal remains unchanged at 6 per cent. The ruling rate for call money in New York to-day was 4 1-2 per cent., while the quotation in London was 5 per cent.

Call money in Montreal	6
Call money in New York	4 1-2
Call money in London	5
Bank of England rate	5
Consols	86 15-16
Demand Sterling	9
60 days' Sight Sterling	81-8

The quotations for money at continental points are as follows:

	Market	Bank
Paris	27-8	3
Berlin	47-8	6
Amsterdam	43-8	5
	41-8	41-2
Vienna	37-8	4
Brussels		

Wednesday, P. M., February 27th, 1907.

Today's market was fairly active, the features being the heaviness of Detroit and the further advance in Dominion Coal Common. Detroit sold down to 77 1-2 and closed with 77 1-4 bid, while Dominion Coal sold from 69 up to 70 and closed with 69 3-4 bid. Montreal Street Railway sold at 22 1/2, Power at 90, Canadian Pacific at 186 1-2 and Nova Scotia Steel Common at 77. The net earnings of the Canadian Pacific Railway for the month of January show a decrease of \$719,000 as compared with the same month a year ago.

Thursday, P. M., February 28th, 1907.

MARCH DIVIDENDS.

The dividends payable in Canada this month are as follows:

BANKS.		Quarterly
Quebec Bank	. . . . . 1-3-4 per cent.	"
Merchants	. . . . . 2 " "	"
Commerce	. . . . . 2 " "	"
Montreal	. . . . . 2-1-2 " "	"
Hamilton	. . . . . 2-1-2 " "	"
Ottawa	. . . . . 2-1-2 " "	"
Toronto	. . . . . 2-1-2 " "	"
Standard	. . . . . 3 " "	"

MISCELLANEOUS.

R. & O.	. . . . . 1-1-4 " "	"
Nor. Ohio Trac.	. . . . . 1-2 " "	"
Ogilvie Flour Pfd.	. . . . . 1-3-4 " "	"
Lake of Woods Pfd.	. . . . . 1-3-4 " "	"
Montreal Cotton	. . . . . 1-3-4 " "	"
Intercolonial Coal Com.	. . . . . 4 " "	Half-yearly
" Pfd.	. . . . . 3-1-2 " "	"
Mont. Loan & Mtge.	. . . . . 2-1-2 and 1 per cent (Bonus) yearly	"

THE MONTREAL CLEARINGS for the week ending Feb. 28th amounted to \$25,513,713. For the corresponding weeks of 1906 and 1905 they were \$29,282,207 and \$24,550,148 respectively.

THE TORONTO CLEARINGS for the week ending Feb. 28th were \$21,300,670. The total for the month was \$91,039,861.

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
Jan. 31....	\$2,674,242	\$2,896,439	\$3,240,854	\$344,415
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	587,017	629,483	671,361	41,878
14.....	530,321	628,018	663,298	35,280
21.....	476,226	620,799	667,951	47,152

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Decrease
Jan. 31.....	\$3,246,000	\$4,409,000	\$4,173,000	\$236,000
Week ending.	1905.	1906.	1907.	Increase
Feb. 7.....	755,800	1,033,000	836,000	Dec. 197,000
14.....	706,000	1,008,000	974,000	" 34,000
21.....	732,000	1,007,000	1,202,000	195,000

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.
Feb. 7.....	48,100	65,700	52,800	Dec. 12,900
14.....	50,900	79,500	82,000	2,500
21.....	49,500	66,900	96,200	29,300

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1905.	1906.	1907.	Increase.
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	43,566	48,824	45,146	Dec. 3,678
14.....	41,297	56,759	47,016	" 9,743

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Jan. 31.....	\$201,096	\$236,124	\$266,963	\$30,839
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	45,995	52,308	60,611	7,703
14.....	44,924	51,876	59,622	7,746
21.....	46,185	53,788	59,141	5,353

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$196,970	\$236,129	\$254,812	\$18,683
Week ending.	1905.	1906.	1907.	Increase
Feb. 7.....	45,099	51,113	57,688	6,575
14.....	45,419	51,277	58,065	6,788
21.....	47,021	53,508	58,890	5,382

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$349,469	\$406,043	\$451,710	\$45,667
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	78,328	92,078	100,742	8,664
14.....	78,264	92,712	105,464	12,752

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	2,108	2,590	2,747	157
14.....	2,087	2,667	2,771	4
21.....	1,381	2,531	2,697	166

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	74,360	86,313	97,640	11,327
14.....	72,476	89,611	99,722	10,111

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1906.	1907.	Increase
Jan. 6.....	29,982	34,211	4,229
13.....	29,754	33,019	3,265
20.....	29,463	32,485	3,022
27.....	26,272	30,805	4,533

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO FEBRUARY 27th, 1907, P. M.

BANKS.	Closing price or 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 Rest to paid up Capital.	Dividend last half year	When Dividend payable.	Per Cent.	
										Per Cent.	Per Cent.
British North America.....	150	48	4 66	4,866,666	4,866,666	2,141,333	44.00	31	April	November	
Canadian Bank of Commerce...XD	177 1/2	50	4 51	10,000,000	10,000,000	5,000,000	50.00	34 1/2	June	December	
Crown Bank of Canada.....	100	100	.....	851,800	227,161	.....	.....	2	.....	.....	.....
Dominion.....	100	100	.....	3,000,000	3,000,000	2,500,000	116.66	3	Jan. April July	October	
Eastern Townships.....	162	100	4 87	2,941,400	2,933,910	1,869,000	54.45	2 1/2	January, April, July, Oct.	.....
Hamilton.....XD	.....	100	.....	2,473,700	2,470,000	2,470,000	100.00	21*	March June, Sept., Dec.	.....
Hochelega.....XR XD	143	100	5 03	2,000,000	2,000,000	1,000,000	72.50	4	June	December	
Home Bank of Canada.....	.....	100	.....	851,200	812,610	.....	22.31	3	June	.....
Imperial.....	226 2 1/2	100	4 44	4,730,800	4,515,954	4,515,945	100.00	24*	March, June, Sept., Dec.	.....
La Banque Nationale.....	.....	50	.....	1,500,000	1,500,000	600,000	40.00	3 1/2	May	November	
Merchants Bank of Canada...XD	166	100	4 70	6,000,000	6,000,000	3,000,000	50.00	4	June	December	
Metropolitan Bank.....	.....	100	.....	1,000,000	1,000,000	.....	100.00	2*	Jan., April, July, October	.....
Nova Scotia.....	212 210	100	4 78	3,000,000	3,000,000	3,000,000	100.00	21*	Jan., April, July, October	.....
Monsons.....XD	260 245	100	3 80	14,400,000	14,400,000	11,000,000	76.40	24*	March, June, Sept., Dec.	.....
Montreal.....XD	272 270	100	4 41	707,700	705,930	1,164,864	165.00	3	Jan., April, July, October	.....
New Brunswick.....	.....	100	.....	1,250,000	1,093,621	.....	.....	5	.....	.....
Northern Bank.....	286 280	100	4 66	3,000,000	3,000,000	3,000,000	100.00	3*	Jan., April, July, October	.....
Nova Scotia.....	.....	100	.....	3,000,000	3,000,000	.....	.....	5	June	.....
Ottawa.....XD	.....	100	.....	1,500,000	1,500,000	700,000	.....	4	June	December	
* Ontario.....XD	.....	100	.....	180,000	180,000	.....	100.00	.....	.....	.....
People's Bank of N. B.....	.....	100	.....	829,287	819,212	100,000	12.00	1 1/2	January	July	
Provincial Bank of Canada.....	140 135	100	5 60	4,800,000	4,800,000	1,113,000	23.00	3 1/2	Jan. February, October	.....
Quebec.....XD	257	100	4 15	3,874,500	3,828,160	4,310,976	113.33	21*	Jan. February, July, October	.....
Royal.....	180 179 1/2	100	4 51	4,000,000	3,955,480	1,255,230	34.58	1 1/2*	Feb., May, August, Nov.	.....
Sovereign Bank.....	.....	150	.....	1,527,000	1,456,320	1,556,255	110.00	3 1/2	Mar June Sept., Dec.	.....
Standard.....XD	.....	100	.....	200,000	200,000	47,500	23.25	2*	April	October	
St. Stephens.....	.....	100	.....	804,000	829,615	75,000	22.60	.....	February	August	
St. Hyacinthe.....	.....	100	.....	800,000	316,166	10,000	3 33	2	.....	.....
St. Johns.....	.....	100	.....	804,000	629,376	.....	.....	.....	.....	.....
Sterling Bank.....	234 230	100	4 23	3,964,400	3,943,530	4,448,530	111.48	5	June	December	
Toronto.....	.....	100	.....	4,441,600	4,316,426	1,280,000	31.23	3 1/2	Feb., May, August, Nov.	.....
Traders.....	.....	50	.....	1,500,000	1,500,000	1,143,732	76.25	3 1/2	February	August	
Union Bank of Halifax.....	.....	100	5 12	3,000,000	3,000,000	1,500,000	50.00	3 1/2	April October	.....
Union Bank of Canada.....	.....	100	.....	572,800	406,320	.....	.....	.....	.....	.....
United Empire Bank.....	.....	100	.....	550,000	555,000	300,000	54.54	3 1/2	.....	.....
Western.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone.....	143 141	100	5 59	10,000,000	9,000,000	3,132,876	.....	2*	Jan. April July Oct.	.....
B. C. Packers Assn "A".....	.....	100	.....	1,270,000	1,370,000	.....	.....	.....	.....	.....
do "B".....	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....	.....
do "C".....	.....	100	.....	279,000	270,000	.....	.....	.....	.....	.....
Can. Colored Cotton Mill Co.....	58 52	100	7 01	1,475,000	1,475,000	765,000	.....	2	January	.....
Canada General Electric.....	.....	100	.....	101,000,000	101,000,000	.....	.....	.....	.....	.....
Canadian Pacific.....	184 184 1/2	100	3 29	121,600,000	1,733,500	.....	.....	1*	March, June, Sept., Dec.	.....
Canadian Converters.....XD	78 78	100	6 09	12,500,000	12,500,000	1,431,155	.....	1 1/2*	Feb., May, Aug., Nov.	.....
Detroit Electric St.....	.....	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January, July	.....
Dominion Coal Preferred.....	68 1/2	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....
do Common.....	.....	100	.....	7,500,000	7,500,000	.....	.....	.....	.....	.....
Dominion Textile Co. Com.....	.....	100	6 93	2,500,000	2,500,000	.....	.....	1 1/2*	Jan. April July October	.....
do Pfd.....	96 96	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.....	58 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
do Pfd.....	.....	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	105 100	100	5 94	10,000,000	10,000,000	.....	.....	1 1/2*	Jan. April July October	.....
do Pfd.....	.....	100	.....	1,250,000	7,500,000	.....	.....	.....	.....	.....
Halifax Tramway Co.....	.....	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
Havana Electric Ry Com.....	94 91	100	6 45	3,214,300	3,214,300	.....	.....	1 1/2	Jan. April July October	.....
do Preferred.....	.....	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
Illinois Trac. Pfd.....	110 106	100	6 36	1,200,000	1,200,000	.....	.....	3 1/2	January July	.....
Laurentide Paper Com.....	.....	100	.....	2,500,000	2,500,000	.....	.....	.....	.....	.....
Laurentide Paper, Pfd.....	.....	100	.....	1,500,000	1,500,000	.....	.....	.....	.....	.....
Lake of the Woods Mill Co, Com.....	.....	100	.....	50,000,000	63,487,200	.....	.....	.....	.....	.....
do Pfd.....XD	.....	100	.....	40,000,000	50,000,000	.....	.....	.....	.....	.....
Mackay Companies Com.....	74 73 1/2	100	.....	15,000,000	13,600,000	.....	.....	.....	.....	.....
do Pfd.....	.....	100	.....	13,000,000	13,000,000	.....	.....	.....	.....	.....
Mexican Light & Power Co.....	121 119 1/2	100	3 38	14,000,000	14,000,000	.....	.....	.....	.....	.....
Minn. ex. Paul & S.S.M.....	.....	100	.....	7,000,000	7,000,000	.....	.....	.....	.....	.....
do Pfd.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
Montreal Cotton Co.....	128 126	100	5 30	17,000,000	17,000,000	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	80 1/2 80 1/2	100	5 37	700,000	600,000	.....	.....	1 1/2*	March, June, Sept., Dec.	.....
Montreal Steel Work, Com.....	.....	100	.....	800,000	800,000	.....	.....	.....	.....	.....
do Pfd.....	.....	100	.....	2,000,000	2,000,000	.....	.....	.....	.....	.....
Montreal Street Railway.....	220 220	100	4 06	7,000,000	7,000,000	807,623	18.81	2 1/2*	Feb. May August Nov.	.....
Montreal Telegraph.....	160 160	100	4 93	2,000,000	2,000,000	.....	.....	.....	.....	.....
Nipissig Mining Co.....	.....	100	.....	6,000,000	6,000,000	.....	.....	.....	.....	.....
Northern Ohio Trac Co.....	.....	100	.....	6,000,000	6,000,000	.....	.....	.....	.....	.....
North-West Land, Com.....	.....	100	.....	1,467,881	1,467,881	.....	.....	.....	.....	.....
do Pfd.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.....	77 77	100	7 59	1,250,000	1,250,000	750,000	18.00	1 1/2*	Jan. April June October	.....
do Pfd.....XD	.....	100	.....	1,250,000	1,250,000	.....	.....	.....	.....	.....
Oglivie Flour Mills Com.....	.....	100	.....	2,000,000	2,000,000	.....	.....	.....	.....	.....
do Pfd.....XD	.....	100	.....	3,132,000	3,132,000	.....	.....	.....	.....	.....
Richelieu & Out. Nar. Co.....XD	80 78	100	6 02	21,953,000	21,953,000	.....	.....	.....	.....	.....
Rio de Janeiro.....	47 46 1/2	100	.....	4,110,000	7,500,000	.....	.....	.....	.....	.....
Sao Paulo.....	.....	100	.....	800,000	800,000	1,482,350	.....	.....	.....	.....
St. Jean Street Railway.....	.....	100	6 66	12,000,000	11,200,000	.....	.....	.....	.....	.....
Toronto Street Railway.....	112 111 1/2	100	5 21	7,000,000	7,000,000	1,918,322	22.50	1 1/2*	Jan. April July October	.....
Toronto Street Railway.....	.....	100	.....	1,300,000	1,082,000	.....	.....	.....	.....	.....
Trinidad Electric Ry.....	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	.....
Tri. City Ry. Co. Com.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Pfd.....	.....	100	.....	20,000,000	18,000,000	1,010,300	4.58	1 1/2*	Jan. April July Oct.	.....
Twin City Rapid Transit Co.....	103 101	100	4 76	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Preferred.....	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	.....
West India Elec.....	.....	100	.....	600,000	600,000	.....	.....	.....	.....	.....
Windsor Hotel.....	.....	100	.....	400,000	400,000	.....	.....	.....	.....	.....
Windsor Electric Railway Co.....	186 185 1/2	100	8 34	4,000,000	4,000,000	688,994	.....	.....	.....	.....

* Quarterly. † Annual. ‡ These figures are corrected from last Gen. Bank Statement.
*The assets and liabilities of this Bank have been taken over by the Bank of Montreal.
† Bonus 1 p.c.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co.	77½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	..	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	91½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	91½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	91½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	..	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

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

(FIRE)
German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

Forty-Third Annual Report of

The Huron & Erie Loan & Savings Co.

The Canadian Savings & Loan Co. and the Huron & Erie Loan & Savings Co. amalgamated January, 1906

The forty-third annual general meeting of the shareholders was held at the company's office in London, Ontario, on Wednesday, the 13th February, 1907.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The annual report and financial statement were submitted as follows:

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their Forty-third Annual Report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1906, duly audited.

The amalgamation of The Canadian Savings and Loan Company and The Huron & Erie, which was completed harmoniously in the early part of the year, has resulted, not only in added strength and a lessening of competition, but also in a reduction in expenses of management, and a substantial increase in net profits, fulfilling to a marked degree the prediction that the amalgamation would be a great benefit to the shareholders of both companies.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$282,915.98, as follows:

Brought forward from the previous year's accounts	\$ 35,083.07
Net profits upon the past year's business	235,832.91
Profit on sale of Canadian Savings building	12,000.00
	<u>\$232,915.98</u>

Of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum and Government and Business Tax	173,024.43
Transferred to Reserve Fund	75,000.00
Balance carried forward	34,891.55
	<u>\$282,915.98</u>

The Reserve Fund now amounts to One million six hundred thousand dollars, or over eighty-four per cent. of the paid-up capital.

The value of the real estate held by the company other than office premises, is \$4,800. This sum includes all properties remaining unsold which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted,

London, Ontario, Jan. 28, 1907.

J. W. LITTLE, President.

Statement for the Year Ending December 31, 1906

Dr. PROFIT AND LOSS.

To Dividend No. 84, 4-1-2 per cent.	\$ 85,500.00
To Dividend No. 85, 4-1-2 per cent.	85,500.00
To Government and Business Tax	2,024.43
	<u>\$173,024.43</u>
To interest on deposits	\$ 63,466.59
To interest Sterling Debentures	67,791.02
To interest Canadian Debentures	133,416.26
(Including interest accrued but not due)	
	<u>\$264,673.87</u>
To general expense account	\$ 29,720.90
To other expenses (including directors' fees, auditors' salaries, solicitor's fees, taxes, etc.)	13,326.74
To commission, on loans	9,011.54
To land inspection	8,815.92
To commission and other expenses on debentures	5,136.38
	<u>\$66,011.48</u>
To losses on real estate	498.65
To transferred to Reserve Fund	75,000.00
To balance	34,891.55
	<u>\$614,099.98</u>
Cr.	
By balance brought forward	\$ 35,083.07
By interest earned	565,896.91
By rents from office buildings	1,120.00
By profit on sale of Canadian Savings Building	12,000.00
	<u>\$614,099.98</u>

ASSETS AND LIABILITIES

Liabilities to the Public.	
To deposits	\$2,144,325.37
To sterling debentures	1,931,540.03
To Canadian debentures	3,339,938.90
To interest accrued but not due	67,019.07
	<u>\$7,482,823.37</u>
To the Shareholders:	
To capital stock paid up	\$1,900,000.00
To Dividend No. 85, due January 2nd, 1907	85,500.00
To Reserve Fund	1,600,000.00
To balance	34,891.55
	<u>\$3,620,391.55</u>
By cash value of mortgages	\$10,114,487.50
Less amount retained to pay prior Mortgages	63,514.25
	<u>\$10,050,973.25</u>
By office premises	15,000.00
By real estate on hand	4,800.00
By Provincial and Municipal debentures	\$ 395,035.74
By Canada Trust Company stock	184,625.00
(Value on basis of reserve, \$325,037.50.)	
By other bonds and securities	107,598.24
By cash in office	7,993.32
By cash in banks	337,189.39
	<u>1,032,441.67</u>
	<u>\$11,103,214.92</u>

G. A. SOMERVILLE, Manager.

THE HURON & ERIE LOAN & SAVINGS CO.—Continued.

We hereby certify that we have completed the audit of the books and accounts of The Huron and Erie Loan and Savings Company for the year ending December 31st, 1906. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.
 London, January 31st, 1907. M. H. ROWLAND, { Auditors.
 F. G. JEWELL, }

In moving the adoption of the report the President said: The report just read covers the business of the first year following the amalgamation of the Huron and Erie and the Canadian Savings and Loan Company, and whilst we have not yet realized all the advantages we anticipate from amalgamation the results so far obtained are such as to furnish conclusive evidence of the wisdom of the union of the two companies under one management. It was scarcely to be expected that any material reduction in the expenses could be made during the first year but the report shows that already a large saving has been effected, and the results generally have been such as must prove most gratifying to all our shareholders, whether originally interested in the Canadian or the Huron and Erie.

The reduction in expenses and the steady demand for money at better rates all through the year have had a most favorable effect on our Profit and Loss Account, and we hope that next year's accounts will benefit still more from the higher rates of interest recently prevailing.

The building formerly occupied by the Canadian Company has been sold for Twelve Thousand Dollars more than the figure at which it stood in the Company's books. The addition of this amount to the profits on the ordinary business has enabled the Directors to pay the usual dividend, and add \$75,000 to the Reserve, bringing this fund up to the handsome sum of \$1,600,000, or nearly 85 per cent. on the paid-up Capital.

The loans made during the year have been selected with the utmost caution, the Directors realizing that having regard to the recent advances in the values of real estate it was most important to exercise especial care and secure the best possible margins. Our large staff of inspectors has been kept constantly on the alert, and our system of frequent re-inspection and re-valuation of properties held under mortgage rigidly carried out. As a result, our losses have been practically nil, and we rarely have much, if any, real estate on our hands.

All our assets have been valued on a most conservative basis, and full provision has been made for any probable loss in every case where our security appeared to be at all doubtful, and I feel free to say that in my opinion the assets of the Company were never at any time during the Company's history in a better condition than at present.

Our Manager and assistants of all ranks have, as usual, performed their duties faithfully and well; they have all been most zealous and efficient and the Company have good reasons to be proud of their staff.

During the year it became the duty of the Board to appoint new auditors. Mr. Alfred A. Booker, who had acted as auditor with perfect satisfaction to the Company for about seven years, was obliged to resign owing to ill-health, and Mr. George F. Jewell, F. C. A., who for upwards of twenty-eight years served in the capacity of

senior auditor, was removed by death. Mr. Jewell's ability and well-known integrity were a source of strength to any Company with which he was connected, and it will be difficult to estimate the value of his services to this Company, as also to many other monetary institutions in the city. The vacancies thus created were filled by the appointment of Mr. M. H. Rowland and Frank G. Jewell.

The retiring Directors were unanimously re-elected as follows: Messrs. J. W. Little President; V. Cronyn, K.C., First Vice-President; Robert Fox, Second Vice-President; John Christie, F. R. Eccles, M.D., John Labatt, F. E. Leonard, A. T. McMahan, T. G. Meredith, K.C.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGL.

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	:	:	:	:	500,000

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

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

Insurance Items

THE STATE BANK OF CHICAGO, the present receiver of The Traders' Fire of Chicago announced recently that the estate will pay probably seventy cents on the dollar from present indications, and that a substantial dividend on this can be paid by June 1. All loss claims at San Francisco and elsewhere must be adjusted before any dividend can be declared. The details of the receivership are in the hands of S. T. Collins, formerly assistant secretary of the Traders.

THE FOUR STANDARD FORMS to which the Armstrong Bills limited New York companies have now been supplemented by ten additional standard and three sub-standard forms, as follows: "Standard—life annuity, temporary annuity, deferred annuity, last survivorship annuity, survivorship annuity, pure endowment, ordinary joint-life, paid-up life, paid-up endowment and yearly renewable term; sub-standard—ordinary life, limited payment life and endowment.

GOVERNOR HUGHES' requesting of the resignation of Superintendent Kelsey of the New York Insurance Department on the ground of incompetency is considered by The Standard of Boston as being important in establishing a precedent from which future governors will hardly venture to depart; so that "the insurance department of that state will run the chance of being better administered than it has been in recent years."

THE LONDON ASSURANCE CORPORATION which has transacted fire, life, and marine insurance business since 1720, has resolved to undertake burglary and accident business, including liability to employers in respect of domestic servants, shop and warehouse assistants, under the Workman's Compensation Act of 1906.

THE NORTH BRITISH & MERCANTILE is reported to have purchased the control of the Commonwealth Insurance Company of New York.

INCREASE IN RATES is to be general on the part of the marine insurance companies doing business in Chicago.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. MOUNTAIN.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.



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LIFE

**LONDON and
ANCASHIRE**

**Assurance
Company**

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest,
 Rents, &c \$6,212,615.02
 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



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905
 Fire Premiums \$5,629,580
 Life Premiums 1,355,000
 Interest 1,100,000
 Accumulated Funds 31,135,000

Head Office for Canada,
MONTREAL
 ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



COMPETENT MEN

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

T. G. McCONKEY, Supt. of Agencies

NORTH AMERICAN LIFE

Home Office, TORONTO, ONT.

The Ontario Accident Insurance Company

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

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

CAPITAL:

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

Reserve and Contingent Funds (1905), . . .	\$81,000.00
Deposit with Dominion Government, . . .	42,232.00
Premium Income (1905),	252,421.86
Claims Paid (1905),	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

TO AGENTS

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

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

The Canada Life Assurance Co.

... ESTABLISHED 1825. ...
Standard Life Assurance Company.
 OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

INSURANCE AGENTS

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

ROYAL INSURANCE COMPANY
 HEAD OFFICE FOR CANADA - - - MONTREAL

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

ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

QUEEN INSURANCE COMPANY
 FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.

→ THE BUSINESS OF ←



HEAD OFFICE, - WATERLOO, ONT.

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

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,396,092	\$10,386,539	\$1,089,447
Income	1,556,518	2,071,421	115,905
Surplus*	958,001	1,203,378	249,377
Insurance in Force †	44,107,954	46,912,407	2,712,453
Expense ratio to Income	17.8 p.c.	16.34 p.c.	1.46 p.c.

* Company's Standard.

† All Canadian Business.

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Insurance and Finance Chronicle

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

Significant Facts

This Company's policy-claims paid in 1906 per aged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 104.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increased Assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar its Canadian liabilities. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

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CAPITAL, \$500,000

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Surplus \$5,802,358.00
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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	57,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
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Montreal, May 15, 1906.

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
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C. M. HAYS	A. MACNIDER	JAMES ROSS
SIR T. G. SHAUGHNESSY	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

OFFICE AND SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal
 H. ROBERTSON, Manager

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

Capital Subscribed	\$7,300,000
With power to increase to	18,000,000
Paid up Capital	1,581,666
Cash Reserve Fund	911,790

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

Apply to the Commissioner,

Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS:

JAB. CRATHERN, Esq., Director The Canadian Bank of Commerce
 H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS

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

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

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof

A. C. ROSS, Manager.

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

Montreal Trust and Deposit Company

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

BOARD OF DIRECTORS:

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

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

Offices and Safety Deposit Vaults:

67 Notre Dame Street West

Royal Insurance Building

JOHN M. SMITH, General Manager

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

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
CHIEF EXECUTIVE OFFICE - MONTREAL
73 BRANCHES THROUGHOUT CANADA
8 Agencies in Cuba. Agency in Newfoundland
New York Agency - 68 William Street

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

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.
Capital Paid up, - - - - - \$3,000,000
Reserve Fund and Undivided Profits, - - - - - 3,928,000
Deposits by the Public, - - - - - 36,000,000
Assets, - - - - - 49,000,000

DIRECTORS:
 E. E. OSLER, M. P., President
 WILLIAMS 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. HORSFV, Manager

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid up - - - - - \$300,000.00
Reserve Fund - - - - - 500,000.00
HEAD OFFICE, HALIFAX.

DIRECTORS.
 JOHN Y. FAZANT, President. CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN G. S. CAMPBELL, J. WALTER ALLISON
 HECTOR MCINNES, H. C. MCLEOD.
General Manager's Office, TORONTO, ONT.
 H. C. MCLEOD, General Manager D. WATSON, Asst. Gen. Manager
 Geo. Sanderson, Inspector

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

THE BANK OF OTTAWA

CAPITAL (Authorized) - - - - - \$3,000,000.00
CAPITAL (Fully Paid Up) - - - - - 3,000,000.00
REST and undivided profits - - - - - 3,236,612.95

BOARD OF DIRECTORS.
 GEORGE HAY, President, DAVID MACLAKEN, Vice-Pres.
 H. N. Bate J. R. 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

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT
HEAD OFFICE, MONTREAL
EXECUTIVE OFFICE TORONTO
D. M. STEWART,
 2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Hartsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Hessville	Niagara-on-the-Lake	Theodora
Brucefield	Ilfordton	Ottawa	Thessalon
Burk's Falls	Ilfordton	" Market Branch	Thorndale
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	Wynoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal
Stanbridge East	SUTTON	Waterloo
		Montreal, West End

NEW YORK AGENCY: 23 PINE STREET.

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO
CAPITAL PAID UP - - - - - \$4,500,000
REST - - - - - 4,500,000

DIRECTORS.
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY, ELIAS ROGERS.
 J. K. OSBORNE, CHAS. COCKSHUTT, PELEG HOWLAND.
 WM. WHYTE, CAWTHRA MULLOCK, HON. RICHARD TURNER

BRANCHES IN PROVINCE OF ONTARIO.
 Bolton, Fonthill, Listowel, Ottawa, St. Thomas
 Brantford, Galt, London, Port Colborne, Toronto
 Cobalt, Hamilton, New Liskard, Ridgeway, Welland
 Essex, Ingersoll, Niagara Falls, Sault Ste. Marie, Woodstock
 Fergus, Kenora, North Bay, St. Catharines.

BRANCHES IN PROVINCE OF QUEBEC
 MONTREAL QUEBEC
BRANCHES IN PROVINCE OF MANITOBA.
 London, Portage La Prairie, Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN
 Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosetham
BRANCHES IN PROVINCE OF ALBERTA.
 Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA
 Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Trout Lake, Vancouver, Victoria.

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

ALL banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
SHERBROOKE, QUE.
 SIXTY-TWO BRANCHES IN CANADA.
 Correspondents in all parts of the World.
Capital, \$3,000,000 | **W. M. FARWELL, Pres.**
Reserve, \$1,860,000 | **JAS. MACKINNON, Gen'l Mgr.**

BANK OF MONTREAL

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 46-47 Threadneedle St. E. C., F. W. Taylor, Manager
 NEW YORK, 31 Pine St., R. V. Hebden, W. A. Bog & J. T. Molineux, Agents
 CHICAGO J. M. Greata, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash.
 MEXICO, D. F. T. S. C. Saunders, Manager

SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.
 COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.

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

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

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres.
 HON. GEO. A. COX HON. LYMAN M. JONES
 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.

**169 Branches in Canada, United States
and England.**

Montreal Office : F. H. Mathewson, Manager

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

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

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 18

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

London Office - 5 Gracechurch Street, E. C.

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.
 A. G. WALLIS, Esq., Secretary. W. S. GOLDBY, Esq., Manager.

Head Office in Canada: St. James Street, Montreal
 H. STIKEMAN, Esq., Gen. Manager. J. ELSMLY, Esq., Supt. of Branches.
 J. ANDERSON, Esq. Inspector.

Branches in Canada.

Montreal, A. E. ELLIS, Local Manager	J. R. AMBROSE, Sub. Mgr.
Alexander, Man.	Halifax, N. S.
Ashcroft, B. C.	Hamilton, Ont.
Battleford, Sask.	" 147th Street
Belmont, Man.	" Victoria Ave.
Robyngton, Ont.	Hedley, B. C.
Brandon, Man.	Kaslo, B. C.
Brantford, Ont.	Kingston, Ont.
Calgary, Alta.	Levis, P. Q.
Campbellford, Ont.	London, Ont.
Davidson, Sask.	" Market Square
Dawson, Yukon Dist.	Longueuil, P. Q.
Duck Lake, Sask.	Montreal, P. Q.
Ducans, B. C.	St Catherine St.
Estevan, Sask.	Midland, Ont.
Ferriox Falls, Ont.	North Vancouver, B. C.
Fredericton, N. B.	Oak River, Man.
Greenwood, B. C.	Yorkton, Sask.
	Ottawa, Ont.
	Quebec, P. Q.
	Reston, Man.
	Rossland, B. C.
	Rosthern, Sask.
	St. John, N. B.
	" Union Street
	Toronto, Ont.
	" King Street
	Toronto Junction, Ont.
	Trail, B. C.
	Vancouver, B. C.
	Victoria, B. C.
	Weston, Ont.
	Winnipeg, Man.

Agencies in the United States.

NEW YORK.
 52 Wall Street, H. M. J. McMICHAEEL & W. T. OLIVER, Agents
 SAN FRANCISCO.
 120 Sansome Street, J. C. WELLS and A. S. IRELAND, Agents
 CHICAGO.

Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—Nations
 Bank of Scotland, Limited, and Branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches. National Bank, Limited, and Branches.
 Australia—Union Bank of Australia, Limited. New Zealand—Union Bank
 of Australia, 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.

Issue Circular Notes for Travellers available in all parts of the
 World. Drafts on South Africa and West Indies may be obtained at the
 Bank's Branches.

THE MOLSONS BANK.

106th DIVIDEND.

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

The transfer books will be closed from
 the

18TH TO 30TH MARCH,

both days inclusive

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, Feb. 22, 1907.

CANADA LIFE

Assurance Company

SIXTIETH ANNUAL STATEMENT

ASSETS		LIABILITIES	
Government, Municipal and other		Reserve Fund (Hm 3½% for all Business prior to 1st January, 1900; Hm. 3% for Policies issued since then).....	\$29,987,249 00
Bonds, Stocks and Debentures.....	\$18,414,224 41	Death Claims in Course of Settlement, and Instalment Fund.....	287,157 02
Mortgages on Real Estate.....	6,442,127 57	Dividends to Policy-holders in course of Payment.....	19,724 02
Loans on Bonds, Stocks, etc.....	118,931 55	Reserve for Policies which may be revived...	44,512 00
Loans on Policies.....	3,885,202 96	Other Liabilities.....	59,126 62
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N. B., London, Eng.).....	1,827,531 65	Net Surplus (Hm. 3½% and 3%) \$ 882,773 91	
Premiums in Transit and deferred (net)....	650,746 80	Capital paid up.....	1,000,000 00
Interest and Rents accrued.....	412,748 61	Total Surplus on Policy-holders' Account	1,882,773 93
Other Assets.....	418,510 00		
Cash on hand and in Banks.....	110,519 04		
	\$32,280,543 59		\$32,280,542 59
TOTAL SURPLUS ON POLICY-HOLDERS ACCOUNT.....		\$1,882,773 93	

RECEIPTS	
Premium and Annuity Income (net).....	\$3,417,465 30
Interest, Etc.....	1,418,009 14
Profits on Sale of Securities.....	13,551 92
	\$4,849,026 36

PAYMENTS	
Death Claims (net).....	\$1,185,017 57
Matured Endowments (net).....	274,843 50
Dividends paid Policy-holders (including Bonus Additions paid with Death Claims and with Matured Endowments).....	225,944 51
Surrender Values of Policies.....	138,816 29
Paid Annuitants.....	29,607 20
Total paid to Policy-holders . . .	\$1,854,229 07
Commission, Salaries, etc.....	674,441 04
Taxes and Government Fees, etc.....	314,224 99
Balance.....	2,006,131 26
	\$4,849,026 36

GAINS IN 1906

In 1906 the increase in business in force of nearly \$5,000,000 evidenced the strong confidence in which the Canada Life is held by the insuring public.

Assurances in force Dec. 31, 1906.....	\$112,572,023 39	Increase over previous year.....	\$4,890,145 00
Assets.....	32,280,542 59	Increase over previous year.....	1,951,177 23
Assurance Reserve Fund.....	29,987,249 00	Increase over previous year.....	1,481,313 00

Gratifying Increases were also made in the Premium and Interest Income. A material decrease in the expense ratio in 1906 is practical evidence of good management, while a lower lapse ratio in a time of unrest indicates the satisfaction of Policy holders in The Canada Life Assurance Co.

THREE OUTSTANDING FACTS

Regarding the Canada Life

In 1906 the Business in force increased by nearly \$5,000,000.

In 1906 the Expense Ratio was Reduced.

In 1906 the Lapse Ratio was Reduced.

A detailed report of the Company's affairs as submitted to the 60th Annual Meeting, together with a complete list of securities owned, will shortly be published and will be sent to Policy-holders and others desiring it.