

The Chronicle

Banking, Insurance & Finance.

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Unpaid and
Unclaimed
Bank Items.

ELSEWHERE in this issue of THE CHRONICLE will be found a summary, for each bank in Canada, of the dividends, drafts, bills of exchange and balances remaining unpaid and unclaimed for five years and upwards prior to December 31, 1906. That deposits amounting to over half a million dollars should be lying in the banks unclaimed for five years and more, seems a somewhat remarkable circumstance. Glancing through the 600 or so pages of the Government blue book containing the details of individual accounts, it will be seen that thousands of the balances are for trifling sums ranging under \$5. There are many balances consisting of but a few cents. Indeed there is at least one instance of a balance of one cent which has appeared in report after report for several years—and still it is unclaimed. As a matter of fact the great majority of the unclaimed deposit balances are so small that they do not pay for the space they occupy in the books and the work they entail. There are, of course, exceptions and many balances appear running up into the hundreds of dollars; and a number even into the thousands.

More surprising than the gross amount of unclaimed deposits is the total of unpaid drafts and bills of exchange—the outstanding amount being well on to \$30,000. Presumably the documents have been lost or burnt, but it seems strange that in so many cases matters should be allowed to rest by those who purchased the unpaid drafts and by the persons to whom they were intended to be paid.

Dry array of figures as the details of the blue book may seem at first glance, the volume is not uninteresting to the casual reader who dips between its staidly official covers. As names, dates, amounts and marginal "remarks" are conned, no remarkable exercise of the imagination is required to conjure up a "storied past" regarding many of the entries there appearing.

International
Gold Movements.

THE movement of gold from America to France, which was so marked a feature of the June monetary trend, to a less marked extent continued into July. While the reasons therefor are recognized in a general way, some specific reference to their incidence may prove not untimely. The movement had, of course, its origin in the extended New York importations of gold from London, beginning in the autumn of 1906. These were "aided and abetted" by Secretary Shaw, through his offer of advances of Treasury cash to bankers arranging for such importations, thus off-setting the ordinary time-cost of the importing operation. As a consequence, over \$46,000,000 of gold was drawn from London, depleting seriously the Bank of England's reserves, and causing an almost unprecedented increase in the bank rate. In order to prevent the threatened advance to a 7 p.c. discount rate, the Bank of France—having in view the preventing of international monetary derangements—practically loaned the Bank of England \$13,000,000, through the discount of British bills. The immediate purpose was served, and by May the Bank of France began withdrawing its advances by presenting for payment large amounts of discounted paper. But not satisfied with a merely compensatory influx, France began buying gold in the London bullion market on its arrival from South Africa. This competition interfered with the Bank of England's replenishment of reserves, and contributed with certain other financial and political conditions to some recurrence of discount tension in London and in European centres. Just at this time New York's money market was temporarily well supplied with ready funds, partly through deposits of Treasury cash in the banks and partly as the result of government bond redemptions. As a result, lower rates ruled for money in New York than for discounts abroad,

giving rise to gold exports to Europe. Ordinarily there would likely have occurred a moderate outgo to London, but the Paris demand both stimulated the force and diverted the direction of the movement.

As to the reasons for the Bank of France making such special efforts to obtain gold, the chief is probably the desire to make its world position amply secure against all possible financial developments that the near or more remote future may have in store. The Bank's holdings of gold, which are still \$25,000,000 or so less than a year ago, were in June about \$40,000,000 below the 1906 showing. It was not unnatural, therefore, that it should have availed itself of recent conditions to draw as largely as possible upon New York with a view to making up in part this falling off. The outlook in Russian and home politics has, doubtless, had much to do in influencing to a precautionary banking policy. Then, too, general French industrial and commercial improvement is making an insistent demand for more money. Also there was doubtless considered the possibility of a European crop shortage—which, by entailing larger grain imports, would necessitate a heavy outgo of gold. Berlin, as well as London and New York, was called upon during June to add to the stores of France. The various French banks withdrew during the month a considerable part of the capital employed by them in Berlin—an action which was the more significant because at a time when rates were higher there than in Paris.

With regard to the drain upon New York, The Economist of London, states that it "may be in repayment of loans raised by Americans in Paris, or it may constitute part of the repayments due from London to Paris. London, in short, may be transferring from New York gold which belongs in the former centre."

The *modus operandi* of the Paris imports from New York would seem to have been as follows. Late in May the Bank of France apparently arranged with certain French bankers to conduct operations in a way to derange as little as possible the conditions favourable to continued importation. In this connection it was doubtless considered essential that the flow of gold should be to Paris itself—since for London to procure it might mean a receding in discounts there, thus weakening the general European attraction for America's gold. Import arrangements were, therefore, put in the hands of New York representatives of the French bankers. "These agents," to quote The Financier of New York, "agreed that if the American bankers would buy gold from the assay office and deliver it to the outgoing steamer, they—the aforesaid agents—would assume the cost and risk of its transportation to and delivery in

Paris, by the acceptance of the bill of lading, or receipt for the gold, and, in exchange for the metal, would give to the consignors a cable draft upon a credit in London for the equivalent value of the gold so shipped, which draft the consignors could sell in the New York market and thus obtain reimbursement for the metal." By those bankers who looked for a decline in exchange as the result of gold shipments, the proposition was not accepted. Others availed themselves of the offer; stipulating, it is thought, that the carrying out of the movement be confined to a limited number of bankers. It is probable that the participating firms had in view the arranging of foreign settlements rather than the question of arbitrage profits.

The reason exchange did not fall as the immediate outcome of offerings in the market of cable transfers drawn against London credits for the reimbursement of gold shippers was, to quote again, "that there was coincidentally with the export movement an urgent demand for exchange for remittance. This inquiry could not be satisfied with sight sterling, for bankers generally refrained from drawing these bills owing to the tense discount situation abroad; moreover, during the greater part of the month, exports of commodities and of merchandise were in insufficient volume to meet requirements for imports of goods and securities." Or, to put it otherwise, the favourable international balance due to the movement of merchandise had been wiped out by excess imports, travellers' credits, lavish spending abroad by Americans, and the return to the United States of considerable amounts of securities. However, the adverse balance this year was of much smaller magnitude than that of 1902-3, when excess of imports due to tariff changes and general distrust abroad (owing largely to the operations of the silver purchase clause of the act of 1900) made necessary over \$100,000,000 of gold exports in settlement of the country's adverse international balances. Evidence that the current year's movement is much less momentous lies in the fact that after the export of \$25,000,000 or so of gold, exchange responded, and the gold movement received a check.

If, however, the Bank of France maintains its vigorous bidding for gold to augment its reserve, exports of the metal may continue as a recurrent feature of New York monetary conditions for some time to come.

NOVA SCOTIA received last year on account of its minerals a revenue of \$643,457. Of this \$575,065 was coal and \$2,936 gold royalty, the remainder being made up of minor revenues, licenses, etc. Coal amounting to 5,194,590 tons was produced in 1906, as against 4,475,284 in 1905.

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GUARDIAN BUILDING, MONTREAL.

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BANKING IN MINING CENTRES.

In *The Banker's Magazine* (New York), for May is an interesting account of banking conditions in Goldfield, Nevada. Goldfield, as the readers of *THE CHRONICLE* know, is one of the richest and most famous gold mining camps in the world. Besides the interest which it has on that account, the description has value in that it conveys some idea as to the banking conditions prevailing in the famous Canadian camps, Cobalt and Dawson City in particular.

Gold was first discovered to be plentiful at the place where Goldfield now stands in the fall of 1902. For the first two years after the discovery people came in very slowly, the population being only 150 in the fall of 1904. Now there are said to be 18,000 people living there. The writer of the article, Charles W. Reihl, claims to be acquainted with almost all the most noted cases of bank development in the United States, and declares that he knows of none to surpass that of Goldfield. The place has three banks and three trust companies, the business of the latter consisting largely of stock brokerage and promotion. The first bank to open was the State Bank & Trust Co. To quote Mr. Reihl, "The State Bank & Trust Company's main office is in Carson City; its capital is \$200,000. It has offices in five different towns: Carson City, Goldfield, Tonopah, Manhattan and Blair, Nev. The Goldfield Branch opened for business in July, 1904, and on the opening day the deposits amounted to \$16,000. Six months later they were \$200,000 and on March 15, this year they were \$2,000,000 with 1,500 different accounts. The loans and discounts amount to \$1,100,000. Dividends paid by this branch amount to \$210,000."

The next bank to open was the Nye and Ormsby County Bank. This also is a branch bank. As they declined to give the figures for their Goldfield branch the deposits are estimated to be \$1,000,000.

The third bank to open was a private bank—that of John S. Cook & Co. It opened in January, 1905. On the first day the deposits were \$30,000. In a

year they had grown to about \$1,000,000, and on 15th March, 1907, to more than \$6,000,000, with 2,500 accounts. The loans and discounts at the same date were \$2,000,000. At the opening the paid-up capital was \$50,000. Incorporation was secured at the end of 1906, and the capital raised to \$250,000. In the 2 years the bank has paid \$148,000 in dividends.

So much for the condition of the banks as claimed by them. It will be interesting next to ascertain the kind of business they do.

Like the banks in numerous other places in the States the Goldfield banks pay no interest on deposits. And on their loans the usual rate is 12 p.c. It is easy to discover the source of the large profits and of the big dividends. The following paragraph, quoted from the article, sheds considerable light on the banking practice. "Very few loans are made without being secured by good collateral, and then for only about one-third of its value. The bankers in the West and South usually look upon overdrafts by responsible parties as loans, but in the East—the extreme East—the average banker looks with horror upon overdrafts. The banks in this section allow responsible parties to overdraw their accounts and then charge them interest on the overdraft. In most cases these overdrafts are as good and as safe as the commercial paper held by the eastern bankers."

In their way of regarding overdrafts generally, bankers in Canada stand with the eastern rather than with the western and southern bankers. There are several reasons why they prefer to have the debts due to them in the form of notes and bills rather than open accounts.

And with regard to the practice generally, it is not to be thought that the Canadian mining camp branches would be run on the same principles as the banks in western mining camps in the States. The branches in the mining districts are, just the same as branches in farming and other districts, absolutely controlled by the head offices in Montreal and Toronto. There is no danger of the central authority being carried away with the enthusiastic optimism that always prevails at a successful mining camp. If a local manager shows signs that he is becoming infected the probability is that he will be promptly removed to another locality. Even under our system, where the mining branches receive the best of cool-headed expert management directed from an outside zone, there are plenty of risks not found at branches where ordinary commercial business only is transacted. The mines swarm with adventurers and with hot-headed enthusiasts. Though the wild-cat gentry aim especially at ensnaring the most ignorant class of investors throughout the country, the banks have to

be extremely careful lest they become entangled with them in some indirect or round-about manner. If the supreme control rested with the local officers they would find it more difficult to resist the importunate requests of their customers for funds to carry on drifting and tunnelling work in the hopes of finding something worth while. Those who want the money for this purpose are always firmly convinced that the rich finds will be made if only they can secure the means to enable them to drift and tunnel. This, of course, is no part of the duty of banks such as ours. Development work is for the shareholders to do. Banks may make advances to responsible companies on ore shipped, or perhaps on the dump, shortly to be shipped.

This great difference in the practice and control probably explains why the Canadian banks appear to handle mining camp business without disastrous losses. In the United States that is not so. The article on Goldfield banking goes on to say, "Banking in a mining camp is usually considered a risky proposition. It is so considered because so many banking institution in mining camps have failed. In Leadville, Colo, for example, five banks failed."

FIRE PREMIUMS AND LOSSES IN CANADA: 1869 TO 1906 INCLUSIVE.

That the history of fire insurance in Canada has not been one of unduly munificent profits to shareholders is evident from the summaries of premiums received and losses paid in the Dominion during the thirty-eight years, 1869 to 1906 inclusive. Premiums are seen to have totalled \$230,572,347 while losses have been \$152,868,409. The loss ratio has thus been over 66.3 p.c. With an allowance of 30 p.c. for expenses, the net margin of profit has been, to say the least, not excessive. The year 1906 having been on the whole a satisfactory one, the aggregate ratio of losses to premiums, over the period beginning with 1869, is slightly less than at the close of 1905. But the favourable effect of a single year—or a series of years—may easily be more than offset by an unfavourable one.

The following showing is of interest as indicating the loss ratios of the Canadian, British and United States companies respectively during the thirty-eight year period covered by the summary:

	Premiums.	Losses	Ratio
	1869-1906	1869-1906	P. c.
Canadian Companies	\$ 51,179,522	\$ 34,178,902	66.9
British	150,070,666	100,129,793	66.7
United States companies	29,323,131	18,559,714	63.3
All companies	\$230,573,319	\$152,868,409	66.3

CANADA'S LARGER MANUFACTORIES.

Supplementing the statistics which it has already issued regarding Canadian manufacturing interests, the Census Bureau now gives particulars as to five-year increases in the production of the Dominion's larger manufacturing establishments, grouped into three classes. First are given the values of production by establishments producing from \$200,000 to \$500,000 annually; secondly, where production is from \$500,000 to \$1,000,000; thirdly, \$1,000,000 and over. The totals for the first group according to the census of 1906 (relat-

ing to the year 1905) were: 479 establishments with production amounting to \$145,587,183. Five years earlier, the corresponding totals were 323 for \$94,531,698.

Details are given below for the second and third classes:

Name or kind of industry.	Estab-lishments.	Value of products.	Average product per estab-lishment.
II.—Industries with products of \$500,000 to under \$1,000,000 per establishment.			
Agricultural implements	No. 6	\$ 3,822,571	\$637,095
Boots and shoes	7	4,361,893	623,128
Bread, biscuits and confectionery	3	1,975,000	658,333
Car repairs	5	3,060,724	612,145
Clothing, men's, factory	5	3,231,000	646,200
Cordage, rope and twine	3	1,918,753	639,584
Cottons	8	5,030,268	628,783
Flouring and grist mill products	9	5,935,648	659,516
Foundry and machine shop products	4	2,673,429	668,357
Iron and steel products	4	2,817,456	704,364
Leather, tanned, curried and finished	3	1,765,843	588,614
Log products	17	11,559,329	679,960
Printing and publishing	3	1,743,260	581,087
Slaughtering and meat packing	5	3,627,815	725,563
All others	56	38,029,666	679,101
Totals 1906 Census (covering 1905)	138	\$91,552,655	\$663,425
Totals 1901 Census (covering 1900)	68	46,729,825	687,203

III.—Industries with products of \$1,000,000 and over per establishment.			
	No.		
Agricultural implements	3	\$ 5,177,211	\$1,725,737
Car repairs	3	5,168,623	1,722,874
Cars and car works	3	12,177,947	4,059,316
Cottons	4	6,861,330	1,715,333
Electrical apparatus and supplies	3	7,408,805	2,469,602
Flouring and grist mill products	6	19,909,454	3,318,242
Log products	5	6,938,061	1,387,612
Slaughtering and meat packing	12	20,249,772	1,687,481
Smelting	9	26,097,361	2,899,707
Sugar, refined	4	17,152,260	4,288,065
All others	29	50,133,089	1,728,727
Totals 1906 Census (covering 1905)	81	\$177,273,913	\$2,188,567
Totals 1901 Census (covering 1900)	39	71,051,834	1,821,242

There were in the first class 178 works producing \$350,000, according to the 1906 showing, as against 72 in 1901; in the second class there were 62 works producing \$750,000 and over in 1906 as against 24 in 1901; and in the third class there were 17 works producing \$2,500,000 and over as against 6 in 1901. There were four works according to the 1906 census producing \$5,000,000 and over, whereas not one factory had reached that amount five years before. The greatest volume of production by a single factory as shown in the 1906 list was over \$8,000,000 and the greatest in 1901 was under \$4,500,000.

As stated in previous bulletins the production of all works in the year 1900 was about \$481,000,000 while in 1905 it was over \$717,000,000. The amount of capital invested in manufacturing increased during the same interval from \$447,000,000 to \$844,000,000.

Summary of Premiums received for Fire Insurance in Canada by all Companies, 1869 to 1906, inclusive.

	Totals for 1869 to 1906.	Premiums Received, 1906.	Totals for 1869 to 1906
Canadian Companies.			
Acadia Fire.....	\$ 46,136	\$ 76,859	\$ 122,995
Anglo-American.....	1,317,448	264,515	1,581,963
British America.....	8,457,994	513,127	8,971,121
Canada Agricultural.....	454,896	.....	454,896
Canada Fire.....	881,333	.....	881,333
Canadian Fire.....	1,192,695	241,438	1,434,133
Citizens.....	2,856,961	.....	2,856,961
Dominion.....	190,242	.....	190,242
Eastern.....	894,194	.....	894,194
Equity Fire.....	690,094	199,876	889,970
*London Mutual Fire.....	5,706,855	426,825	6,133,680
Manitoba Assurance Co.	99,219	125,293	224,512
Mercantile Fire.....	1,380,114	121,277	1,501,391
Montreal-Canada Fire ..	358,411	344,335	702,746
National Fire.....	284,026	.....	284,026
Nova Scotia Fire.....	32,857	35,481	68,338
Ottawa Fire.....	914,834	187,662	1,102,496
Ottawa Agricultural.....	194,861	.....	194,861
Provincial.....	1,434,350	.....	1,434,350
Quebec.....	3,154,005	124,079	3,278,084
Richmond & Drummond	.....	35,641	35,641
Royal Canadian.....	3,538,023	.....	3,538,023
†Sovereign.....	1,055,404	.....	1,055,404
Sovereign.....	.....	27,560	27,560
Stadacona.....	490,488	.....	490,488
Victoria-Montreal.....	79,327	.....	79,327
Western.....	12,281,285	469,502	12,750,787
British Companies.	47,986,052	3,193,470	51,179,522
‡Albion Fire Insur. Ass.	1,466,310	.....	1,466,310
Alliance.....	2,433,140	140,736	2,573,876
Atlas.....	3,015,388	397,120	3,412,508
Caledonian.....	3,720,084	312,942	4,033,026
City of London.....	1,588,254	.....	1,588,254
Commercial Union.....	10,470,226	548,442	11,018,668
Employers Liability.....	364,689	.....	364,689
‡Glasgow and London.....	1,619,733	.....	1,619,733
Guardian.....	7,190,496	603,595	7,794,091
Imperial.....	6,085,796	.....	6,085,796
Lancashire.....	6,210,844	.....	6,210,844
Law, Union and Crown.....	532,216	125,833	658,049
L'pool & London & Globe	11,503,721	1,139,347	12,643,067
London & Lanc're Fire	4,442,846	369,001	4,811,847
London Assurance.....	3,284,889	143,193	3,428,082
Manchester.....	2,500,314	.....	2,500,314
National of Ireland.....	2,607,586	.....	2,607,586
North British & Mer'tile	13,127,993	697,011	13,825,004
Northern.....	6,300,168	488,941	6,789,209
Norwich Union.....	5,081,860	534,410	5,616,270
Phoenix, of London.....	10,889,579	859,755	11,749,334
Queen.....	4,354,694	.....	4,354,694
Royal.....	20,380,673	1,157,449	21,538,122
Scottish Commercial.....	343,421	.....	343,421
Scottish Imperial.....	672,855	.....	672,855
Scottish Union & Nat'l	3,865,655	274,780	4,140,435
Sun Insurance Office.....	2,647,469	351,305	2,998,774
Union Assurance Society	4,047,531	459,000	4,506,531
United Fire.....	718,477	.....	718,477
American Companies.	141,468,706	8,601,960	150,070,666
Ætna.....	5,414,814	234,767	5,649,581
Agricult'l, of Watertown	1,309,100	.....	1,309,100
American Fire.....	72,325	.....	72,325
Andes.....	31,431	.....	31,431
Connecticut Fire.....	954,627	124,172	1,078,799
German-American.....	139,126	160,258	299,384
Hartford Fire.....	5,438,941	606,054	6,044,995
Home, New Haven.....	875,446	345,343	1,220,789
Home, New York.....	2,059,899	299,459	2,359,358
Ins. Co. of No. America	.....	39,185	39,185
Lumber Insurance Co.....	2,496,700	296,444	2,793,144
Phoenix, of Brooklyn.....	2,462,095	180,034	2,642,129
Phoenix, of Hartford.....	5,150,899	575,739	5,726,638
Queen, of America.....	.....	55,145	55,145
Rochester German.....	1,128	.....	1,128
RECAPITULATION.	26,406,531	2,916,600	29,323,131

Summary of Losses paid for Fire Insurance in Canada by all Companies 1869 to 1906, inclusive.

	Totals for 1869 to 1906.	Losses paid in 1906.	Total for 1869 to 1906.
Canadian Companies.			
Acadia Fire.....	\$ 6,463	\$ 18,307	\$ 24,770
Anglo-American.....	858,220	137,123	995,343
British America.....	5,253,287	266,930	5,520,217
Canada Agricultural.....	290,161	.....	290,161
Canada Fire.....	698,133	.....	698,133
Canadian Fire.....	603,050	102,785	705,835
Citizens.....	2,287,870	.....	2,287,870
Dominion.....	148,255	.....	148,255
Eastern.....	632,961	.....	632,961
Equity Fire.....	414,414	95,326	509,740
*London Mutual Fire ..	3,831,301	254,564	4,085,865
Manitoba Assurance Co.	35,031	53,808	88,839
Mercantile Fire.....	199,332	26,928	226,260
Montreal-Canada Fire ..	103,871	185,691	289,562
National Fire.....	287,732	.....	287,732
Nova Scotia Fire.....	7,998	10,770	18,768
Ottawa Fire.....	601,828	104,826	706,654
Ottawa Agricultural.....	108,164	.....	108,164
Provincial.....	957,146	.....	957,146
Quebec Fire.....	2,541,976	73,089	2,615,065
Richmond & Drummond	.....	4,774	4,774
Royal Canadian.....	2,988,950	.....	2,988,950
†Sovereign.....	736,216	.....	736,216
Sovereign.....	.....	514	514
Stadacona.....	773,695	.....	773,695
Victoria-Montreal.....	59,878	.....	59,878
Western.....	7,327,656	242,939	7,570,595
British Companies.	32,603,528	1,575,374	34,178,902
‡Albion Fire Insur. Ass.	1,016,766	.....	1,016,766
Alliance.....	2,180,350	53,809	2,234,159
Atlas.....	2,140,820	185,521	2,326,341
Caledonian.....	2,631,406	127,114	2,758,520
City of London.....	977,455	.....	977,455
Commercial Union.....	7,311,612	202,418	7,514,030
Employers' Liability.....	255,801	.....	255,801
Glasgow and London.....	1,167,345	.....	1,167,345
Guardian.....	5,219,548	280,528	5,500,076
Imperial.....	4,181,342	.....	4,181,342
Lancashire.....	4,492,270	.....	4,492,270
Law, Union and Crown.....	295,412	49,790	345,202
L'pool & London & Globe	7,901,323	533,162	8,434,485
London and Lanc're Fire	2,755,390	131,795	2,887,185
London Assurance.....	2,206,225	49,021	2,255,246
Manchester.....	1,914,238	.....	1,914,238
National of Ireland.....	1,706,837	.....	1,706,837
North British & Mer'tile	9,306,506	319,625	9,626,131
Northern.....	4,666,831	213,028	4,879,859
Norwich Union.....	3,231,637	247,127	3,478,764
Phoenix of London.....	6,073,687	354,723	6,431,410
Queen.....	3,325,321	.....	3,325,321
Royal.....	13,438,648	554,056	13,992,704
Scottish Commercial ..	177,329	.....	177,329
Scottish Imperial.....	483,408	.....	483,408
Scottish Union & Nat'l.	2,405,717	85,357	2,491,074
Sun Insurance Office ..	1,813,665	168,456	1,982,121
Union Assurance Society	2,473,701	271,233	2,744,934
United Fire.....	649,440	.....	649,440
American Companies	96,300,030	3,829,763	100,129,793
Ætna.....	3,944,455	76,726	4,021,181
Agricult'l, of Watertown	857,278	.....	857,278
American Fire.....	66,980	.....	66,980
Andes.....	5,668	.....	5,668
Connecticut Fire.....	598,859	30,564	629,423
German-American.....	34,712	48,148	82,860
Hartford Fire.....	3,388,422	239,367	3,627,789
Home, New Haven.....	60,691	.....	60,691
Home, New York.....	647,743	132,325	780,068
Ins. Co. of No. America	1,399,309	129,496	1,528,805
Lumber Insurance Co.....	.....	39,105	39,105
Phoenix, of Brooklyn.....	1,548,106	108,411	1,656,517
Phoenix, of Hartford.....	1,734,249	63,736	1,797,985
Queen, of America.....	3,120,325	272,219	3,392,544
Rochester German.....	12,820	.....	12,820
RECAPITULATION.	17,406,797	1,152,917	18,559,714

RECAPITULATION.

Canadian Companies ..	47,986,052	3,193,470	51,179,522
British ..	141,468,706	8,601,960	150,070,666
American ..	26,406,531	2,916,600	29,323,131
Grand totals	215,861,289	14,712,030	230,573,319

RECAPITULATION.

Canadian Companies ..	32,603,528	1,575,374	34,178,902
British ..	96,300,030	3,829,763	100,129,793
American ..	17,406,797	1,152,917	18,559,714
Grand totals	146,310,355	6,558,054	152,868,409

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk.
 ‡ Not including \$124,272 reinsurance of risks of the Sovereign Fire Insurance Company. § Formerly the Fire Insurance Association.

* Formerly the Agricultural Mutual.
 † Formerly the Isolated Risk.
 ‡ Formerly the Fire Insurance Association.

IMPORTANT PUBLICATIONS OF INSTITUTE OF ACTUARIES.

Were the Institute of Actuaries a less serious and august body, its June meeting might this year be referred to as its Diamond Jubilee—it having been the 60th annual general meeting. The number of members of all classes, including students, is now approaching the even thousand—the exact list at the close of the year being 956. During the year the number of Fellows increased from 232 to 248.

President F. B. Wyatt referred in his address to the announcement made by the council a year ago regarding the preparation of further monetary tables based on the British Offices' experience. He was glad to be able this year to report the recent publication of an inclusive volume of select tables, based upon the experience of the $O[m]$ and $O[nm]$ tables. These tables have been published jointly by the Institute and the Faculty of Actuaries, and incorporate, in one volume, practically the whole of the select tables published by the Joint Mortality Committee in June, 1903, and also (by arrangement with the authors and publishers of the volume) the select tables issued by Messrs. H. J. Baker and A. H. Raisin in October, 1904. The opportunity has also been taken to include, in the volume now published, important additional tables based upon the $O[m]$ and $O[nm]$ experience, including whole-life Om policy-values for all entry ages and durations, at six different rates of interest; further complete tables of term annuities according to the $O[nm]$ table; and certain annuity tables on two joint lives. It is hoped that it will be found greatly for the convenience of members of the profession to have the select tables already published, together with these useful additional functions, included in a single comprehensive volume.

There was announced also from the council the early publication by the Institute of a volume of valuation tables, based upon the Om experience, which, it is hoped, will usefully supplement the tables already published on that basis by the Joint Mortality Committee. The new volume, to the cost of which 41 English offices generously contributed, will include, at different rates of interest, complete tables of policy-values for whole-life assurances with uniform premiums, and with a limited number of premiums, and for endowment assurances; also annual and single premiums for various classes of assurances, and other valuation factors; and these tables will, it is hoped, be a further practical contribution to the working tools of the actuary. Complete tables of term annuity-values, according to the Om and $Om(5)$ tables at $2\frac{3}{4}$ p.c. (a rate at which these functions were not

included in the volume published by the Joint Mortality Committee) will also be issued, in a separate form, with the volume of Om tables.

The Council expressed their appreciation of the services of the committee, consisting of Messrs. R. P. Hardy, T. G. Ackland, and G. J. Lidstone, who, in conference with a committee appointed by the Faculty of Actuaries, and with Messrs. Baker and Raisin, made the necessary arrangements for the publication of the volume of select tables recently issued; and who have also undertaken the preparation and publication, on behalf of the Institute, of the other forthcoming volume of Om tables.



LIFE UNDERWRITERS' CONVENTIONS.

The Life Underwriters' Association of Canada will hold its first annual convention at Toronto, on August 19 and 20. The convention of the National Association of Life Underwriters from the United States will commence at Toronto, Wednesday morning August 21, and already there is assurance that this convention will be the largest and most influential of any in the 23 years of existence of the association.

The gatherings during the five days will be held in the new Convocation Hall in Queens Park, one of the most beautiful assembly halls on this continent. Besides the regular business sessions of the associations for the five days, there will be a tally-ho drive, a sail on the lake, a garden party at a prominent citizen's residence in Queen's Park, a ladies' luncheon at the Lambton Golf Club and the Yacht Club, and a banquet on Tuesday evening, and crowning all the big Banquet on Friday evening at the King Edward Hotel.

Debates, discussions and proceedings of the convention will be participated in by men from all over the United States and Canada who are past masters in insurance matters, particularly in field work. President Allen, of the Canadian Association, promises that enthusiasm, inspiration and bottled-up energy for another year's work will be derived from these conventions.

Cheap rates have been secured, and for further information regarding transportation, application should be made to the Chairman on Transportation, Mr. T. J. Parkes, Sun Life Assurance Company, Montreal. For information affecting the two conventions reference may be made to the Chairman of the Committee of Arrangement, Mr. H. C. Cox, manager, Canada Life Assurance Company, Toronto; or to the Secretary of the Life Underwriters' Association of Canada, Mr. W. S. Milne, Money and Risks, Toronto.

Unclaimed Balances; Unpaid Dividends, Drafts and Bills of Exchange.

With Canadian Banks at close of 1905 and 1906.

Name of Bank.	1905.				1906.			
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.		Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	
	\$ cts.	\$ cts.	\$ cts.	£ s. d.	\$ cts.	\$ cts.	\$ cts.	£ s. d.
Bank of Montreal.....	658 01	87,957 74	3,794 68		1 059 07	111,178 55	3,666 51	
" New Brunswick.....		25 788 63			13 60	5,906 58	148 53	249 7 2
Quebec Bank.....		14,877 50	299 53	127 15 0	16 22	15,099 46	430 27	
Bank of Nova Scotia.....	16 22	19,436 16				18,317 73		
St. Stephens Bank.....		38,813 09	10,746 68		353 06	406 78		
Bank of British North America.....	353 06	5,150 25	5 00	18 5 11		61,481 07	11,137 17	
" Toronto.....		10,553 54	1,043 04	262 7 7		1,364 71	10 00	19 9 11
Molson's Bank.....		18,896 65	473 01		1,418 75	15,648 97	1,089 04	262 7 7
Eastern Townships Bank.....	1,368 50	7,925 47				13,383 86		
Union Bank of Halifax.....		19,295 47				7,665 21		
Banque Nationale.....	216 82	7,405 52	141 53	Fr. 260	262 70	8,145 89	141 53	Fr. 5
Merchants Bank of Canada.....		42,828 87	94 81			52,040 28	153 37	
Banque Provinciale du Canada.....		1,918 58			6 39	1,248 86		
People's Bank of New Brunswick.....		57 39				57 39		
Union Bank of Canada.....		6,767 19	1,308 76	103 0 0		7,087 90	1,195 72	103 0 0
	£ s. d.	£ s. d.			£ s. d.	£ s. d.		
Canadian Bank of Commerce.....	46 4 0	22 0 3			46 4 0	15 5 1		
	\$ cts.	\$ cts.			\$ cts.	\$ cts.		
Royal Bank of Canada.....	122 71	31,838 41	4,393 16	171 14 9	122 71	39,308 58	5,299 31	281 5 4
Dominion Bank.....		15,936 60	270 00			16,023 29	240 00	
Bank of Hamilton.....	44 00	3,491 11	384 72	33 8 11		3,937 86	384 72	33 8 11
Standard Bank of Canada.....	7 50	45,766 68	534 40		44 00	44,843 40	811 65	
Banque de St. Jean.....	50 00	888 34			7 50	3,726 92		
" d'Hochelega.....		2,265 62	442 39		60 00	2,173 18	221 82	
" de St. Hyacinthe.....		4,033 89				5,093 30	2 55	
Bank of Ottawa.....		1,957 82	51 25			5,526 00	51 25	1 0 0
Imperial Bank of Canada.....		9,203 75	25 00			9,247 43	40 00	
Western Bank of Canada.....		224 68				230 81		
Traders' Bank of Canada.....	53 16	2,472 04			53 16	3,166 26		
Montreal City & Dis. Sava. Bank.....		82,754 80	406 85			90,060 29	420 35	
Caisse d'Economie de Notre-Dame de Quebec.....		9,616 68	37 31			12,204 14	37 31	
Totals.....	£46 4 0	£22 0 3	£716 12 2	Fr. 260	£46 4 0	£15 5 1	£949 18 11	Fr. 278
	\$3,107 78	\$501,530 77	\$24,477 82		\$3,417 16	\$554,574 70	\$25,481 10	

ACCIDENT UNDERWRITERS' CONVENTION.

President's Address—Discussion as to Standard Policy—Election of Officers.

The convention held last week, at Frontenac, N.Y., was one of the largest gatherings in the history of the International Association of Accident Underwriters. President Alexander's opening address gave a valuable and comprehensive review and outlook of casualty underwriting on this continent. He drew attention to the fact that during the past year ninety-four companies and associations collected \$25,711,188, being a premium increase of \$2,783,795 over the year preceding. This increase in 1906 was \$1,002,167 accident and \$881,628 health, showing ratios of increase of 9.57 and 28.8 respectively.

Continuing Mr. Alexander spoke in part as follows:

"If we are to grow, we must have the confidence of the insuring public. Happily to-day we enjoy the confidence of that infinitesimal portion of the public represented by this twenty-five millions of premium income, but it will be freely admitted, I believe, that clairvoyant powers are not required to discern a serious menace to that presently enjoyed trust in the careless manner in which we liberalize our policy contracts and make promises the ultimate cost of which we can have no means

of knowing. Fortunately no startlingly liberal new features have made their appearances in our contracts of insurance during the past twelve months, and we may therefore rest undisturbed for a time at least and indulge the hope that at last accident underwriters are turning their talents to the building up of selling forces rather than to the invention of selling features.

"What has been facetiously termed our health insurance infant is, therefore, making rapid progress, and with a parent's natural solicitude for an offspring's welfare, we should most carefully guard it from the pitfalls which surround it, to the end that it may become a thing of beauty and a joy forever. We cannot, therefore, too strongly urge that continued attention and a renewed impetus be given to the compilation and tabulation of health insurance statistics."

Standard Policy.

Referring to the matter of the adoption of a standard policy, Mr. Alexander spoke as follows: "Of special importance is the question of the preparation and adoption of a standard policy, a question which will be dealt with at length in the address of our former President, Mr. Wm. Bro Smith, than whom no one is better qualified or equipped to present it in all its various phases.

There has been noted a growing tendency on the part of our legislatures to standardize policies of insurance in other branches, and we may but 'take time by the forelock' and likewise safeguard our own interests by anticipating similar action with respect to contracts of casualty insurance."

Mr. Wm. Bro Smith in his speech regarding policy standardization stated that the general public had suffered rather than benefited by legislative enactments regarding standard fire insurance policies. He believed that left unhampered the business would have developed along broader lines and kept pace with the business of life and accident insurance, while those who purchase fire insurance would now enjoy a greater degree of protection under contracts free from many of the burdensome and rigid conditions of the standard forms. He maintained that if thirty years ago legislators had undertaken to establish standard life and accident policies the standards prescribed would not have surpassed in clearness, scope or liberality the most approved forms then in general use. He asked what would have been the result, and answered the question by quoting some of the restrictions of the life policies then in force and by pointing out that thirty years ago cash surrender values, paid-up insurances, extended term insurances and loan privileges were unusual and in many policies not even mentioned.

Referring to accident insurance he continued as follows: "This association and the executive committee have at times considered the advisability of proposing a standard for accident contracts induced thereto, undoubtedly, by the consideration that the legislatures, if inclined to apply the standard idea to accident insurance, would give weight to suggestions coming from this representative body and also influenced by the thought that, if a satisfactory standard could be established, a great deal of the expense, labour and annoyance which have followed the duplication and multiplication of accident policies would be remedied. The views of various members of the executive committee have been put into concrete form and policies were constructed which will compare favourably with any of those now used by any of the companies, but at this point the work stopped. It was the sense of some of the members of the committee that we do not require models as we have them in plenty and that a statutory contract, the use of which would not be made obligatory upon all companies, would aggravate rather than remedy the evils of which we have at times had occasion to complain."

Insurance Commissioner Barry, of Michigan, referred also to this matter in his well-received address, his suggestion being that certain standard provisions, rather than complete standard policies should be aimed at.

"I may say at the outset that I have not in the past and do not now believe that standard policies, either of life or accident insurance, are either desirable or feasible. I do not believe in the destruction of the doctrine of freedom of contract, the stifling of ingenuity or the throttling of genius to that extent.

"Although I am opposed to standard policies, I am becoming more and more a believer in and an advocate of standard provisions, in contracts of both life and accident insurance. I believe in a

few simple, certain standard provisions and prohibitions which would hold all accident insurance companies to a straightforward, legitimate contract providing for fixed indemnity for actual loss under all circumstances wherein an accident, free from fraud, has been suffered by the policy-holder. This would place competition on the broad, scientific and economical basis of benefits given and the cost thereof.

I believe it is possible for the able underwriters of this country to work out just and practical accident insurance business on a purely scientific and legitimate underwriting basis and eliminate all the frills, furbelows and technicalities which, in my opinion, tend to discredit it."

The convention's long and earnest discussion upon the subject led to no definite conclusion, although a small majority passed what might be termed an academic vote favouring the general principle of publishing a model, rather than a bindingly standard form. The meeting voted to receive Mr. Wm. Bro Smith's report and to discontinue the committee.

Election of Officers.

The nominating committee recommended the election of the following officers:

President, H. G. B. Alexander; First Vice-President, L. S. La Beaume; Second Vice-President, John Emo; Secretary, E. G. Robinson; Treasurer, Louis H. Fibel; Librarian, Horace B. Meininger.

Executive Committee: W. C. Faxon, chairman; A. E. Forrest, Dr. R. S. Keeler, Wilfrid C. Potter, V. D. Cliff, W. Bro Smith, E. W. DeLeon, G. L. McNeil and Geo S. Dana.

W. Bro Smith then took the chair and in moving the adoption of the report paid high tribute to President Alexander, who he said was the best fitted for his position.

The report was unanimously adopted, President Alexander and the other officers acknowledging the compliment with appropriate remarks.

After some discussion as to the place of the next meeting, it was decided to leave the matter in the hands of the executive committee.



FORMER LIFE AGENT SENTENCED.

Former agent, J. E. Costin, of the Mutual Life of Canada, was this week sentenced by Judge Choquet, of Montreal, to five years in the penitentiary for defrauding the company out of \$3,000. In summing up, His Honor said:

"You obtained this policy upon the life of a person who did not exist. In order to get paid for this policy you have committed not only a forgery, but have committed about ten acts of false pretence. In this case you have had to forge the signature of the one who should have received the money. You forged the signature of a priest and also of a physician. You were obliged to produce the burial certificate of an undertaker. All these kinds of things you have done. You have acted falsely in all these proceedings. I could have gone into some other details, but I only deal with these already cited. According to what we are informed I am obliged to believe that there was a regular system used in defrauding the company. You do not deserve any favour from the court."

Prominent Topics

New York Market.

The three days ending Saturday last saw some slight improvement in stock exchange prices, but with decreased activity. The marked selling movement of the preceding half-week had resulted in the market losing about a third of the 7-point average advance made in the two previous weeks. This movement was due largely to profit-taking, and was influenced also by general monetary conditions, as well as by the government's request for receivers for the American Tobacco Company, indicating a general attitude towards corporations alleged to be engaged in conspiracies in restraint of trade.

That the changes in the New York weekly bank statement are difficult to forecast was again instanced by Saturday's showing. The cash gain reported for the week was \$4,000,000 as compared with an apparent loss of \$6,000,000 on the known reserves of money—the probable explanation being that corporations re-transferred to the banks the deposits which had been shifted to trust companies at the time of effecting July settlements. Some "expectation of the unexpected" had apparently been a factor in keeping up prices. In spite of the week's gain of \$6,000,000 in the surplus bank reserves, the total stood at only \$6,877,050—the lowest at that date since 1893.

Monday's opening brought a sharp advance, owing to short coverings—followed, however, by an abrupt subsidence. Tuesday's early price movement was in general sluggish and uncertain. Union Pacific showed activity, it being considered by many that the Interstate Commerce Commission's report on the Harriman lines practically admitted the futility of drastic action by the Government. The slump in copper was a disturbing factor during the day.

Wednesday's prices fluctuated feverishly—Union Pacific and United States Steel considerably affecting the general market up and down respectively. The activity in the former was due largely to the efforts of the underwriting syndicate to which has fallen \$71,000,000 out of the \$75,000,000 of recently issued convertible bonds. Copper stocks were weak.

The money situation showed little change on Wednesday. The ruling call rate was 3 p.c., with 3½ p.c. as highest, and 2½ p.c. as lowest.

Money and Securities in Europe.

Toward the end of last week some recovery from the market relapse was evident on the London stock exchange. City men seem to share the opinion of the Chancellor that low water-mark has been touched, despite a certain anxiety evident in finan-

cial circles regarding New York monetary conditions. Stringency is looked for, as crop and other demands make themselves felt. Already American bills for large amounts are being negotiated in London—yielding extremely good returns. In some quarters, the memory of last autumn's gold drain is leading to an urging upon the banks that they limit the amount of United States finance bills, so as to save London from the possibility of another 6 p.c. bank rate.

The Berlin bourse sank from buoyancy to depression during the week ending last Saturday. The prime factor was the state of the money market due largely to loan repayments to the Reichsbank. Call money ruled at 5 p.c.

The Paris bourse during the same week was dull, fluctuations in copper shares being the sole noteworthy feature. The American-Japanese and Russian "soares" seemed to have quieted down, and the adjournment of parliament gives a three-months' respite from income tax discussion.

On Monday of this week, money seemed plentiful in London and the stock exchange showed some activity. Americans were favoured, the New York bank statement and government commission report re Harriman lines having a good effect generally. Some reaction came from profit-taking at the day's close. Tuesday's market was less active, though consols improved on Government buying and the release of gold by the Indian Secretary. Foreigners, too, were steady, but Americans did not maintain the preceding day's buoyancy; owing to disappointing Wall Street news and the break in copper.

Wednesday found money in good supply on the London market; discounts were firm. Investment stocks were fairly active on the exchange, home rails receiving attention on dividend announcements. Americans benefited as a result of easier money in New York and bull support. Both Canadian Pacific and Union Pacific showed activity. Grand Trunk was firm on report of traffic earnings. Money ruled at 3 p.c. Discount rates were: short bills, 3¾ p.c.; 3 months bill, 3½ p.c. Bullion amounting to £163,000 was taken into the Bank of England on balance to-day.

The Bank of England changes for the week have been as follows:

Total reserve, increased	£705,000
Circulation, decreased	214,000
Bullion, increased	380,314
Other securities, decreased	1,923,000
Other deposits, decreased	1,676,000
Public deposits, increased	428,000
Notes reserve, increased	664,000
Govt. securities, decreased	1,000

The proportion of the bank's reserve to liability this week is 46.00 p.c. as compared with 43.71 p.c. last week.

The rate of discount of the Bank of England remained unchanged at 4 p.c.

Canada's Crop Prospects. From its correspondents throughout Quebec, Ontario, Manitoba and the Northwestern Provinces, The Molsons Bank has received detailed and informing reports as to crop prospects. On the whole, the situation is a distinctly encouraging one, despite the general lateness of the season's growth. Both East and West, there are naturally local variations in the outlook, more particularly throughout Ontario—largely because the crops grown in that province are of wider range and variety. But where one section is behind, another is ahead of previous years, so that Ontario, like Quebec, will probably experience a most satisfactory year from the agricultural view point.

The West reports marked improvement after summer weather actually arrived. The late season naturally affected the area sown in wheat—especially in Manitoba. This in part has been made up by increases in crops which could be sown later. Also, in this connection, it is to be remembered that Manitoba is more and more adopting methods of mixed farming, including dairying. Altogether it is not likely that the gross agricultural production of Manitoba will this year be below that of 1906. The new provinces show increases in wheat acreage, according to the estimates of their Departments of Agriculture. For the three provinces the official estimated totals show that there are 4,933,292 acres under wheat this year, as compared with 5,013,244 last year, a decrease of 79,952. The total acreage under oats is 2,365,274, as compared with 2,118,575, an increase of 246,517. The barley area is 805,123 acres, as compared with 603,485, an increase of 201,638. The grand total shows that the area under the three principal grains is 8,103,689 acres, as compared with 7,735,486 last year, an increase of 368,203.

The B. N. A. Act. The Imperial Parliament is just now engaged in discussing some amendments to the British North America Act. As years go on, the wisdom of the framers of that act becomes more and more apparent. In our judgment it is the highest type of a written federal constitution, and neither the Dominion Parliament nor the Imperial Parliament can be too careful in tinkering with what is really a masterpiece of statesmanship. Particularly objectionable from this point of view, are amendments which purport to be akin to "the law of the Medes and Persians which altereth not." In the framing of an act which was of the nature of a compact between sovereign states there was some excuse for an assumption of finality in regard to a number of its most essential provisions. At this stage there is no excuse for either Canadian or British statesmen assuming the right to legislate for all time and all eternity, or in other words that wisdom will die with them. Conditions are rapidly changing in British North America and if only as a matter of courtesy, we might pretend to believe that succeeding generations of Canadians will know at least as much as we do about the wants of this great country.

The Railway Commission and the West. The Railway Commissioners after hearing representatives of the Winnipeg Jobbers and Shippers' exchange, and also deputations from Regina and Prince Albert and from the Manitoba Grain Growers' Association stated to them that they had some sympathy with the request that an officer of the board should be resident in Winnipeg to look after transportation, but the staff of the board had been growing at a great rate, and for the present they could not agree to the request, although they gave the impression that they might, in the future, be satisfied that such an appointment was necessary.

The commissioners stated that the information they had received led them to the conclusion that the severity of the past winter was largely responsible for the defects in transportation, a result that had been experienced also in the east. They discussed the question of reciprocal demurrage, a solution of the present difficulty which the commission did not view with favour. They had set an expert to investigate, and if the companies failed to realize their responsibilities some system of that kind might have to be introduced.

Atlas of London Defends Title. Many years ago a mutual fire insurance company began operating in Iowa under the title of the Atlas Mutual Fire Insurance Company, the headquarters being at Des Moines. A little over two years ago they decided to reorganize the company and put it on a stock basis under the title of The Atlas Assurance Company. They at the same time adopted the sign used by The Atlas of London, that of Atlas carrying the globe upon his shoulders. This they had printed on their letter heads, advertisements, etc.

The Atlas of London brought an action against them for using both their name and sign, and judgment was given in the British company's favour in the District Court of Iowa. The other company then appealed against this decision in the Supreme Court of the same State and the latter has confirmed the decision of the Lower Court, the new company being prohibited from using the term Atlas or the older company's sign in any form whatever.

The result of the action is of very great importance to insurance companies generally, and should deter parties organizing new companies from too readily adopting a similarity of name and insignia of other offices which have been rendered valuable by long and honourable dealings.

Overhead Wires. The Council of the Montreal Board of Trade, at its meeting on Wednesday afternoon complimented the Canadian Fire Underwriters Association on its excellent illustrated report which it had had prepared by experts as to the fire hazards caused by overhead wires and outside equipment in the city. The Board expressed the hope that the report would bear good fruit and the matter was referred to a special committee to consider the whole question.

The Channel Improvements. A party of newspaper men has been inspecting the dredging plant and dredging operations, now engaged in deepening the St. Lawrence Channel. As years go on we shall realize more and more that this is one of the most important engineering works in the whole world, and none the less important because the work is all out of sight and the more advanced it is, the deeper it is submerged. It has been well said that it is foolish to assume any finality about a work of this kind. To-day the channel is much deeper than most people regarded as practicable twenty years ago. The conviction is growing that the dredging and other improvements to the channel should never stop, while there is a ship afloat or on the stocks that will draw more water than the channel can afford. The river St. Lawrence is a national asset, the value of which we have hardly begun to realize.

Dominion Bank's Half-Year. Highly satisfactory is the showing made by the Dominion Bank's statement for the six months ending June 29, 1907. It shows \$297,505 profit for the half-year, after deducting charges of management, etc., and making provision for bad or doubtful debts. Paid-up capital now stands at \$3,633,071, and the reserve fund at \$4,596,378—the latter having been increased to the extent of \$606,378 received as premium on new stock. The balance of profit and loss carried forward amounts to \$123,175.

Since a year ago deposits have increased by \$4,000,000 to well over \$36,000,000. Cash assets now amount to about \$8,000,000, liquid resources being about \$14,575,000.

Taxing Capital. The Legislature of Alberta, no doubt having "a swelled head" and not having a great deal of experience, has undertaken to show what it can do in the way of collecting taxes. It not only taxes insurance companies, banks and other institutions that aid in building up the new province, but it has now undertaken to tax the income received by these companies or other investors on the investments. The policy of taxing what is absolutely necessary for the building up of the province is simply stupid. What all our provinces want, including Alberta, is capital to develop their resources. The idea of discouraging capital which they need so badly is the height of absurdity. We would recommend Alberta, or any other province, to repeal this kind of legislation as quickly as possible. One of our older provinces did the same kind of thing, but any province that tries this experiment will have to pay for it three fold. The great danger, however, of this sort of legislation is that it naturally tends to the withdrawal of capital altogether.

Sovereign Bank. The Sovereign Bank of Canada has made arrangements to transact its New York business through the well-known firm of J. P. Morgan & Co., and the National Bank of Commerce. These connections are two of the best known and strongest banking institutions in the United States.

Ottawa Fire Insurance Company. It is announced that the firm of Burnett, Ormsby & Clapp, insurance brokers, Toronto, have purchased a controlling interest in the Ottawa Fire Insurance Company, Ottawa.

The company has agencies established throughout the Dominion, under the management of Mr. C. E. Corbold, and had a net premium income for 1906 of nearly \$200,000. Owing to the preponderance of shares being held in Toronto it is thought likely that the Head Office, will be moved to that city. The President of the company is now Mr. George G. Burnett; Vice-President, Mr. John Y. Ormsby, and 2nd Vice-President, Mr. Charles R. Clapp.

Montreal Gas Question. The solution of this problem has been referred to a committee with more extended powers than those of its predecessors. The committee is empowered to negotiate and to report the result of its negotiations if any to the Council. Why the city should negotiate for the settlement of the gas problem alone is rather puzzling. The whole question should be dealt with at one time. Indeed we have no hesitation in saying that of the two the gas question is the less important. The capital stock of the Montreal Light, Heat & Power Company including both the gas and electric branches is \$17,000,000. According to the latest published statements the net earnings are as follows:

Year ended.	Gross.	Net.	Surplus.
April 30, 1902	\$1,760,285	\$ 821,217	\$141,753
April 30, 1903	1,937,560	990,872	39,333
April 30, 1904	2,589,446	1,345,759	204,013
April 30, 1905	2,901,264	1,599,142	448,789
April 30, 1906	3,186,102	1,754,905	598,486
April 30, 1907	3,453,490	1,924,220	590,582

The capital stock which was on a five per cent. basis was placed on a six per cent. basis on Wednesday last. Evidently the M. L. H. & P. Co. is preparing for a settlement.

Building Alterations. By a lamentable accident, or should we not rather say, owing to a most unfortunate miscalculation, at least twelve people have lost their lives and twelve others have been injured in the collapse of a store at London, Ontario. It is easy to be wise after the event, but nevertheless it would be the height of folly to ignore the obvious teaching of such disasters. At the time of the collapse the store was being subjected to radical alterations, and business was being carried on as usual. In other words while elements of strength were being removed "temporarily," the strains continued and the building fell. The patching of an old structure is really a matter for more careful architectural calculation than the erection of a new one, and, as a general rule, the less there is of it, the better. It is as objectionable as putting new wine into old bottles.

The Water Supply. The fact that the Water Department has to consider the question of economizing in the supply of water to the public baths, and to our few miserable squirts which we call fountains, is

a serious reflection upon the policy which proposes to increase the pumping capacity to only 50,000,000 gallons a day. This month the requirements of the city have amounted to 37,680,850 gallons a day! To deliberately adopt a scheme which (if nothing breaks) will give us 50,000,000 gallons per diem, is not settling the water problem, it is simply postponing it for a very few years. Not only so, but the frazil and other problems should be most carefully considered and the very best expert evidence taken before the expenditure of \$2,000,000 is embarked upon. The first and most pressing need to-day is the installation of that additional pump which it has taken over two years we believe to get, and the enlargement of the mains in the congested districts for fire purposes.

Great Britain is, it is announced, about to re-establish a great naval station at Esquimalt. THE CHRONICLE has always held that the withdrawal of the Imperial forces, naval and military, from Esquimalt and Halifax was a blunder from both the Imperial and the Canadian points of view, which could not too soon be rectified.

On Wednesday the Ontario Government received as royalty on the O'Brien Mine, at Cobalt, on the output of the last three months, \$116,546 equal to twenty-five per cent. on the earnings. The royalty system is unquestionably the right principle for the disposal of government mining lands.

Insurance Items

DEFALCATIONS throughout the United States have been unusually prevalent during the past months of depreciation in securities and monetary stringency. The experience of the American Surety Company of New York gives some indication of this. During the past half-year this institution has been called upon to pay claims on bonds of defaulting employees in banks to the number of twenty-one with an aggregate loss of \$110,000.

THE MINNESOTA DEPARTMENT has sent fidelity and casualty companies a letter of inquiry as to the treatment in their annual statements of the unearned premium and loss reserve on policies which have expired, but on which the liability still attaches. Although on certain fidelity bonds insuring, the companies' liability does not cease until a period of six months after expiration of bond, some companies in making up their annual statements disregard any such liability.

THE CONTINENTAL LIFE INSURANCE COMPANY has removed to its new head office building at the corner of Richmond and Bay streets, Toronto. The building is a substantial eight-storey structure.

THE RUMOUR REGARDING the amalgamation of the Phoenix of London and Pelican and British Empire Life has been verified—official details will be given in next week's CHRONICLE.

In The Financial Realm

JAPAN'S TOTAL NATIONAL DEBT was greater by about \$165,000,000 at the close of the fiscal year ending March 31, 1907, than at the corresponding date a year ago.

The principal changes which were made during the year in internal and external loans may be summarized as follows:

	Internal Loans.	Yen.
Hereditary pension bonds dec.		16,361,640
Exchequer bonds, dec.		139,738,014
Extraordinary military expenditure, loan inc.		310,394,550
Loan for consolidated debts of purchased railway companies inc.		2,773,700
	External loans.	
Four per cent. loan inc.		171,860,690

The Japanese yen is worth about 50 cents in Canadian currency.

NEW BRITISH CAPITAL applications for 1907 compare as below with those for 1906:

	1907.	1906.
First quarter	£49,428,600	£30,264,800
Second quarter	40,304,600	55,059,800
Third quarter		10,835,800
Fourth quarter		24,012,800
Total	£89,733,200	£120,173,200

The falling off during the second quarter of the year was due to the absence of government borrowing. British dependencies are responsible for a total of nearly £13,000,000 during the half-year, the principal issues being £3,500,000 India 3½ p.c. stock and £3,000,000 4 p.c. five-year bonds issued by the Straits Settlements.

THE WEST INDIA ELECTRIC CO., LTD., shows the following traffic receipts for the month of June and for the half-year:

June, 1907	\$15,225.27
June, 1906	11,787.28
Increase	\$3,437.99
1st Jan to 1st July, 1907	\$81,253.97
1st Jan to 1st July, 1906	77,434.68

Increase \$3,819.29

WORK AT COBALT has been resumed on a number of mines, the directors of companies having in some instances decided to grant the union scale, despite the signing by the managers of the mine-owners' agreement. Last week's shipments were about as usual, totalling 320 tons. The output for the first six months of 1907 was 6,431 tons, valued at \$4,800,017. The figures show an increased tonnage of over 1,000, and increase in values of nearly \$1,000,000 over the entire year 1906.

THE HON. C. W. ROBINSON, Premier of New Brunswick, is in Montreal, accompanied by Mr. Babbit, Deputy Receiver General of the Province. Their principal object is to raise money for the immediate necessities of the government, which we understand they have succeeded in accomplishing.

INCREASE IN ORIENTAL TRADE has so affected United States ports that during the past year Pacific ports have increased their imports 40 p.c., while Atlantic ports have shown an increase of but 17 p.c.

THE BANK CLEARINGS for the week ending July 11, as compiled by Bradstreet's are given below, with percentage of increase and decrease as compared with the corresponding week of last year.

Montreal	\$35,298,000	Inc.	5.1
Toronto	27,806,000	Inc.	10.5
Winnipeg	13,744,000	Inc.	28.1
Ottawa	3,436,000	Inc.	20.8
Vancouver	4,354,000	Inc.	67.8
Halifax	2,349,000	Inc.	16.6
Quebec	2,383,000	Inc.	18.1
Hamilton	2,024,000	Inc.	20.3
St. John, N.B.	1,679,000	Inc.	14.9
London	1,534,000	Inc.	6.7
Victoria, B.C.	1,305,000	Dec.	4.32
Calgary	1,628,000	Inc.	55.1
Edmonton	1,017,000	Inc.	49.5

THE DIRECTORS OF THE SOO RAILWAY will recommend to the shareholders an increase in the capital stock from \$21,000,000 to \$42,000,000 by the issue of \$7,000,000 new preferred and \$14,000,000 new common stock. The new stock will be issued to shareholders at par. The proceeds will be used to enable the road to meet the demands upon it for additional facilities, and to keep pace with the growth of its business. When the new stock is issued, the company will have a total of \$14,000,000 preferred and \$24,000,000 common.

FREIGHT RATES IN CANADA must not discriminate in favour of through traffic from the United States to Eastern Canada, as compared with traffic originating from this side of the boundary. A recent order of the Railway Commission makes the Detroit & Port Huron rates the maximum to be charged from Windsor, Amherstburg, Court-right and Sarnia to practically all points east from Chatham and London down to Halifax and Sydney.

THE RAILWAY AGE in commenting upon the C.P.R.'s new route between St Paul and Spokane, says: "The importance of this aggressive movement by the Canadian Pacific is much greater than is indicated by the announcement. The Canadian Pacific now is ready to compete with all other lines for freight and passenger traffic between Oregon and California and the east over a route much shorter than that by its main line through British Columbia."

THE PORTO RICO RAILWAYS CO., LTD., is offering the remainder of an issue of \$800,000 5 p.c. thirty-year bonds, at 92½, with a stock bonus of 50 p.c. of the par value of the bonds.

THE CAPITAL of the North of Scotland Canadian Mortgage Company has been increased by £250,000.

THE COMMERCIAL BANK OF SCOTLAND is to be the British correspondent of the Sterling Bank of Canada.

REGINA is to have a branch of the Royal Bank of Canada in the near future.

THE REGULAR QUARTERLY DIVIDEND of 1¼ p.c. has been declared on Twin City common.

THE NEW VANCOUVER STOCK EXCHANGE is to be limited in membership to twenty-one. Details of organization have been arranged by the committee of management, comprising the President of the Exchange, Mr. C. D. Rand, and Messrs. A. B. Diplock, John Kendall, W. L. Germaine and J. R. Waghorn. It has been decided to make a beginning with local stocks, the first application for listing coming from the Western corporation. Dividend-paying mining stocks will not be overlooked.

THE COUNTERFEITING PLANT captured recently at Lindsay, Ont., showed that the work of making Traders Bank bills was done by the photographic process. The notes turned out were somewhat crude and easily detected by a careful observer. This being so, it is the more remarkable that a number of men of apparent respectability, and of some means, should have been so blinded by the desire of quick gains as to involve themselves in the systematic issuing of the bogus bills.

THE CANADIAN ELECTRIC COMPANY's directorate have decided to ask the shareholders of the company to ratify a by-law providing for an increase of the company's capital stock from \$5,000,000 to \$8,000,000. Of this increase \$2,000,000 will be 7 p.c. cumulative preferred stock, and \$1,000,000 common stock. It is not, however, the intention to issue the common stock at present, but to hold it in reserve as treasury stock.

THE CANADIAN BANK OF COMMERCE Building at No. 2, Lombard St., London E.C., was illustrated in the magazine section of The Toronto Globe, of July 6. The photographs reproduced give an excellent idea of the handsome and massive building itself and of the suite of offices specially set apart for the bank's own use.

Stock Exchange Notes

The advance in Canadian Pacific, the announcement of the proposed increase in the capital of Minneapolis. St Paul and Sault Ste Marie to \$42,000,000, and the increase in the dividend of Montreal Power to 6 per cent, were the interesting features of the past week's market. The increase in the Power dividend was made to-day, but the stock did not respond by any further advance but was steady at the higher level recently established. The first disbursement at the higher rate will be made on 15th August when 1-2 per cent. will be paid. The proposal to increase the Soo Capital will be submitted to the shareholders in September and if authorized the capital, both Common and Preferred, will be doubled, but only a small portion is expected to be issued in the meantime and the balance from time to time as requirements demand. C.P.R. was not active here and only 473 shares changed hands. The high figure was 178 1-2 but no sales at this level took place here. The earnings for the second week of July show an increase of \$225,000. The closing bid of 175 shows an advance of 2 1-4 points. Soo Common sales involved 125 shares, 25 at 104, 50 at 108 3-4 and 50 at 108 1-2. The closing bid of 107 shows a net gain of 2 points. Montreal Street closed with 204 1-2 X D bid, equivalent to a decline of 1-2 point on sales of 55 shares. Toronto Railway transactions involved 240 shares and it closed with 102 1-4 as compared with 102 1-2 a week ago. Twin City figured in the trading to the extent of 75 shares and closed unchanged with 93 1-2 bid. Detroit Railway is selling ex dividend of

1 1-4 per cent. and closed with 67 X D bid, equivalent to an advance of 2 3-8 points and 340 shares changed hands. Toledo sales totalled 130 shares and the closing bid was 25. Illinois Traction Preferred was dealt in to the extent of 147 shares nearly all in small broken lots for investment. The closing bid was 82 1-2, a decline of 1-2 point on quotation. Halifax Tram closed unchanged with 97 bid and the only sale was 5 shares at 99.

R & O closed with 65 bid but only 4 shares changed hands. Mackay Common sold up to 70 but reacted to 68 1-2 and closed with 68 5-8 bid, a net advance of 2 3-8 points on sales of 485 shares. The Preferred closed with 66 bid, an advance of 1-4 point. Only 55 shares came out. Montreal Power was the most active stock and 2,428 shares were involved in the trading. The highest touched was 93 1-2 and the closing bid was 93 1-4, a net gain of 3 full points.

Dominion Iron Common was inactive, only 92 shares being dealt in. The closing bid of 21 3-4 shows an advance of 1 3-8 points. The Preferred closed unchanged with 48 bid on sales of 65 shares. In the Bonds \$7,000 changed hands at 74, and the closing bid of 73 1-2 shows a gain of 1 5-8 points on quotation.

Dominion Coal Common sales involved 155 shares, and the closing bid was 55, a further loss of 2 points. The Preferred closed with 108 3-4 bid and 25 shares changed hands at 109 while \$3,000 of the Bonds sold at 97. Nova Scotia Steel Common closed with 67 bid and 150 shares were involved in the trading. In the Preferred 111 shares changed hands and \$6,000 of the Bonds.

Lake of the Woods Common was only traded in for 10 shares which sold at 72 1-2. This stock seems particularly attractive at the prevailing level. There were no sales in the Preferred but \$1,000 of the Bonds sold at 100.

Dominion Textile Preferred was traded in for 35 shares and closed with 86 bid. The closing quotations for the Bonds were as follows: Series A & C 87 bid, Series B 88 bid, Series D no quotation. Montreal Cotton closed offered at 126 with 123 bid and Canadian Colored Cotton offered at 55 with 51 bid.

There appears to be little change in the local money market and the Bank rate for call loans is still 6 per cent. In New York to-day the ruling rate was 3 per cent, while in London the rate was 2 per cent. The Bank of England rate is unchanged.

	Per cent.
Call money in Montreal	6
Call money in New York	3
Call money in London	2
Bank of England rate	4
Consols	84 5-16
Demand Sterling	9 1-2
60 days' sight Sterling	8 3-4

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

	Market.	Bank.
Paris	3 3-16	3 1-2
Berlin	4 1-2	5 1-2
Amsterdam	4 3-4	5
Brussels	4 3-8	5
Vienna	4 5-8	5

Wednesday, P. M., 17th July, 1907.

CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending July 18th were \$33,131,467. For the corresponding weeks of 1906 and 1905 they were \$29,999,092 and \$23,644,502 respectively.

TORONTO CLEARINGS for the week ending July 18th were \$24,865,589.

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
June 30.	\$17,218,208	\$18,910,233	\$21,039,376	\$2,129,143
Week ending.	1905.	1906.	1907.	Increase.
July 7	735,928	793,055	857,743	64,888
14	738,628	845,539	912,285	66,746

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
June 30.	\$23,124,000	\$30,070,000	\$31,427,000	\$4,357,000
Week ending.	1905.	1906.	1907.	Increase.
July 7	1,003,000	1,319,000	1,542,000	223,000
14.	1,024,000	1,326,000	1,511,000	225,000

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.
July 7.	83,700	138,200	207,800	69,600
14.		135,700	216,600	80,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1905.	1906.	1907.	Increase
June 7.	53,392	62,164	69,516	7,352
14.	54,924	63,944	74,386	10,442
21.	59,212	63,917	68,404	4,487
30.	77,730	75,039	79,529	21,490

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$1,270,299	\$1,453,498	\$1,652,842	\$199,344
Week ending.	1905.	1906.	1907.	Increase.
July 7.	58,230	68,456	77,960	9,504

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$1,247,586	\$1,414,919	\$1,576,277	\$161,358
Week ending.	1905.	1906.	1907.	Increase
July 7.	55,336	63,069	69,756	6,687

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$2,158,665	\$2,535,666	\$2,828,288	\$292,622
Week ending.	1905.	1906.	1907.	Increase
June 7.	90,102	110,376	122,138	11,762
14.	90,391	111,377	114,407	3,030
21.	91,130	112,373	125,335	12,962
30.	116,963	147,494	166,290	18,796

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
July 7.	3,692	4,076	3,867	Dec.-189

DETROIT UNITED RAILWAY				
Week ending.	1905.	1906.	1907.	Increase
June 7.	86,669	116,951	116,784	Dec. 67 7
14.	99,528	118,817	127,696	8,879
21.	107,821	121,822	139,919	18,097
30.	131,594	164,075	183,315	19,240

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
July 7.	31,260	35,086	3,826	
14.	30,084	32,118	2,034	

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 JULY 17th, 1907, P. M.

BANKS.	Closing prices of last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of East to paid up Capital.		Rate of Dividend	When Dividend payable.
							\$	\$		
British North America	155	100	4 54	4,888,666	4,888,666	2,238,666	46.00	50.00	7	April, October.
Canadian Bank of Commerce	171	100	4 57	10,000,000	10,000,000	5,000,000	50.00	50.00	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	.....	95,000	95,000	254,580	.....	.....	4	Jan., April, July, October
Dominion	233 233	100	4 90	3,930,000	3,600,000	4,547,310	160.00	160.00	12	Jan., April, July, October
Eastern Townships	102	100	.....	2,931,000	3,948,120	1,860,000	63.14	.....	8	.....
Farmers	110	100	.....	637,200	385,219	.....	.....	.....	10	March, June, Sept., Dec.
Hamilton	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	100.00	8	June, December.
Hochelaga	157	100	5 44	2,456,930	2,445,640	1,900,000	89.00	89.00	11	Feb., May, August, Nov.
Home Bank of Canada	100	100	.....	4,974,100	4,825,000	4,825,000	100.00	100.00	7	May, November.
Imperial	100	100	.....	1,794,180	1,787,124	750,000	36.28	.....	8	March, June, Sept., Dec.
La Banque Nationale	90	100	.....	6,000,000	6,000,000	4,000,000	66.66	66.66	10	Jan., April, July, October
Merchants Bank of Canada	161	100	4 96	1,000,000	1,000,000	1,000,000	100.00	100.00	8	Jan., April, July, October
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	3,305,840	100.00	100.00	10	March, June, Sept., Dec.
Molson	207 202	100	4 80	3,356,740	3,356,740	14,400,000	110.00	76.40	12	Jan., April, July, October
Montreal	250 246	100	4 00	14,400,000	14,400,000	709,000	116.28	168.65	.....	.....
New Brunswick	275	100	4 38	79,000	79,000	.....	.....	.....	12	Jan., April, July, October
Northern Bank	100	100	.....	1,250,000	1,100,000	57,000	4.90	.....	12	Jan., April, July, October
Nova Scotia	281 279	100	4 22	3,000,000	3,000,000	5,250,000	175.00	100.00	10	June, December.
Ottawa	100	100	.....	3,000,000	3,000,000	.....	.....	.....	5	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	1,004,287	1,004,212	150,000	5.00	.....	7	March, June, Sept., Dec.
Quebec	134	100	.....	2,500,000	2,500,000	1,150,000	46.00	.....	10	Jan., April, July, October
Royal	231	100	4 29	3,930,000	3,900,000	4,300,000	112.65	.....	6	Feb., May, Aug., Nov.
Sovereign Bank	100	100	.....	4,000,000	4,000,000	1,255,960	31.50	.....	12	March, June, Sept., Dec.
Standard	50	100	.....	1,648,350	1,635,965	1,635,965	106.66	.....	5	April, October.
St. Stephens	100	100	.....	200,000	200,000	50,000	25.00	.....	4	January, July.
St. Hyacinthe	100	100	.....	504,000	329,615	75,000	22.75	.....	5	May, Aug., Nov., Feb.
St. John	100	100	.....	500,000	316,136	15,000	3.25	.....	10	March, June, Sept., Dec.
Sterling Bank	100	100	.....	80,000	77,724	171,151	22.00	.....	7	June, December.
Toronto	216	100	.....	3,988,700	3,964,750	4,464,750	112.05	.....	10	Feb., May, August, Nov.
Traders	100	100	.....	4,441,600	4,349,760	1,900,000	43.50	.....	8	June, December.
Union Bank of Halifax	100	100	.....	1,500,000	1,500,000	1,145,750	76.00	.....	7	April, October.
Union Bank of Canada	143	100	4 86	3,000,000	3,000,000	1,800,000	60.00	.....	.....	.....
United Empire Bank	100	100	.....	591,000	495,644	.....	.....	.....	7	Jan., April, July, Oct.
Western	100	100	.....	565,000	555,000	300,000	54.54	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	135 130	100	6 06	10,000,000	9,000,000	3,128,876	.....	.....	20	Jan., April, July, Oct.
B. C. Packers Assn "A"	70 60	100	.....	1,270,000	1,270,000	.....	.....	.....	.....	.....
do "B"	70 60	100	.....	1,511,400	1,511,400	.....	.....	.....	2	January, July.
do "C"	55 51	100	7 27	2,780,000	2,780,000	2,780,000	100.00	.....	2	January, July.
Can. Colored Cotton Mills Co.	100	100	.....	1,400,000	1,475,000	305,000	.....	.....	2	April, October.
Canada General Electric	176 176	100	4 04	121,600,000	121,600,000	.....	.....	.....	2	March, June, Sept., Dec.
Canadian Pacific	176 176	100	6 66	1,733,500	1,733,500	.....	.....	.....	1	Feb., May, Aug., Nov.
Canadian Converters	60	100	7 57	12,500,000	12,500,000	1,431,155	.....	.....	1	.....
Detroit Electric St	67 67	100	.....	8,000,000	8,000,000	.....	.....	.....	2	January, July.
Dominion Coal Preferred	110 108	100	.....	15,000,000	15,000,000	.....	.....	.....	1	April, July, Oct., Jan.
do Common	57 55	100	6 89	7,500,000	7,500,000	.....	.....	.....	1	Jan., April, July, October
Dominion Textile Co. Com.	45 41	100	.....	2,000,000	1,946,000	.....	.....	.....	1	.....
do Pfd.	88 86	100	.....	20,000,000	20,000,000	.....	.....	.....	.....	.....
Dom. Iron & Steel Com.	22 21	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
do Pfd.	50 48	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	.....	10,000,000	10,000,000	.....	.....	.....	1	Jan., April, July, October
do Pfd.	100	100	.....	1,250,000	1,250,000	.....	.....	.....	.....	.....
Halifax Tramway Co.	98 97	100	6 00	7,500,000	7,500,000	.....	.....	.....	.....	.....
Havana Electric Ry. Com.	78 72	100	8 10	5,000,000	5,000,000	.....	.....	.....	1	Jan., April, July, October
do Preferred	84 82	100	7 05	3,214,200	3,214,200	.....	.....	.....	1	Jan., April, July, October
Illinois Trac. Pfd. Com.	100	100	.....	1,000,000	1,000,000	.....	.....	.....	3	February, August, Oct.
Laurentide Paper Com.	108 101	100	6 66	1,200,000	1,200,000	.....	.....	.....	3	January, July.
Laurentide Paper, Pfd.	73 70	100	8 00	2,500,000	2,500,000	.....	.....	.....	3	April, October.
Lake of the Woods Mill Co. Com.	108 105	100	6 48	1,500,000	1,500,000	.....	.....	.....	1	March, June, Sept., Dec.
do Pfd.	69 68	100	5 97	50,000,000	50,000,000	.....	.....	.....	1	Jan., April, July, October
Mackay Companies Com.	66 66	100	5 97	15,000,000	15,000,000	.....	.....	.....	.....	.....
do Pfd.	46 44	100	3 73	15,000,000	15,000,000	.....	.....	.....	.....	.....
Mexican Light & Power Co.	109 107	100	.....	7,000,000	7,000,000	.....	.....	.....	2	January, July.
Minn. St. Paul & S.S.M.	128 123	100	5 64	3,000,000	3,000,000	.....	.....	.....	1	March, June, Sept., Dec.
do Pfd.	128 123	100	5 74	17,000,000	17,000,000	.....	.....	.....	1	Feb., May, August, Nov.
Montreal Cotton Co.	93 93	100	6 06	700,000	700,000	.....	.....	.....	1	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	95 80	100	6 60	7,000,000	7,000,000	.....	.....	.....	1	Jan., April, July, October
Montreal Steel Work. Com.	100	100	.....	7,000,000	7,000,000	.....	.....	.....	1	Jan., April, July, October
do Pfd.	207 204	100	4 93	2,000,000	2,000,000	.....	.....	.....	.....	.....
Montreal Street Railway	158	100	5 00	6,000,000	6,000,000	.....	.....	.....	.....	.....
Montreal Telegraph	100	100	.....	6,000,000	6,000,000	.....	.....	.....	.....	.....
Nipissing Mining Co.	30 25	100	6 66	6,000,000	6,000,000	.....	.....	.....	.....	.....
Northern Ohio Trac Co	100	100	.....	1,467,281	1,467,281	.....	.....	.....	.....	.....
North-West Land, Com.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Pfd.	67 67	100	8 82	4,125,000	4,125,000	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	112 108	100	7 24	1,200,000	1,200,000	.....	.....	.....	.....	.....
do Pfd.	116 114	100	5 60	2,000,000	2,000,000	.....	.....	.....	.....	.....
Ogives Flour Mills Com.	67 65	100	7 69	2,125,000	2,125,000	.....	.....	.....	.....	.....
Shelburne & Ont. Nav. Co.	46 45	100	6 89	7,500,000	7,500,000	.....	.....	.....	.....	.....
Rio de Janeiro	118 117	100	6 89	800,000	800,000	.....	.....	.....	.....	.....
Sao Paulo	100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....	.....
St. Jean Street Railway	100	100	8 00	7,000,000	7,000,000	.....	.....	.....	.....	.....
Toledo & Light Co.	103 103	100	5 82	7,000,000	7,000,000	.....	.....	.....	.....	.....
Toronto Street Railway	100	100	.....	1,200,000	1,200,000	.....	.....	.....	.....	.....
Trinidad Electric Ry	100	100	.....	2,000,000	2,000,000	.....	.....	.....	.....	.....
Tri. City Ry. Co. Com.	100	100	.....	2,000,000	2,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	.....	20,000,000	18,000,000	1,010,000	4.88	.....	.....	.....
Twin City Rapid Transit Co.	98 93	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
West Ind. Elec Preferred	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	.....
Winsor Hotel	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
Windsor Electric Railway Co.	100	100	.....	4,500,000	4,500,000	.....	.....	.....	.....	.....

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd .pl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	76	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	88	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	87	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	87	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE UNITED STATES MONTHLY CIRCULATION statement of the Treasury Department, shows that during June \$25,440,000 was withdrawn from the country's currency, leaving the total \$2,914,342,000. This reduction was the result of the month's gold exports, \$27,662,000 gold certificates having been taken from actual circulation and placed in the Treasury in payment for the bullion drawn for export.

THE G. N. R. EXTENSION of the Fernie branch is expected to open up some of the largest and best coal areas in British Columbia, along the upper valley of the Elk.

WANTED:—INSPECTOR. Thoroughly capable and well recommended Fire Insurance Inspector, desires change of position. Acquainted with territory of Quebec and Eastern and Western Ontario. Has good knowledge of Specific Rating, and can introduce sound business. Address C. C.
c/o **The Chronicle Montreal.**

WANTED:—A SUPERINTENDENT OF AGENTS, wanted by the Equitable Life Assurance Society to take charge of the English speaking parts of the Province of Quebec and Eastern Ontario. Must understand handling Agents and be able to write a reasonable amount of personal business. A liberal salary and a permanent position.

Apply to S. P. Stearns, Manager
Room 52, 112 St. JAMES STREET, Montreal.

INSOLVENCY RETURNS FROM THE DOMINION OF CANADA for the first half of 1907, as reported by R. G. Dun & Co., show 573 failures, with liabilities of \$5,426,433. These figures compare with 632 failures last year, when liabilities were \$5,214,975. The number of failures is smaller than in any recent year, except 1903, and the amount of liabilities is below the average for recent preceding years. This increase in liabilities over the figures of 1906 was supplied by the manufacturing class, in which 152 failures, for \$2,667,526, compared with 153 last year, when the indebtedness was \$2,081,919.

THE CANADIAN PACIFIC is planning very considerable extensions to its terminal facilities at Vancouver, which will result in a vast increase in the facilities of that port.

Situation Vacant:—Wanted, experienced clerk for the Head Office of a Life Insurance Company in Montreal. A good opportunity for promotion. Apply stating age, references and previous experience, to,

Z. X.

The Chronicle

WANTED:—STENOGRAPHER and POLICY WRITER. Preference to applicant writing both languages. Initial Salary Fifty Dollars per month. Reply, in own handwriting, stating age, experience and references.

Replies confidential.

Address A B.

P. O. Box. 578,

MONTREAL.



ATLAS ASSURANCE

COMPANY, Limited. of London, England.

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
At The Accession of King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	3,035,000	King Edward VII.	3,500,000	11,185,000
Present Time	Income. \$6,100,000	Funds. 813,000,000			

In addition the Company has a subscribed Capital of **ELEVEN MILLION DOLLARS**

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRE	LIFE	MARINE	ACCIDENT
<h1>Commercial Union Assurance Co.</h1>			
LIMITED, OF LONDON, ENG.			
Capital Fully subscribed,		:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),		:	16,263,810
Total Annual Income, exceeds		:	16,250,000
Total Funds, exceed		:	62,500,000
Deposit with Dominion Government exceeds		:	590,000
<p>Head Office Canadian Branch: 91 Notre Dame Street West, Montreal Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager W. S. JOPLING, Supt. of Agencies Canadian Branch</p>			

Pelican & British Empire LIFE OFFICE
 FOUNDED 1797
 The Oldest Proprietary Office in the World
 Transacting Life Assurance Business only.
Financial Strength Unsurpassed
 Total Assets over \$27,000,000
 Large Bonuses and Low Rates of Premium
A. McDUGALD, MANAGER FOR CANADA, MONTREAL



BRITISH COLUMBIA



The B. C. Agency Corporation, Ltd.
 OF VANCOUVER

Scottish Union and National
 Insurance Co. of Edinburgh, Scotland
 Established 1824

Capital,	\$30,000,000
Total Assets,	51,464,598
Deposited with Dominion Gov't,	242,720
Invested Assets in Canada,	2,670,046

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
 JAMES H. BREWSTER, Manager
 EINHART & MCGUIRE, Resident Agent, Montreal
 MEDLAND & JONES, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

TRANSACTS all kinds of Financial and Commercial Agency Business on Commission Terms. Real Estate Investments a Specialty. Sole British Columbia Representatives of Manufacturing and other Firms. Sole Agents for leading Trade and Finance Journals, including "Canada" of London, England. Commodious Offices and Warehouse. Large staff and efficient organization. Reliable information and advice given gratis, to all enquirers. Foreign Correspondents answered promptly and fully. Funds can be invested at 7 per cent. without expense and with complete security.

BANKERS; THE NORTHERN BANK
 London Agents: **PARR'S BANK, Ltd.**

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station a. 6.10 p.m. MOUNTAIN.—From Mount Royal Avenue. 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service 5.40 a.m. to 11.40 p.m.

***Phone 2626 P. O. Box 1117**
Cable Address: "Vital, Vancouver"
 A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this corporation and compounded four times a year at

Three and one-half per cent per annum

One dollar opens an account. Depositors are offered every facility and the unexcelled security of

Paid-Up Capital	\$ 6,000,000.00
Reserve Fund	\$ 2,450,000.00
Investments	\$26,306,337.54

CANADA PERMANENT

MORTGAGE CORPORATION.

TORONTO STREET, TORONTO.



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



Northern Assurance Co.

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$47,410,000
Head Office for Canada, **MONTREAL.**

ROBERT W. TYRE, Manager.



THE NORTH AMERICAN LIFE

A first-class Company for the prospective insurer and consequently a most desirable one for the field representative.
Correspondence invited with reference to agencies in unrepresented districts.

Address: **T. G. McCONKEY, Superintendent of Agencies**

HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed	854,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	240,000,000

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	24,292,692.68
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 3/4 and 3% interest)	2,225,247.45
Payments to Policy-holders since organization	15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

HEAD OFFICE: *Eastmore & Lightbourn Building, TORONTO, ONT.*
BRANCH OFFICES: *British Empire Building, MONTREAL, and LONDON, ENG.*

CAPITAL:

Authorized, \$300,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1906),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1906),	252,421.66
Claims Paid (1906)	118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$57,254,046
INVESTMENTS UNDER CANADIAN BRANCH	- - - - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - - - -	6,975,998
ANNUAL REVENUE	. . . . .	7,271,407
BONUS DECLARED,	- - - - -	35,000,000

WM. H. LARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada.

The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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, (Deputy Chairman)
J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.

Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

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

HEAD OFFICE WATERLOO, ONT.
G. H. Allen — Provincial Manager STAR BUILDING MONTREAL

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
TRADERS BANK BUILDING
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son
41 Phillips Square, MONTREAL

The Babson System

OF RECORDING FINANCIAL REPORTS AND STATISTICS IS USED BY THE LEADING BANKERS OF AMERICA AND EUROPE.

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

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

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE, TORONTO
Hon. JOHN DRYDEN, PRESIDENT
CHARLES H. FULLER, SECRETARY & ACTUARY
 Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
 Liberal Contracts to First-Class Men.
Apply GEO. B. WOODS, Managing Director

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1926 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 109.73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1926

412 per day in number of claims paid.

6,163 per day in New Policies placed and paid for.

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

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

\$81,465.58 per day in Increase of assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1926 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

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

Law Union & Crown Insurance Co. of London
Assets Exceed \$27,000,000.00
 Fire Risks accepted on almost every description of insurable property.
 Canadian Head Office: 112 St. James St., corner Place d'Armes MONTREAL
 J. E. E. DICKSON, Manager
 Agents wanted throughout Canada.

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

RADNOR...
 "Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
 The *Lancet*, London, Eng.
RADNOR IS BOTTLED ONLY AT THE SPRING
For Sale Everywhere

DRURY & MACGURN
 Realty and Insurance
 34 GOVERNMENT ST., - VICTORIA, B. C.
 We have opening for General Agency of a good Fire Insurance Company.

Accidents Climax Policy Accident Insurance
 ISSUED BY
CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
 TORONTO
 22-24 ADELAIDE ST. EAST
 Is unquestionably the most marvelous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.
 A. G. C. BINNICK, Managing Director



London Mutual Fire
 Established 1859

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative. Reliable and Progressive.
 HEAD OFFICE: 82 and 84 King St. East, TORONTO
 HON. JOHN DRYDEN, President D. WRISMILLER, Sec'y and General Manager
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
 General Agent Province of Quebec

First British Fire Office Established in Canada
 A.D. 1804
Phoenix Assurance Co.
 LIMITED
 Established A.D., 1782 Of London, England
 Head Office for Canada:
100 St. Francois Xavier St.
 Montreal
 PATERSON & SON, Chief Agents

INDUSTRIAL INSURANCE
OUR NEW SALARY & COMMISSION CONTRACT
 For Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.
The Union Life Assurance Company
 Head Office—TORONTO. H. POLLMAN EVANS, President.
 Offices in 84 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

London & Lancashire Life Assurance Co'y.

Bonus Year 1907

**FAVOURABLE RATES
PROMPT SETTLEMENTS
UNSURPASSED ADVANTAGES
VACANCIES for Two General Agents
Head Office for Canada, Montreal.**

William Thomson & Co.

St. John, N. B. Halifax Montreal Toronto

— MANAGERS OF —

The STERLING Accident & Guarantee Co. of Canada.

The ONTARIO Fire Assurance Co.

— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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.

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

INVITES enquiries—personal and by correspondence—as to the desirable forms of contracts issued by this Company at lowest premium rates.

Address: **MORACE J. PRATT, Prv. Manager** for the Prov. of Quebec, Offices—Sovereign Bank Chambers, 232-236 St. James St. Montreal

Men having spare time and good personal connection, or successful agents, will do well to apply to above for information in regard to writing life insurance.

"THE OLDEST SCOTTISH FIRE OFFICE"

CALEDONIAN Insurance Co. of Edinburgh

FOUNDED 1803

DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Maerac Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogie, Ed Herry, Wm. Sanderson, Robert Brodie, William Blair.

General Manager . . . **ROBERT CHAPMAN**
Canadian Manager . . . **LANSING LEWIS**
Canadian Secretary . . . **JOHN G. BORTHWICK**

The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO
Old Reliable Progressive
FIRE AND MARINE INSURANCE

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

DIRECTORS:

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C.	E. R. WOOD
	W. B. MEIKLE

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

3 Notre Dame Street, West : : MONTREAL

Chief Office for Canada.
MONTREAL

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

Charles H. Neely,
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
LOSSES paid since organizaon of Com-
pany, \$46,653,130 17

DIRECTORS:

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. B. HANNA	JOHN HO-KIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
JAMES KERR OSBORNE	Sir HENRY M. PELLATT
	E. R. WOOD

HEAD OFFICE, TORONTO

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets \$557,885.95
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THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,305,840
 Reserve Fund 3,305,840

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, J. P. CLEGHORN
 H. MARSHALL MOLSON, LT.-COL. F. C. HENSHAW
 WM. C. MCINTYRE.
 JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Ottawa.	Arthabaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi.
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Revelstoke.	Hamilton.	Ridgetown.	Fraserville and
Vancouver.	James Street	Simcoe.	Riviere du Loup
MANITOBA	Market Branch.	Smiths Falls.	Station
Winnipeg.	Hensall.	St. Marys.	Knowlton.
ONTARIO	Highgate.	St. Thomas	Lachine Locks
Alvinston.	Iroquois.	East End Bch	Montreal—
Amherstburg.	Kingsville.	Toronto.	St. James Street
Aylmer.	London.	Bay Street	St. Catherine St
Brockville.	Lucknow	Queen St W. Bch	Branch
Chesterville.	Meaford.	Toronto Jct.,	Market & Har-
Clinton	Merlin	Trenton.	bour Branch
Drumbo	Morrisburg.	Wales.	t Henri Branch
	North Williams-	Waterloo	Maisonneuve
	burg	Woodstock.	Branch
	Williamsburg.		Quebec.
	Norwich.		Richmond

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

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

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 422,689.98

DIRECTORS.

MR. H. P.
SIR GEORGE A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON Esq., Vice-President.
A. T. PATERNON, Esq. E. B. GREENSHIELDS, Esq.
SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY, Esq.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager and Manager at Montreal
C. SWEENEY, Superintendent of Branches, British Columbia.
W. E. STAVENY, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager
NEW YORK, 31 Pine St., R.V. Heblen, 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 Westmin-
ster Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N.B.A., National Bank of Commerce in
New York, BOSTON, The Merchants National Bank, J. B. MOORE & 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. R. 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. WARKEN, 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.

Branches in every Province of Canada and in the United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.
JOHN JAMES CATEY, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - **5 GRACECHURCH STREET., LONDON, E.C.**

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: **H. STIKEMAN, General Manager.** **St. James Street, Montreal.**

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

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager. J. R. AMBROSE, Sub. Manager

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	Midland, Ont.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B.C.	North Battleford, Sask.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	North Vancouver, B.C.	" Dufferin Sts.
Belmont, Man.	Duncans, B.C.	Kingston, Ont.	Oak River, Man.	" Bloor & Lansdowne
Bobevygeon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Toronto Junction Ont.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P.Q.	Trail, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B.C.	" Market Square	Rossland, B.C.	Victoria, B. C.
Calgary, Alta	Halifax, N.S.	Longueuil, P.Q.	Rosthern, Sask.	Weston, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlingford, Man.	" Barton St.	" St Catherine St.	" Union Street	Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK: 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. 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. 1 franc—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
* Issues Circu ar Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.