

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY 1st, 1881.

A WEEKLY JOURNAL

DEVOTED TO THE INTERESTS OF

INSURANCE,

BANKING

AND FINANCE

VOL. XXVII

January to December, 1907

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**Proprietor,
MONTREAL.**



142663

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THE CHRONICLE

VOL. XXVII 1907.

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The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXVII. No. 1.

MONTREAL, FRIDAY, JANUARY 4, 1907

SINGLE COPY. . . . 10c
ANNUAL SUBSCRIPTION . \$2.00

"May the New Year be a happy one to you, happy to many more whose happiness depends on you—so may each year be happier than the last."—*Charles Dickens.*

With this issue THE CHRONICLE A.D. 1907. commences its twenty-seventh year of publication. It takes the occasion to thank its numerous friends and supporters for their generous appreciation and encouragement during the long period of its publication, and to wish them, one and all, a happy and prosperous new year.

The Year that's Past. The beginning of a year is a time for retrospect, individually and nationally. Without disregarding the apostolic example of: "forgetting those things which are behind and reaching forth unto those things which are before," it is right and seemly, when passing the mile-stones of life, to glance back and take note of our successes and our failures, moral and material. For the individual, this is obviously but one man's work; socially and nationally we may well compare notes with each other.

For us Canadians the progress of our country has been so great, so rapid, during the year just closed that it is impossible for us to look back, without looking far beyond the last mile-stone and comparing the present with the day of small things. Inevitably we are reminded of the history of the Lord's dealings with a much more ancient people: "He found him in a desert land, and in the waste howling wilderness; he led him about; he instructed him; he kept him as the apple of his eye." "He made him ride on the high places of the earth, that he might eat the increase of the fields." And inevitably we are reminded of the

admonitory sequel; "But Jeshurun waxed fat, and kicked."

It is curious to see bank presidents and other watchmen on the walls of finance, joining with clergymen and telling their people that there is an element of danger even in national prosperity. The Secretary of the United States Treasury advises those of us who pray to pray that there may not be too much prosperity.

For Canada the year of Our Lord 1906 has been a record year in many respects. For statistical purposes it is necessary to take generally the figures for the fiscal year ending June 30, but it is only right to add that the figures for the calendar year would shew even greater progress. In the last decade the foreign trade of the Dominion has increased from \$239,025,360 to \$550,854,246. The exports have increased from \$121,013,852 to \$256,586,630, or \$44,629,010 more than in the previous year.

The bank clearings in Montreal for the past year were \$1,533,597,000 as against \$1,324,313,000. There are only seven cities on this continent which shew larger clearings: New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburg and San Francisco.

The harvest of Canada this year is believed to be the greatest on record.

In railway development in Canada the year will rank high, about 3,314 miles of railway having been built or begun at a cost of \$62,000,000. While the largest share of this amount, \$23,000,000 has been spent by the Canadian Pacific; the year will be chiefly memorable from a railway point of

view, for the commencement of the Grand Trunk Pacific and the development of the Canadian Northern. The construction of the Temiskaming & Northern by the Ontario Government has materially promoted the extraordinary development in 1906, of the phenomenal Cobalt mining camp. The line is being extended this year still northward, to connect with the Grand Trunk Pacific.

The tonnage of ocean going vessels coming to the port of Montreal shewed but a slight increase, from 1,940,056 in the season of 1905 to 1,968,879 this season. The tonnage of inland vessels coming to this port increased in the same period from 2,781,191 to 3,095,174. The chief passenger steamer lines all report that the season has been the best on record for transatlantic passenger traffic. The harbour improvements are progressing, but have been somewhat hindered by friction between the commissioners and between them and the Government and some of the employes. The thirty foot channel was opened late in the season.

One of the events of imperial importance during the year was the Congress of the Chambers of Commerce of the Empire held in London last July. At this Congress the Montreal Board of Trade, the Montreal Chambre de Commerce, and similar institutions in other Canadian cities, were duly represented.

Of special interest to our readers has been the Royal Commission on Insurance, the proceedings of which have been fully reported in this paper. This Commission, the appointment of which was suggested by the exposures made in the United States of questionable practices in connection with life insurance, has only served to demonstrate the general soundness of the insurance companies doing business in Canada. The companies have, however, been put to enormous trouble and expense to supply the Commission with information, the usefulness of much of which is highly problematical.

In like manner the failure of the Ontario Bank has served to call widespread attention to the absolute soundness and safety of Canada's banking system so far as it affects the public. The prompt action of the Bank of Montreal and other banks in coming to the assistance of the institution which was in difficulties, prevented anything remotely resembling panic. Neither note holders nor depositors were ever in danger of losing a cent and the shareholders themselves will receive a dividend of from \$500,000 to \$750,000 on their capital.

On the debit side of the world's profit and loss account this year stand two big items in which many British and some Canadian insurance companies were interested, the San Francisco and Valparaiso earthquakes. The property loss in San Francisco was estimated at \$300,000,000 and the

insurance loss at about \$175,000,000. The property loss at Valparaiso was also enormous, but owing to most of the policies containing an earthquake clause, the insurance loss was comparatively small.

Perhaps the biggest event of the year, of national importance to Canada, was the introduction in Parliament of the Hon. Mr. Fielding's new tariff. The importance of the measure lies not so much in any great increases or decreases in the customs duties, as in the adoption of a principle new in Canadian tariff legislation, the principle of discriminating between the nations whose tariffs are friendly to Canada and those whose tariffs are hostile, either in their incidence, or in their intention. By this tariff the Dominion combines a considerable measure of reciprocity, with a high degree of protection to Canadian industry, while still preserving the British Preference in equal degree, but somewhat altered form. The principle is one which has long been advocated by THE CHRONICLE.

Coming to personal matters, the City of Montreal was fortunate this year in electing Mayor Ekers to the civic chair, and the Montreal Board of Trade is to be congratulated upon having elected Mr. F. H. Mathewson as its president.

British Honesty. Slow as the typical British manufacturer or merchant may sometimes be to adopt modern methods, there is one respect in which his conservatism continues to serve him well. In general he still considers that misrepresentation is, in the long run, but poor business policy. That this deep-rooted prejudice in favour of honesty does stand him in good stead was made evident in a decision recently given by the customs appraisers at New York, on a matter of disputed classification and duty. It was strikingly shown that stronger reliance was put upon the customs declarations of British than upon those of other merchants.

Trial by Jury. Year by year, rural literary societies and sophomore debating clubs discuss with forensic zeal the merits and demerits of the jury system. By the press and by lawyers, too, its shortcomings and anomalies are more often commented upon than its benefits. But when all is said, a system which has perpetuated itself through an evolution of a thousand years is too firmly entrenched for any likelihood of destruction. And whatever its deficiencies, no other method of determining an accused man's guilt or non-guilt so appeals to general fair-mindedness. Judge R. B. Cowing, in re-

tiring from nearly thirty years' service on the New York Bench, has recently made interesting public comment upon the jury system, declaring himself convinced that jurors ordinarily are alive to the importance of their office, and do their duty with fairness.

The "Gazette" sagaciously observes with reference to the Niagara power question, that: "The danger the power companies see in the socialistic propaganda now being waged is the probability of being compelled to compete with a Government and municipally managed undertaking able to make good its losses, at the expense of the non-benefiting tax-payers." It is a good rule for Governments of every kind to keep out of trade of every description. They should let the business go to those to whom it legitimately belongs. The moment a Government tries to regulate the prices of groceries, dry goods or other commodities it is going outside of the functions of government.

The \$175,000,000 which the San Francisco fire insurance companies have been called upon to pay in connection with this disaster, has had far reaching effects and has limited the resources of a large number of good companies. No doubt this has also had its effect upon the money markets of the world. It is really difficult to realize where the value came from in San Francisco especially when it is considered that the insurance carried was rather light, for the city had been so free from fires that people got careless, and did not insure for more than one-half, or a little more, of the actual value of their property.

The Militia Council has decided that the City of Hamilton shall not be called upon to pay for the services of the militia during the recent street railway strike. It would be interesting to know upon what principle the Dominion of Canada should be asked to pay for an expenditure incurred through the neglect of the municipal authorities to properly discharge one of their legitimate responsibilities? The less police duty the militia are called upon to do the better for them and for the country. If the cities were to take prompt action in such cases, there would seldom be any necessity for the intervention of the troops. If the cities call out the troops, they should pay the cost. Our citizen soldiers should not, except in very serious cases, be called upon to do police duty at all.

Once more the holiday season is saddened by the number of serious railway accidents which occur with such deplorable regularity and frequency at this time of year. Cannot something be done to prevent these terrible calamities? We are afraid that the majority of them can be put down to carelessness or negligence. It occurs to us that at this season of the year traffic is so heavy that employes are overworked until they cannot stand the strain. Surely the railways ought to take steps to provide sufficient assistance for these special occasions. They can afford to do so, for the profits which accrue to them are enormous. Nor are the governments free from responsibility in this connection. Men who are paid extra wages for overtime are only too willing to connive at their being overworked not only to their own hurt, but to the great risk of the travelling public. There should be a searching government enquiry into every accident of this sort with a view to finding out whether it is due in any degree to overworked employes.

The Police and the Public.

It is reported in the daily press that the police have adopted a new system of dealing with the question of clearing the sidewalks from ice and snow. They no longer call the attention of the householders to the necessity for action, but report every case at the City Hall. As a result it is stated that hundreds of fines have been imposed in the Recorder's Court this winter and that during the last three weeks, no less than eight hundred cases have been reported at the City Hall. If this is even approximately true it is enough to condemn the new system. A law which cannot be carried out without dragging respectable citizens into the Recorder's Court by hundreds, is condemned by the mere fact as bad law. Could any more absurd system be devised for cleaning the sidewalk, than one which deliberately contemplates the treatment of many hundreds of householders, as misdemeanants? No one is safe from prosecution. A man may be scrupulously conscientious habitually in attending to his sidewalk and yet get caught by a change in the weather during the night when he is asleep, or during the day when he is away from home. A sudden frost, a sudden thaw or a sudden snow-storm, may subject him to fine and humiliation.

In a city like Montreal the citizens should not be asked to do such work, which properly appertains to the corporation. To begin with all experience shows that individual effort will never make the sidewalks safe. A small snow plough under the control of a Road Department employe would do more work in a day than could be done

by many hundreds of householders with shovels and do the work evenly. There is nothing experimental about it. In Ottawa a trifling special tax averaging perhaps fifty or sixty cents per house, was found to be ample to pay all the cost of the city keeping the sidewalks in good condition all the winter. What aggravates the situation in Montreal just now is that it is practically impossible to get men to do the work on the sidewalks. Another serious aggravation of the difficulty is the slowness of the Road Department in opening the gullies. There seem to be no gullies open in the west end of the city. We dislike talking about east and west, but we understand that the Department managed to open some of the east end gullies before the thaw was over.

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While there are rich men who scandalize society by the manner in which they squander money it is refreshing to read of some of the handsome contributions made by American millionnaires to philanthropic and public spirited enterprises. According to the "Chicago Tribune," no less than \$106,388,063 was given away last year in sums of over \$1,000. Andrew Carnegie is down for \$11,094,000, and John D. Rockefeller for \$7,085,000 including one recent gift of \$4,890,000 to the University of Chicago. Mr. Rockefeller's beneficence included McMaster University of Toronto and Acadia University, Wolfville, N.S., and Mr. Carnegie's generosity extended to Brandon College and Queen's University.

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INSURANCE LESSONS AND OUTLOOK.

Doubtless the pessimist as well as the optimist can find features that accord with his own views in the insurance outlook for 1907, no less than in the retrospect of 1906. But the fact that, insurancewise, 1906 has been a year of undoing some things, and that 1907 will witness the learning to do them over again, does not in the long run lessen the importance of the real progress that is being made. Lessons are not always easy in the learning—nor pleasant—but their value may well be the greater on that account.

In the realm of fire insurance the year 1906 would have been unusually satisfactory but for San Francisco's disaster. And "but me no buts" may well be the fire underwriters' petition henceforth, for never in the world's history did a conflagration less bear so heavily upon insurance interests. And yet the results in days to come will have a large measure of lasting good if lessons so unprecedentedly emphasized are speedily and thoroughly learned and allowed their due course and effect. But hasty legislation concocted by

ill-informed if not unprincipled politicians is certainly not the way to bring good out of the evil suffered. Instead there will result confusion worse confounded if misdirected public zeal fanned by demagogic eloquence is allowed full sway. Led by frenzied California our neighbors in several of the States south of us are in danger of entangling themselves in legislative mazes from which deliverance will be difficult and long-delayed, if indeed, ever altogether possible. And the only way of escape from measures inimical to the companies—and to the public with them—is for insurance interests at once to take the initiative and put forward other measures so sane and well considered that they will appeal to the public as in the best interests of all concerned. But this appeal cannot be effective without educational activity—the matters at issue must be put so clearly to the public mind that even the way-faring man can read with understanding.

But companies no more than the public should lean upon the bending and often broken reed of legislative enactment. Internal strength not external proppings must be the main dependence. The cost of fire insurance should be determined with as much fairness and consistency as human calculation can attain, and the necessary tax upon the public must be so regulated, collected and administered that no unforeseen event—not even a conflagration in New York or London itself—would entail insolvency. The ever-present conflagration hazard must be more fully reckoned with than ever before. But in order that full provision may not involve rates unprecedentedly high, the scientific rating of fire hazards must make the most rapid possible progress. Gratifying advance in this respect has been made in Canadian cities during the past year. Rates and losses have both been lowered when this has been so, and the public is coming—if slowly—to realize that there is lasting satisfaction and gain in having buildings that measure up to a fair standard as to fire-resisting qualities. More than ever before—but not yet enough—is pressure being brought to bear upon municipalities in order that fire preventive and fire fighting conditions may be bettered.

More than one company doing a large business in the United States, but with head office elsewhere, has had bitter experience in connection with San Francisco losses through having tied up its resources in American securities that are not readily available for the paying of claims—thus entailing a seriously unfair drain upon home policyholders. Let our Canadian companies doing a foreign business look to it that such mistakes are guarded against for the years to come, and the conflagrations thereof.

In the matter of educating legislative and public opinion the Life Officers' Association of Canada

is acting with a fairness and moderation that cannot but appeal to general approval. The life agents too have made known their views to the Royal Commission and through the press, and have stated their case with force and dignity. But let neither officers nor agents grow weary in well doing. While Ottawa has not yet experienced Albany's demagogic clamor in insurance affairs there are "irresponsibles" in the House who will doubtless endeavour to fan to a flame any sparks of misunderstanding or discontent regarding present insurance methods. No efforts should be spared to educate the public to a recognition of the fact that drastic legislation is not a cure-all for possible irregularities and shortcomings. Certain it is that laws of a general nature are necessary and to be desired—and should be consistently and strongly enforced—but the prime necessity after all is for a management that shall have efficiency, energy and probity. And of these the greatest is probity. More and more this is being recognized, and if new legislative enactments will but make for increased publicity rather than irksome restraint, the outcome of the Commission's labors will be of wide-spread and lasting benefit.

It behooves the life companies, collectively as well as individually, to carry on the education of the public as to right views on these matters. That a clear presentation of facts to the insuring public brings direct response is markedly illustrated by the experience of companies during the past year with regard to lapses. It is a regrettable fact that owing to newspaper agitation over the border and nearer home many holders of policies—especially contracts for small amounts—allowed their insurance to lapse. As a consequence it is to be feared that the lapse ratio of business in the Dominion will for 1906, be rather larger than usual. Recognizing the danger to be guarded against, some companies determined upon special efforts to offset it. Letters were written to agents making clear the points to be emphasized, lapsed policy-holders were communicated with systematically from head office, and no efforts were spared to make clear the essential soundness of life insurance, and the advantages to be gained by reviving policies. The result in one company that has been heard from was a marked reduction from the already low lapse ratios of preceding years. This, during a period of unusual storm and stress, is direct evidence of the value of continued educative effort.

A short but forceful booklet of "Comments upon Insurance Legislation," by Mr. L. Goldman, managing director of the North American Life, is certain to be of use in rightly influencing the opinions of the everyday citizen.

Mr. Goldman's closing paragraph sums the case

up well. He urges that we in Canada "exercise some little common sense, and while perhaps legislation of some kind is inevitable, and necessary under certain conditions, we want to avoid having too much paternalism."

LATEST BANKING PROFITS.

Since September, eight important banks have reported their earnings. Though these eight are less than one-quarter of the whole number of banks, they control, when combined, not far from one-half the total banking assets of the country. It will be interesting, therefore, to compare the results now presented with previous results shown by the same institutions. Among them, it will be noticed, are the Bank of Montreal and the Canadian Bank of Commerce, the country's largest two banks. The showing in profits is as follows:

Profits—Year ended		1906.	1905.	1904.
Bank of Montreal....	Oct 31	1,797,976	1,638,659	\$ 1,609,208
Can. Bank of Com....	Nov. 30	1,741,126	1,376,167	1,124,973
Bank of Toronto....	Nov. 30	544,295	464,896	445,426
Bank of Hamilton....	Nov. 30	371,251	357,273	†335,513
Molsons Bank.....	Sep. 30	434,568	399,274	457,290
Bank of Ottawa....	Nov. 30	425,239	360,187	357,684
East'n Townships Bk.	Nov. 15	279,610	317,279	306,969
Banque d'Hochelega.	Nov. 10	347,504	*314,660	‡295,337
		\$5,941,669	\$5,228,395	4,932,400

*Profits 18 months, \$471,992. Two-thirds of \$471,992 = \$314,660.
 †Year ended May 31.
 ‡Year ended May 31.

The gain in profits, 1906 over 1905, is about 14 p.c., a little over one-half of the total increase being contributed by the Canadian Bank of Commerce. Over 1904, the gain is a little better than 20 p.c. It will be noticed from the foot note that the 1905 profits of the Banque d'Hochelega are arbitrarily fixed. Prior to that year this bank ended its fiscal year on 31st May. The report for 30th November, 1905, covers 18 months. The amount set down, \$314,660, was arrived at by taking 2/3 of the profits shown for the 18 months.

To make the comparison more complete two other tables, showing the growth of the stockholders' capital and of the total assets, are given:

Stockholders' Capital (Capital, Rest and Undivided Profits).		1906.	1905.	1904.
Bk of Montreal as at.	Oct. 31	25,559,832	25,201,855	24,583,196
Can. Bank of Com. "	Nov. 30	15,163,562	14,558,871	12,228,726
Bank of Toronto.. "	Nov. 30	8,460,108	7,428,217	6,413,284
Bank of Hamilton. "	Nov. 30	*5,050,000	4,906,891	†4,297,061
Molsons Bank "	Sep. 30	6,026,987	6,031,118	6,037,077
Bank of Ottawa... "	Nov. 30	6,236,513	5,144,020	5,073,332
E. Towns'ps Bk. "	Nov. 15	4,868,540	4,124,566	4,002,558
Ban. d'Hochelega. "	Nov. 30	3,619,710	3,472,992	†3,220,999
		\$74,925,252	\$70,868,830	\$65,856,233

*May 31.
 *Estimated.

Total Assets.		1906.	1905.	1904.
		\$	\$	\$
Bank of Montreal..	Oct.	168,001,173	158,232,409	131,166,768
Can. Bank of Com...	Nov.	113,545,960	98,375,597	91,055,798
Bank of Toronto....	Nov.	37,221,908	32,806,741	27,189,506
Bank of Hamilton...	Nov.	*32,803,722	28,886,048	+24,713,613
Molson's Bank.....	Sep.	31,912,105	30,118,464	27,848,439
Bank of Ottawa....	Nov.	32,453,938	25,562,389	23,077,084
East'n Townships Bk.	Nov.	20,309,690	18,242,602	16,198,219
Banque d'Hochelega	Nov.	18,224,340	15,664,460	+14,375,184
		454,472,836	407,888,710	355,624,611

*Oct. 31.

†May 31.

Total assets of these banks have increased in the two years \$98,848,225, or about 28 p.c. Their stockholders' funds increased \$9,069,019 or above 13 p.c.

With respect to the aggregate showing, the conclusion must be drawn that the chief part of the increased profits shown is due to the strong Canadian demand for discounts. No doubt some considerable part is also due to the high foreign rates for call loans, but the plain inference is that home business accounts for the lion's share. That is clear from the following considerations: Of the foreign call loans the Bank of Montreal accounts for about \$30,000,000, or say one-half. Naturally any important gain derived from higher foreign rates should be most apparent in the profits of that institution. An average gain of $\frac{1}{2}$ p.c. in foreign rates should make a difference of \$150,000 in profits; a gain of 1 p.c. would provide \$300,000. But the Bank of Montreal profits all told increased only \$160,000.

The Bank of Commerce has had an average of over \$8,000,000 in call loans abroad. An average increase of 1 p.c. foreign rates on call loans would mean an extra \$80,000 in profits. And as it would hardly be safe to calculate that the past year's average of rates exceeded that of the year before by more than 1 p.c., it seems a fair estimate that some \$80,000 or \$100,000 of the increased profits were due to the foreign business. That would leave from \$265,000 to \$285,000 as being due to Canadian business. Both of these banks also maintain considerable balances abroad in the shape of time loans. On these also there may have been received a slightly higher average rate.

Among the other six banks represented none keeps very large balances abroad—the aggregates of the whole six on the 31st October, 1906, were "call loans elsewhere" \$812,000, and current loans elsewhere \$2,161,000—so their profits must have been made practically altogether at home. The exhibit reflects, of course, the prosperous state of the various industries and districts. Quite a number of banks will shortly be reporting profits for the year ended 31st December. When their figures are obtainable a more satisfactory comparison can be made.

THE GAS AND ELECTRIC LIGHT QUESTION IN MONTREAL.

The new year has opened without this long vexed question being apparently any nearer a solution, so far as the Montreal City Council is concerned. For every cause that could with any show of reason be put forward, the matter has been adjourned and postponed. Whether it be because some small company with a few thousand horsepower makes an offer, or there is a dim prospect of getting power from a canal, or the conduits have not been built, all these are counted valid reasons for deferring the solution. Probably it will be found by the company dealing directly with the consumers and giving them all the direct benefits, in the reduction of prices, instead of paying the city, for privileges which it can very well do without. Of course, it would be far better for the city and we think equally beneficial to the company, to arrive at an arrangement by which the company would contribute a certain minimum fixed amount increasing periodically, and dividing any profits with the city after providing the necessary reserves for its outstanding securities and paying a dividend of say five per cent. to its shareholders. In this way the city would derive benefit from the profits which could be used in reducing cost to the consumers, and it would have a nice round sum per annum, which ought to be laid aside and used exclusively for our streets and sidewalks. Apparently the company will be driven to the course we have propounded above.

WESTERN AND BRITISH AMERICA.

At a largely attended meeting held on December 27, the shareholders of the Western Assurance Company unanimously ratified the by-law passed by the Board of Directors creating the issue of \$1,000,000 of 6 p.c. preference stock at a premium of 25 p.c. On December 31, a meeting of the shareholders of the British America Assurance Company similarly endorsed the action of the directors in making an issue of \$550,000 stock on the same terms. As this also was taken up immediately about \$2,000,000 has now been paid into the two companies as an addition to their resources. This action, rendered necessary by San Francisco losses, will doubtless confirm the confidence in which these sister companies are held. Mr. J. J. Kenny retires from the management of the companies after many years of recognized service, but retains his position on their boards. His successor, Mr. W. B. Meikle, a Canadian by the way, has been manager of the British business of the Western, and brings to his present important position marked energy and a breadth of experience gained through long connection with insurance affairs. It is the conviction of all who know him, that Mr.

Meikle will leave nothing undone to achieve solid and lasting success for the companies he is to direct.

New lessons have to be learned by all companies in the light of recent events of the fire insurance world, and much of responsibility rests upon every manager in the carrying out of plans consistent with them.

THE RAILWAYS IN 1907.

About 1,000 miles of new railway have been constructed in Canada during 1906, according to reports made to the "American Railway Age." This is certainly an underestimate and assuredly does not give any adequate idea of the magnitude of the work done. For instance, although over 1,300 miles of line are under contract on the G. T. P., none of this would be at all mentioned in the returns above referred to, although much has been done in grading and preliminary construction work.

But the year 1907 will make evident something of the magnitude of the Dominion's railway future. There are somewhere about 10,000 miles of additional railroads in early contemplation for Canada. No small part of this increase will twelve months hence be found credited to 1907. Certainly the companies' plans for the year just beginning are nowise narrow in their outlook. It is estimated that the lines to be built will total over 3,000 miles.

The Grand Trunk Pacific will spare no efforts to be in shape for sharing in the moving of next autumn's western wheat crop. Tenders have been called for the Winnipeg-Moncton route, and between this Government section and the G. T. P. proper it is estimated that nearly \$20,000,000 will be expended during the year.

The G. T. R. itself will begin to put into effect many important plans in the early spring—double tracking especially will be rapidly proceeded with. The management keep ever in mind the speediest possible double-tracking of the entire system, from Portland to Chicago. Several spur lines are also to be begun, and yard facilities and rolling stock are to be increased so that altogether \$5,000,000 will probably be required to cover the year's improvements of the G.T.R. alone.

The C.P.R. also will outdo itself this year. Of course, the Northwest Provinces will receive special attention. Irrigation works to be continued and completed will reclaim some 6,000,000 or more acres. Then, too, there will be the finishing of the Sudbury-Toronto line, probable increases of the company's Pacific and Atlantic fleets, and large expenditures for locomotives, cars and coaches.

More and more the Canadian Northern is reaching out towards its transcontinental culmination.

Intermediate links between its sections in the Northwest and the Lower Provinces are being steadily forged, and the prime movers do not hesitate to prophecy that within three or four years their system will connect ocean with ocean. Be this as it may the good work goes on apace.

Nor are the plannings of J. J. Hill to be lost sight of in reckoning as to the immediate growth of the Dominion's railways. The ubiquity of his influence will add interest and keenness to the battle for transportation supremacy in the Canadian West, even though he should nominally retire from the wide arena in person.

SIR WILLIAM HOWLAND.

The death of Sir William Pearce Howland, P.C., C.B., K.C.M.G., means the loss to Toronto of one of her oldest and most respected citizens. But not by his home city alone will Sir William Howland's memory be honored. As one of the active Fathers of Confederation his name has claims to wider perpetuation. Although he retired from active public life in 1873, Sir William continued to put the impress of his sterling personality upon the country's business and social life. He was connected for years with many important financial institutions, including the Confederation Life; of which he was president up to the time of his death. To the company's Managing Director, Mr. J. K. Macdonald, and to the other directors and officers of the company, the demise of President Howland will be a deeply felt loss.

TRANSPORTATION NEWS.

The growth of its trans-Pacific and coasting trade has led to a re-organization of the C.P.R.'s steamship department and the appointment of Mr. D. E. Brown to the new office of General Superintendent of the company's Pacific Steamship service. Many additions are being made to the coastal fleet.

The Grand Trunk's constantly growing passenger traffic has made necessary the appointing of a new assistant to Mr. G. T. Bell, the general passenger and ticket agent, in addition to his present capable aide, Mr. Harry Elliott. Mr. W. P. Hinton is to fill the new position and is to have special charge of trans-Atlantic passenger traffic.

Upon the recommendation of the Interstate Commerce Commission, Governor Winthrop, of Porto Rico, has secured James Peabody, of Chicago, as a railway expert, to advise and assist the Government of that island in adjusting its railroad rates upon a fair and reasonable basis, and in revising the freight classification now in use.

Judge Orr, of the Minnesota District Court, at the instance of Attorney-General Young, has signed an order directing the Great Northern Railroad Company to show cause why a temporary injunction should not be granted pending the final adjudication of the proceedings to restrain the proposed issue of \$60,000,000 of Great Northern stock. The order is returnable, and will be argued this week.

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Rumour has it that E. H. Harriman's expressed criticism of President Roosevelt as a "fire brand" has been a contributing cause to the investigation to be begun this week by the Interstate Commerce Commission. It is thought that this will lead to the dissolution of the Harriman merger. It will be remembered that Harriman obtained control of the Illinois Central and Chicago-Alton roads some months ago, which, in connection with the Southern Pacific gave him parallel lines from New York to San Francisco.

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Mr. C. E. E. Ussher, the well known general passenger agent of the C.P.R.'s Eastern lines, has been promoted to the office of assistant traffic manager, Western lines, with headquarters at Winnipeg. Mr. Ussher's position will be filled by Mr. Wm. Stitt until recently general passenger agent of the Canadian-Australian Steamship lines at Sydney, New South Wales. Mr. Ussher's new position has been created by the company in order to cope with the astounding development of Western business.

INSURANCE ITEMS.

Notwithstanding that Frederick A. Burnham and George D. Eldridge are under indictment on criminal charges, they have been re-elected by the directors of the Mutual Reserve Life Insurance Company to the offices of President and Vice-President respectively.

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Yukon's Government House, the finest building north of Vancouver, was destroyed by fire on Christmas Day, together with many of the personal effects of Governor and Mrs. McInnes. Only the tottering walls of the building remain, the total loss being about \$75,000.

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This week the life insurance changes provided for by the Armstrong Bill go into force and effect in New York State. One immediate result of the harassing restrictions placed upon the companies has been the withdrawing of Canadian life offices from the state.

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For years McGill University has suffered no fire loss of consequence. What narrowly escaped being a most serious blaze happened a few evenings

since, when the interior of the new Mining and Chemistry building suffered some loss from smoke and fire.

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The New Year was ushered in by an early morning fire in Quebec City originating in the Marsh boot and shoe store rooms. The flames spread to the Dominion Shoe Company's premises, and to the cigar factory of Miller & Lockwell. Tourigny & Marois, shoe manufacturers, also sustained loss. The total damage is estimated at about \$100,000, chiefly insured in non-tariff companies.

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Of unpleasant interest to many Casualty companies is the prevalence of typhoid in Canada. Montreal, Winnipeg and other centres of population, have had abnormal experiences of late, while Ontario's health returns show about 1,500 cases treated in one month, with 113 deaths as against 55 for the corresponding period in 1905. Impure water and milk supplies are as usual the chief causes recognized.

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Montreal's Fire Alarm Department gives the record of fires for the past year as being 1,008, with 603 "false alarms" of one sort or another. One of the latter was caused by a country cousin attempting to post a letter home by opening the door and pulling down the hook of an alarm box. Naturally, dwellings head the list with 521 fires, then come sheds with 78, and stables with 41. A noteworthy feature of the year is the breaking out of 36 fires in electric cars.

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Mr. John M. Dove, who for the past thirty years has filled the position of general manager of the Liverpool & London & Globe Insurance Company, has retired from that position. The announcement is made that he has been elected to a seat at the board, which will, no doubt, be gratifying to everyone interested in this great corporation. As previously announced in THE CHRONICLE, the reins of management have fallen into the hands of Mr. Alfred George Dent, who previously has acted as sub-manager. Mr. J. C. Rimmer, assistant secretary, has been promoted to the sub-managership. The new general manager has a wide knowledge of the insurance business, and is thoroughly conversant with the foreign field, having travelled considerably in his capacity as foreign superintendent.

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Not only by means of fire insurance have the losses of San Francisco been distributed over the civilized world, but through that city's Relief Corporation the peoples of the earth have contributed to the ameliorating of suffering and want. The needs of San Francisco brought from the Govern-

ments and people of the United States and sister nations the large sum of \$6,000,000. Unfortunately, the element of graft was not altogether absent even in this distributing of life's necessities to the homeless and half-starving.

* * * *

In making its indictments against George W. Perkins and C. S. Fairchild regarding false statements in what is now known as "the Prussian Bond Transaction," the Grand Jury gave the accompanying statement:

"The grand jury respectfully presents that in filing a bill of indictment against two persons for offences committed in connection with the affairs of the New York Life Insurance Company, that, accepting the law of these cases as advised by the district-attorney, they feel constrained to find the indictments this day filed. The grand jurors, however, desire to record their conviction that in doing the acts charged the defendants were influenced by a desire to benefit the policy-holders of the New York Life Insurance Company; that the defendants themselves neither did nor could in any way personally profit from the acts done, and that the evidence conclusively showed that a large pecuniary benefit was derived by the policy-holders as a consequence of these acts."

CANADA LIFE'S VICE-PRESIDENT.

The recent appointment of Mr. E. W. Cox, to the vice-presidency of the Canada Life, is a matter of interest in insurance and general financial circles. Mr. Cox will continue to discharge his duties as general manager, a position in which he has shown marked ability and zeal for the interests of the company and its policy-holders. Although still a young man, Mr. Cox has for nearly a quarter of a century been actively connected with the Canada Life in one capacity or another, and though he is now a director of a number of other prominent financial institutions, his best energies are whole-heartedly devoted to the company whose service he entered as a youth.

ST. ANTOINE ST. HALF MILLION FIRE.

One firemen killed, six injured, and damage that will mount up to about half a million dollars, are the results of a disastrous fire that was discovered at 1.50 a.m. Thursday, January 3rd, in the building on St. Antoine St., Montreal, occupied by The Smith, Patterson Co., The Gorham Co., and other firms. The following is a list of the fire companies interested:

WOODBURN & CO.

Caledonian, \$2,000; Guardian, \$2,500; Home, \$2,100; Law Union & Crown, \$4,200; Liverpool & London & Globe \$4,200; North America, \$2,100; Norwich Union, \$4,200; Phenix of Brooklyn, \$2,100; Sun, \$2,100. Total, \$25,500.

HUDSON BAY KNITTING CO.

Guardian, \$6,000; Liverpool & London & Globe, \$4,000; Northern, \$4,000; Queen, \$5,000; Royal, \$5,000; Union, \$4,000; Manitoba, \$4,000. Total, \$32,000.

MISHKIN & CO.

North British & Mercantile, \$2,000; Union, \$1,000. Total, \$3,000.

BARGAIN CLOTHING CO.

Alliance, \$4,000; Caledonian, \$1,500; Norwich Union, \$2,500. Total, \$8,000.

BEAVER RUBBER CO.

Guardian, \$6,000; Liverpool & London & Globe, \$1,500; North America, \$2,500; Quebec, \$2,000; Royal, \$4,000; London Mutual, \$3,000; Mount Royal, \$2,000. Total, \$21,000.

STANDARD CLOTHING CO.

German America, \$3,000; Guardian, \$5,000; Liverpool & London & Globe, \$8,000; Northern, \$2,000; Norwich Union, \$6,000; Phenix of Brooklyn, \$2,500; Scottish Union, \$2,500. Total, \$29,000.

T. C. DOYLE.

Alliance, \$5,000; British America, \$2,500; Norwich Union, \$2,000. Total, \$10,000.

NEW YORK SILK WAIST CO.

Northern, \$4,500; Norwich Union, \$1,500; Scottish U. & N., \$2,500; Union, \$2,000; Western, \$3,000. Total, \$13,500.

CHEESEBOROUGH MFG. CO.

Hartford, \$5,000; Royal, \$5,000. Total, \$10,000.

A. S. BAIN, & CO., GORHAM BUILDING.

Aetna, \$2,500; Alliance, \$1,000; British America, \$5,000; German-American, \$2,000; Home, \$4,000; Law Union & Crown, \$1,000; Norwich Union, \$2,000; Royal, \$3,000; Lloyds, London, \$5,000; Sovereign, \$2,000; London Mutual, \$2,000; Montreal Mutual, \$2,000; Traders, \$3,000. Total, \$34,500.

GILLETTE RAZOR CO.

Aetna, \$2,000; Caledonian, \$3,000; Guardian, \$3,000; Home, \$2,000; Phenix of Brooklyn, \$3,500; Phenix of Hartford, \$3,000; Sun, \$2,000. Total, \$18,500.

DODGE MFG. CO.

North British & Mercantile, \$5,600; Royal, \$2,000; Sun, \$2,000. Total, \$9,600.

BOAS, FELSOM CO.

Aetna, \$4,000; Atlas, \$3,000; Northern, \$1,500; Phenix of London, \$8,000; Royal, \$2,500; Equity, \$2,500; Ottawa, \$2,500. Total, \$24,500.

MONTREAL COTTON CO.

Home \$2,500.

ELLAMS DUPLICATOR CO.

Hartford, \$500; Home, \$1,000; Northern, \$1,000; Phoenix of Hartford, \$1,000; Queen, \$500; Scottish Union, \$500; Western, \$1,000; Rochester-German, \$2,500. Total, \$8,000.

STEPHENS' BUILDING.

London Assurance, \$40,000; Western, \$15,000; Anglo-American, \$2,000; Equity, \$5,000; Ottawa, \$5,000. Total, \$85,000.

BUILDINGS 377 TO 427 ST JAMES.

London Assurance, \$35,333; Anglo-American, \$17,665. Total, \$53,000.

Making a grand total, \$387,000.

In addition to the above The Gorham Mfg. Co. and the Smith, Patterson Co. had stock insured in the United States. The total insurance loss is estimated to amount to about \$450,000.

MILLING COMPANIES COMPARED.

A very large proportion of the flour milling business of the Northwest, and indeed of the whole Dominion is in the hands of the two big milling companies—Ogilvie's and Lake of the Woods. It will not be out of place to make a comparison of their respective positions as shown by their annual reports for the year ended 31st August last. The business of the two concerns is identical in nature, their operations cover practically the same field; it seems, therefore, that they can be compared without unfairness to either, and without making all kinds of allowances for peculiarities of circumstances. The balance sheets, as at 31st August, 1906, compare as follows:

Liabilities.	Lake of Woods.	Ogilvie.
Common Stock Outstanding.....	\$2,000,000	\$1,250,000
Preferred Stock.....	1,500,000	2,000,000
Reserve Account.....		1,011,000
Profit and Loss Account.....	528,003	198,371
	\$4,028,003	\$4,459,371
Bonds.....	1,000,000	1,000,000
Bank Loans and Advances.....	202,133	1,209,427
Bills Payable and Sundry Creditors.....	398,240	106,414
Interest and Dividends Accrued.....	15,000	50,000
Reserve Accounts.....		12,189
	\$5,643,376	\$6,888,401
Indirect Liabilities.....	\$ 133,083	\$ 333,602
Assets.		
Property Account.....	\$2,948,073	\$3,395,123
Keewatin Flour Mills Co.....	221,394	
Good-will.....	993,355	1,250,000
Wheat, Flour, etc., on hand.....	1,053,638	1,089,781
Cash and Bills Receivable.....	4,726	53,019
Accounts Receivable.....	355,573	1,935,619
Stable, Furniture, etc.....	66,617	31,900
Other Assets.....		32,968
	\$5,643,376	\$6,888,401

It should be observed that in the case of the Lake of the Woods Co. the item \$993,355 among the assets is said to contain "Trade marks, etc., as well as "goodwill," whereas the \$1,250,000 in the Ogilvie accounts consists altogether of "goodwill," the "patent rights, etc.," being included in the "property account."

From the exhibit it is seen that stockholders' interest in the companies is about the same—the Ogilvie Co. has some four hundred thousand more in the aggregate, but of it a quarter of a million less draws dividends. Lake of the Woods shows practically no change from last year—an item of "\$200,000 Property Reserve" has disappeared (having been used to write down the book value of the property) but the profit and loss balance is nearly \$140,000 higher. Ogilvie's on the other hand shows a decrease of about \$100,000 as compared with last year. And, as the preferred stock is \$200,000 greater than a year ago, the real decrease in stockholders' funds amounts to \$300,000. This was caused mainly by the unfortunate accident to the Fort William elevator. An appropriation of \$250,000 was necessary to cover the loss. Then, fixed charges and dividends took \$287,500 while the year's profits were but \$235,262, thus accounting for the other \$50,000.

In funded debts both stand alike at \$1,000,000.

In current liabilities Lake of the Woods has \$615,000 covered by \$1,414,000 of quick assets, while Ogilvie's has \$1,416,000 covered by \$2,178,000 of quick assets. Both, therefore, are fairly well supplied with working capital.

One item that figures prominently in the assets of both companies—good will—is not seen very frequently in the balance sheets of Canadian corporations. It owes its existence in both of these cases to the re-capitalization that took place a couple of years ago. Until the last few years both concerns were close private corporations. A few wealthy capitalists owned the whole of the stock. They prosecuted the business successfully for a long time. The financing was of a very conservative kind and profits went, to quite a considerable extent, towards writing down book-values and making constant improvements to plant and equipment. When it was finally decided to admit the public into partnership through making public issues of bonds and stock, it was reasonable enough for the owners to take out that part of what they had put in which had made no showing in the balance sheets. The way this is generally done is to re-value the property and to place a figure upon the good-will. An interesting instance of what good-will sometimes amounts to was provided during the recent banking flurry.

Though the Ontario Bank was face to face with apparent disaster the Bank of Montreal was quite

willing and ready to pay \$150,000 for the goodwill of its business when it assumed the liabilities and assets. And the stockholders of the Ontario have done some complaining because, as they claimed, \$150,000 was too low a price. In comparing the profits of the two companies it is necessary to take the results for a couple of years, as the exceptional losses suffered in the past year by the Ogilvie Co. prevented it from showing normal results:

PROFIT AND LOSS.

	Lake of Woods.		Ogilvie.	
	1906.	1905.	1906.	1905.
Balance brought in.....	391,091	564,142	300,609	87,878
Profits for year.....	375,152	369,016	235,262	472,230
Trans. from Reserves.....			200,000	
	766,243	933,158	735,871	560,108
Less Appo's applicable to previous year.....	13,240	57,067	.....	.....
	753,003	876,091	735,871	560,108
Fixed charges.....	60,000	60,000	60,000	60,000
	693,003	816,091	675,871	500,108
Preferred Dividends.....	105,000	105,000	140,000	112,000
	588,003	711,091	535,871	388,108
Appropriated for depreciation and loss.....		200,000	250,000	.....
Available for Com. Stock.....	588,003	511,091	285,871	388,108
Common Dividends.....	60,000	120,000	87,500	87,500
Balance.....	528,003	391,091	198,371	300,608

Apart from the Fort William accident the Ogilvie Company sustained some exceptional losses and handicaps which served to reduce the 1906 profits. Also it will be remembered that the company had an unusually large stock of wheat, flour, etc., on hand at the end of August, 1905, perhaps some of it as a result of the famous speculative movement in the July option of that year. There may have been a loss on the liquidation of this surplus stock showing up in the operations of 1906.

UNION MUTUAL LIFE INSURANCE COMPANY.

The Hon. S. M. Carr, Insurance Commissioner of Maine, in a statement issued in conjunction with the Insurance Commissioners of Massachusetts, Colorado and Virginia, states that an examination of the affairs of the Union Mutual Life Insurance Company revealed nothing to indicate that the officers were profiting by their connection with the company except as disclosed by the books.

The company's treatment of its policy-holders was found to be equitable and no diversion of funds for political purposes was evidenced by the books.

The committee further says:

"The examination shows that in addition to the correct statutory reserve being maintained upon all policy contracts and the charging up of all liabilities which may accrue from all sources, the company is in possession of a surplus of over

\$286,000 for the protection of its policy contracts, and out of which further dividends may be declared.

"It is a matter of gratification to the commissioners to note the examiners' findings that there has been no diversion of funds for political or improper purposes.

"We find that in common with the other companies the agency expenses of this company have been excessive, but this condition will be remedied in the near future as new contracts upon a lower basis are being made with the company's agents.

"Although this company has participated in underwriting syndicates in the past through its brokers, these facts have been frankly set forth in the various annual statements submitted to the different insurance departments that the company has profited by these investments.

"The decrease in gain in the amount of insurance in force this year is probably ascribed to the agitation throughout the country against insurance companies.

"The mortality experienced by the company has been very favourable and indicates an excellent selection of risks.

"The ledger assets were \$11,306,130.77 and the total income and balances were \$13,810,766.33."

NEW YORK UNDERWRITERS' AGENCY.

It is announced from New York that the firm of A. & J. H. Stoddart, general agents of the New York Underwriters' Agency, will hereafter consist of John H. Stoddart, surviving member of the former firm, and his brother, A. R. Stoddart. The latter has been in the employ of the organization in field and office since 1882 and for some time has been an important factor in its management at the home office. John H. Stoddart has been thirty-one years with the New York Underwriters' Agency—seventeen years in an official capacity. Perpetuation of the style of the old firm and the continued identification with the New York Underwriters of the name of Alexander Stoddart, its veteran founder, is a tribute to his memory which will meet with the approval of all connected with the institution.

MR. J. H. PLUMMER, PRESIDENT of the Dominion Iron & Steel Company, is the authority for the statement that the output of the company is sold for practically a year ahead. The two years' agreement between the Dominion Iron & Steel Company and the Dominion Coal Company is now in active operation, but Mr. Plummer expects a satisfactory understanding between the two companies, until a settlement is made by the courts.

OTTAWA FIRE INSURANCE COMPANY.

The Ottawa Fire Insurance Company having decided to discontinue the General Agency System under Messrs. Carson Bros., have opened a branch office for the City of Montreal and Island business, and have secured offices on the first floor of the Liverpool & London & Globe building. The outside agencies in the Province will all report directly to Ottawa. The management of the Ottawa inform us, they have taken this step with the idea of advancing its interests and coming in closer touch with the business and with those who have business to place, as well as to enable a closer inspection of the liability they assume.

THE WEEK'S CLEARINGS.

The bank clearings for the week ended December 27, were as follows. The percentage of increase over the corresponding week of 1905 is also shown:

Montreal	\$25,997,733	19.0	\$37,523,072
Toronto	22,357,394	19.8	27,565,380
Winnipeg	19,544,128	32.8	12,384,167
Ottawa	2,548,162	19.3	3,374,829
Halifax	1,582,104	7.7	2,049,060
Vancouver, B. C.	3,358,020	79.2	3,663,455
Quebec	1,665,191	1.8	2,217,965
Hamilton	1,474,292	10.9	2,220,124
St. John, N. B.	1,126,948	22.7	1,267,816
London, Ont.	1,124,928	14.2	1,250,958
Victoria, B. C.	847,087	69.0	1,168,324
Calgary, Alberta	1,390,254	.....	1,452,469
Edmonton, Alberta	805,522	.....	911,601
Total	\$72,625,991	22.5	\$94,625,256

† Not included in totals because comparisons are incomplete.

TORONTO'S 1906 CLEARINGS.

The following figures show the business at the Toronto Clearing House:

For month of December, 1906	\$115,750,975
Last year	96,479,590
Increase, 1906	\$19,271,385
Clearings for the year 1906	\$1,219,125,359
Clearings for the year 1905	1,047,490,701
Increase	\$171,634,658
Average daily clearings, 1906	\$3,984,069
Average daily clearings, 1905	3,457,965
Increase daily, 1906	527,004
Average monthly, 1906	\$101,593,782
Average monthly, 1905	87,290,892
Increase monthly, 1906	\$14,302,890

WINNIPEG'S 1906 CLEARINGS.

Winnipeg's bank clearings for the year amounted to \$495,585,014, or \$125,717,735 more than for 1905. The rate per cent. increase is 33.0 for the year. The increase for the last month, the year to December, is 33.5. During the whole year the rate of increase was steadily maintained.

MONTREAL'S BANKING RECORD.

All previous records were broken by Montreal's 1906 Clearings. The year's enormous total was \$1,533,597,000, as compared with \$1,324,313,000 for 1905, an increase for 1906 of no less than \$209,284,000. The increase is only \$50,000,000 less than the increase of 1905 (the previous banner year) over the figures of 1904. The record day's clearings was \$8,289,380 on December 18, the record week's clearings, \$37,523,072 for the week ended December 20, and the record month's clearings \$145,929,337 for the month of November.

The comparative returns by months are given as follows:

	1906.	1905.
January	\$129,415,413	\$ 95,349,292
February	121,910,224	88,620,765
March	119,615,094	116,945,122
April	107,582,686	105,090,247
May	126,938,678	112,234,706
June	127,027,778	109,010,207
July	125,253,269	113,116,636
August	124,783,775	108,835,265
September	120,101,551	107,743,385
October	144,186,305	121,528,024
November	145,929,337	127,884,208
December	140,552,680	118,056,460

In the list of cities of America, Montreal ranks now eighth in point of clearings.

That the past ten years have shown wonderful increases is evident from the following figures:

1897	\$601,185,000
1898	732,264,000
1899	791,029,000
1900	730,933,000
1901	889,479,000
1902	1,08,970,000
1903	1,113,978,000
1904	1,065,037,000
1905	1,324,313,000
1906	1,533,597,000

YEAR'S FIRE LOSSES.

The unprecedented sum of \$459,710,000 represents the fire losses of 1906, for the United States and Canada, according to the "Journal of Commerce and Commercial Bulletin." Even deducting \$280,000,000 for the San Francisco conflagration there remain a loss of nearly \$180,000,000, about \$4,500,000 more than the entire showing of the preceding year.

The magnitude of losses in America is more strongly felt when comparison is made with those of other countries. The following table compiled by the Committee on Statistics of the National Board of Fire Underwriters, as gathered from reports of the various United States consulates, gives the fire loss per capita in six European countries:

Country.	Fire Loss. Annual Average.	Population, 1901.	Loss Per Capita.
Austria	\$ 7,601,389	\$26,150,597	\$0.29
Denmark	660,924	2,588,919	.26
France	11,699,275	38,595,500	.30
Germany	27,655,600	56,367,178	.49
Italy	4,112,725	32,449,754	.12
Switzerland	999,364	3,325,023	.30

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1604.—J. W. O., Montreal.—The American Woollen Company are issuing the \$10,000,000 additional 7 p.c. cumulative preferred stock to holders of preferred and common stock of record on 20th December, 1906. Each holder of five and one-half shares on that date will be entitled to subscribe for one share of the new issue at par. The subscription is payable in instalments as follows:—January 15, 25 p.c.; February 15, 25 p.c.; March 15, 50 p.c. The right to subscribe expires at 2 p.m., on the 15th January, 1907.

If the stock you hold is in your own name you will receive a circular giving full particulars of the issue, or you can obtain one from the company direct or through your brokers.

1605.—G. A. N., Amherst, N.S.—The preferred stock of the Canada Northwest Land Company, as shown in the statement for the year ending 31st December, 1905 amounted to \$1,678,090. On the 2nd April, 1906, this was retired by a return of capital to the shareholders. The entire equities of the company are now vested in the common stock.

JANUARY DIVIDENDS.

The following dividends are payable this month:

BANKS.		Per Cent.
Dominion	.....	3
Molson's	.....	2½
Eastern Townships	.....	2
Nova Scotia	.....	3
COMPANIES.		
Halifax Tram	.....	1½
Sao Paulo	.....	2
Winnipeg Electric	.....	2
Dom. Textile Preferred	.....	1¾
Mackay Common	.....	1
Montreal Steel Preferred	.....	1¾
Nova Scotia Steel Preferred	.....	2
Illinois Traction	.....	1½
Toronto Railway	.....	1½
Bell Telephone	.....	2
Laurentide Preferred	.....	1¾
Mackay Preferred	.....	1
Montreal Telegraph	.....	2



THE DIVIDENDS AND INTEREST payments in the United States for the month of January will amount to more than \$100,000,000.

PERSONALS.

We are officially informed that the well-known firm of Messrs. Oldfield, Kirby and Gardner, Winnipeg, have been appointed agents of the Yorkshire Insurance Company in that City.

MR. C. A. RICHARDSON, inspector, of the London Assurance Corporation for Manitoba and the Northwest, spent a few days in Montreal recently.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, January 2, 1907.

The centre of attraction in insurance circles for the past few weeks has been the election of trustees for the mutual life insurance companies of this State. The result is not yet known and probably will not be for some weeks or months to come, because a large task is in store, not only in counting and canvassing the ballots, but also in the settling of various legal problems which will probably arise under the situations which have been created. The International Policy-holders Committee probably realises that it is beaten, and badly beaten, in the contest for ballots, but it will likely take advantage of every technicality and every chance to plead fraud, coercion and double dealing on the part of the companies. It is evident at this writing, however, that this will not avail and that the administration tickets are all elected by very large majorities. So far as the actual balloting is concerned, this closes the long and bitter contest which began some months ago and which certainly has done no good to the interests of life insurance. Until the result of the election for trustees can be announced no forecast as to prospective officials can be accurate and reliable. It is likely, however, that the men now foremost in the New York Life and the Mutual Life will continue to direct their affairs and that aside from the changes made as a result of the passage of the Armstrong Law, the affairs of these companies will be conducted very much as they have been during the past year, except that it is hoped that there will be some chance for an active prosecution of business.

However the contest in England between the Mutual Life and its late manager, Mr. D. C. Haldeman, may turn out, the affair must be considered as a question between the New York company and Mr. Haldeman, personally, and hardly as involving the North British itself as a corporation. Mr. Haldeman attempted to swing the British business of the Mutual Life to the North British and that company was entirely justified in accepting it, provided he could deliver the goods in any clean and honorable way. Just what the result will be is not yet determined, but it is hardly likely that many policy-holders will be persuaded to leave the Mutual Life. The wholesale twisting process does not appeal to the average Britisher even so much as to the American, and here the twisting business is becoming decidedly unpopular.

A report is current here, though as yet without any great foundation, that the New York Board of Fire Underwriters and the New York Fire Insurance Exchange may be consolidated in the near future and operated as one body.

At present the Exchange looks after the rating and the New York Board of Fire Underwriters has had for its function the inspection of risks and the care generally of hazards from a physical point of view. Inasmuch as the functions of the two bodies are so different in character it is hardly likely we think that this change will be effected at once. The Exchange has recently had a shaking up in the matter of internal management and expenses, and while nothing in the shape of scandal has been discovered, it is likely that its affairs will be conducted hereafter on a somewhat more economical basis.

NOTES.

An event of the month greatly to be regretted was the death of the venerable Alexander Stoddart, for many years head of the New York Underwriters Agency which had consisted recently of the control, for various states, of business of the Hartford Fire Insurance Company. Mr. Stoddart was but seventy years of age, but he had been a powerful figure in fire insurance for nearly fifty years and in his death it is felt that an old land mark has indeed passed away.

Considerable interest attaches to the organization of the Travelers' Indemnity Company of Hartford which will work as an auxiliary to the Travelers' Insurance Company. The old Travelers' does merely a life, accident and employers' liability business. The new company will write other kinds of casualty business including steam boiler, fly wheel, etc. and is expected to be an important feeder to the great Hartford company.

An event of interest shortly to take place will be the entrance to this country, with headquarters in Boston, of the Norwich and London Accident Insurance Association with Mr. A. B. Chiley as United States manager. The company has a paid-up capital of \$500,000 and will confine its operations to personal accident business and employers' liability for the present.

The resignation is announced of Mr. Charles Ruykhaver, secretary of the Germania Fire Insurance Company after a service of forty years. Mr. Ruykhaver retires with the good wishes of all his associates both in the company and out of it.

The Metropolitan Life Insurance Company in a notable bulletin issued by President John R. Hegeman, announces a decided reduction in industrial rates, or an increase of benefits, which amounts to the same thing. The announcement must be regarded as a revolution in industrial insurance and the example of the Metropolitan will likely be followed by other companies engaged in the same line of business.—QUEST.

STOCK EXCHANGE NOTES.

Wednesday, P. M., January 2, 1907.

The New Year's Day holiday and the fact that there was no afternoon Board on New Year's Eve, made the stock market week a short one. Trading continued dull and the volume of business was small, Detroit Railway, and Dominion Iron Common being the only securities in which over one thousand shares changed hands. Prices, however, show a general advance over those prevailing a week ago, and to-day's market while small, had an undertone of strength. Confidence in a further improvement is becoming

general. The moderate liquidation during the recent period of heaviness and depressed prices, is still a matter of comment, and confirms the opinion that stocks are well held. This position will help a sharp advance when money conditions permit a movement of any volume, as the floating supply of stocks is evidently limited. There is, however, no immediate prospect of ease in the monetary situation, although there are signs that a gradual relaxation can now be looked for. C. P. R. had a gain on limited sales of 377 shares for the week. The stock sold up to 194 5-8 and closed with 193 1-4 bid, a decline of 1 3-8 points from this week's highest, but a gain over last week's quotation of 3 1-4 points.

Montreal Street Railway has had a recovery from the recent low level of 212 1-2, and sold up to 227 to-day, closing with 226 bid, a net gain of 11 1-4 points over last week's closing figures. This sharp advance was made on a small volume of trading, and only 592 shares figured in the week's business. Toronto Railway shows a gain of 1 3-8 points for the week, closing with 112 7-8 bid, and 182 shares changed hands. Twin City closed offered at 195 with 192 bid, and 325 shares changed hands during the week. Detroit Railway was the most active security and 1,775 shares were traded in, the closing quotation being 89 1-4 bid, a gain of 1 1-4 points over last week's closing figures. Again this week there were no transactions in Halifax Tram nor in Northern Ohio Traction. Toledo Railway closed with 27 3-4 bid, a gain of 1-4 point on quotation for the week, and 130 shares were traded in. Illinois Preferred closed with 82 3-4 bid, a gain of 3-4 of a point over last week's closing quotation on sales for the week of 330 shares. There were no sales in Havana Preferred this week, but in the Common stock 200 shares were dealt in, the closing bid being 45 1-2 as compared with 42 bid a week ago. The trading in R. & O. brought out 100 shares, and the stock closed with 82 bid, a decline of 1-2 point on quotation for the week.

The dividend on both Mackay Common and Preferred was paid to-day. The trading in the Common stock totalled 150 shares, and the closing bid was 69 as compared with 70 bid a week ago. The Preferred sales totalled 110 shares, and the stock closed with 67 1-2 bid, a decline of 1-4 point for the week. Montreal Power has improved over last week's low figures and closed with 91 1-2 bid, a net gain of 1 1-2 points for the week. The stock was third in point of activity and 772 shares were dealt in.

Dominion Iron Common closed with 24 3-8 bid, a gain of 1 7-8 points for the week. It was the second stock in volume of trading this week, and an even 1,200 shares changed hands. The Preferred stock recovered and sold at 66 1-2 this morning, closing with 64 bid, a gain of 3-4 of a point on quotation for the week, and 625 shares were dealt in. The Bonds which are now selling ex-coupon of 2 1-2 p. c. paid to-day, closed with 78 3-4 bid, but only \$4,000 came out during the week. Dominion Coal Common closed with 64 1-2 bid, a gain on quotation of 2 1-2 points for the week on sales of 654 shares. There were no transactions in the Preferred stock, but in the Bonds \$6,000 changed hands at 99 1-2. Nova Scotia Steel Common was only traded in in broken lots for a total of 69 shares, and the closing quotation was 71 bid as compared with 71 3-4 a week ago. There were no transactions in the Preferred stock this week, but in the Bonds \$3,000 changed hands at 108 1-2.

Lake of the Woods Common was not dealt in this week, but 56 shares of the Preferred stock changed hands, the last sales being made at 108, and in the Bonds \$1,000 changed hands at 107. There was only one transaction in Dominion Textile Preferred, 25 shares changing hands at 98, and the stock closed with 97 1-2 X. D. bid, equivalent to an advance of 1-4 point for the week; the closing quotation for

the Textile Bonds was 90 bid for all four series. Canadian Coloured Cotton closed offered at 57 with 53 1-2 bid, and the closing quotation for Montreal Cotton was 133 asked and 125 bid.

Call money in Montreal continues firm and the bank rate remains at 6 per cent. The ruling rate for money in New York to-day was 14 per cent., while the rate in London was 4 1-4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	14
Call money in London	4 1-4
Bank of England rate	6
Consols.	86 3-8
Demand Sterling	9
60 day's Sight Sterling	8 1-8

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

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

The probabilities are that the Bank of England rate will be reduced to 5 per cent., very shortly.

Thursday, P. M., January 3, 1907.

To-day's market was without particular interest apart from the further strengthening in the price of the Montreal Street, which advanced to 228. The total volume of trading for the day was small, and the afternoon session was particularly dull. Twin City sold at 103 1-4, Detroit Railway between 80 1-2 and 80, and Montreal Power between 91 1-2 and 91, closing with 91 1-4 b'd. Northern Ohio Traction after being out of the market for the past few weeks, was traded in to the extent of 150 shares between 27 and 27 3-4, and Illinois Preferred sold at 90.

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

GRAND TRUNK RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Nov. 30....	\$31,379,834	\$33,168,501	\$37,688,141	\$4,519,640
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	722,130	724,053	778,412	49,359
14.....	672,356	746,718	802,829	56,11
21.....	688,161	752,623	879,982	127,359

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$43,638,000	\$42,562,000	\$61,211,000	\$12,649,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	979,000	1,260,000	1,409,000	149,000
14.....	1,024,000	1,261,000	1,206,000	Dec. 55,000
21.....	1,001,000	1,273,000	1,248,900	" 25,000
31.....	.....	1,774,000	2,068,000	Inc.294,000

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Year to date.	1905.	1906.	Increase.	
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300	
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	85,900	97,700	125,500	27,800
14.....	89,700	106,200	121,400	15,200
21.....	93,800	103,100	117,500	14,500

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	47,703	52,205	50,401	Dec. 1,804
14.....	46,566	49,175	51,259	2,084

MONTREAL STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$2,251,885	\$2,501,351	\$2,843,288	\$341,937
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	46,753	52,060	57,996	5,975
14.....	45,566	51,809	57,301	5,492
21.....	47,102	53,269	60,933	7,664
31.....	69,007	77,572	86,104	8,532

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$2,198,088	\$2,471,558	\$2,686,936	\$215,378
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	44,606	52,604	59,039	6,435
14.....	45,961	53,145	59,794	6,648
21.....	48,916	56,336	62,992	6,566

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$3,894,600	\$4,297,919	\$5,107,788	\$809,869
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	81,913	95,925	105,361	9,439
14.....	81,909	95,010	105,448	10,438
21.....	84,800	100,718	114,107	13,389

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	2,522	2,569	2,769	203
14.....	2,553	2,647	2,850	200
21.....	2,683	3,006	3,157	151

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	80,010	90,334	99,812	9,478
14.....	79,819	90,374	101,063	10,689
21.....	.....	95,979	107,240	11,261

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Dec. 2.....	26,436	30,780	4,344	
9.....	25,952	32,815	6,863	
16.....	29,060	31,571	2,511	
23.....	29,533	30,960	1,427	

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to January 2nd, 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 Rest to paid up Capital.	Dividend half year	When Dividend payable.
	Asked.	Bid.								
		\$	Per Cent.	\$	\$	\$	\$	Per Cent.		
British North America	145	243	....	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	....	50	4 13	10,000,000	10,000,000	5,000,000	50.00	3	June	December
Crown Bank of Canada	....	100	....	946,500	888,513	....	....	30	....	....
Dominion	....	100	....	3,000,000	3,000,000	3,500,000	116.66	30	Jan. April	July October
Eastern Townships	161 1/2	156	100	2,949,900	2,931,100	1,690,000	54.45	20	Jan., April, July, Oct.	Nov. Oct.
Hamilton	....	100	....	2,473,700	2,470,090	2,470,000	100.00	2 1/2	March June, Sept., Dec.	....
Hochelaga	139 1/2	139	100	2,000,000	2,000,000	1,450,000	72.50	3	June	December
Home Bank of Canada	....	100	4 37	880,000	866,750	175,000	22.51	3 1/2	June	December
Imperial	....	100	....	4,487,300	4,457,689	4,457,689	100.00	24	March, June, Sept., Dec.	....
La Banque Nationale	....	30	....	1,500,000	1,500,000	600,000	40.00	3 1/2	May	November
Merchants Bank of Canada	173	168	100	6,000,000	6,000,000	3,600,000	60.00	4	June	December
Metropolitan Bank	....	100	....	1,000,000	1,000,000	1,000,000	100.00	20	Jan., April, July, October	....
Milsons	210	205	100	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October	....
Montreal	257	255	100	14,400,000	14,400,000	11,000,000	76.40	3 1/2	March, June, Sept., Dec.	....
New Brunswick	275	260	100	757,600	705,480	1,164,161	165.00	3	Jan., April, July, October	....
Northern Bank	....	100	....	1,250,000	1,062,783	....	....	30	....	....
Nova Scotia	....	100	....	3,000,000	3,000,000	5,040,000	168.00	30	Jan., April, July, October	....
Ottawa	....	100	....	3,000,000	2,995,370	2,995,370	100.00	5	June	December
* Ontario	....	100	....	1,500,000	1,500,000	700,000	....	....	....	....
People's Bank of N. B.	....	150	....	180,000	180,000	180,000	100.00	4	....	....
Provincial Bank of Canada	....	100	....	829,287	8,9212	100,000	12.09	1 1/2	Jan.	December
Quebec	....	135	100	2,600,000	2,600,000	1,153,000	46.00	3 1/2	Jan., April, July, Oct.	....
Royal	250	238	100	4,087,500	3,797,490	4,277,230	113.33	2 1/2	Feb., May, August, Nov.	....
Superior Bank	135	134 1/2	100	3,874,000	3,942,710	1,265,230	34.58	1 1/2	Mar	June Sept., Dec.
Standard	....	150	....	1,488,100	1,433,400	1,533,400	110.00	30	....	....
St. Stephens	....	100	....	200,000	200,000	47,500	23.25	2 1/2	April	October
St. Hyacinthe	....	100	....	504,000	329,615	75,000	22.60	3	February	August
St. Johns	....	100	....	609,300	362,571	10,000	3.33	3	....	....
Stirling Bank	....	100	....	794,200	610,204	....	....	....	June	December
Toronto	....	100	....	3,044,700	3,927,940	4,327,940	111.48	5	....	....
Traders	....	100	....	4,266,600	4,268,639	1,250,000	31.23	3 1/2	June	December
Union Bank of Halifax	....	50	....	1,500,000	1,500,000	1,143,752	76.25	20	Feb., Mar., August, Nov.	....
Union Bank of Canada	....	100	....	3,000,000	3,000,000	1,500,000	50.00	3 1/2	February	August
United Empire Bank	....	100	....	551,900	308,080	....	....	....	April	October
Western	....	100	....	65,000	555,000	300,000	54.54	5 1/2	....	....
MISCELLANEOUS STOCKS.										
Bell Telephone	....	100	....	10,000,000	9,000,000	3,132,876	....	30	Jan. April July Oct	....
B. C. Packers Assn "A"	....	100	....	....	....	....	....	....	....	....
do do "B"	....	100	....	1,270,000	1,270,000	....	....	....	....	....
do do Com	....	100	....	1,511,400	1,511,400	....	....	....	....	....
Can. Colored Cotton Mills Co.	57	53 1/2	100	6 15	2,70,000	2,70,000	....	....	....	....
Canada General Electric	....	100	....	1,478,000	1,475,000	200,000	....	....	....	....
Canadian Pacific	195	193 1/2	100	3 19	121,680,000	101,400,000	....	....	....	....
Canadian Converters	....	100	....	1,733,500	1,733,500	....	....	....	....	....
Detroit Electric St.	81 1/2	80 1/2	100	6 02	12,500,000	12,500,000	1,431,155	....	1 1/2	Feb. May Aug. Nov
Dominion Coal Preferred	....	100	....	3,000,000	3,000,000	....	....	....	....	....
do do Common	66	64 1/2	100	15,000,000	15,000,000	....	....	....	....	....
Dominion Teatle Co. Com.	....	100	....	7,500,005	5,000,000	....	....	....	....	....
do do Pfd.	100	97 1/2	100	2,500,000	1,900,000	....	....	....	....	....
Dom. Iron & Steel Com. X.D.	24 1/2	24 1/2	100	20,000,000	20,000,000	....	....	....	....	....
do do Pfd.	....	100	....	5,000,000	5,000,000	....	....	....	....	....
Duluth S. S. & Atlantic	....	100	....	12,000,000	12,000,000	....	....	....	....	....
do do Pfd.	....	100	....	10,000,000	10,000,000	....	....	....	....	....
Halifax Tramway Co.	103 1/2	100	100	5 71	1,354,000	1,350,000	....	....	....	....
Havana Electric Ry Com.	....	100	....	7,500,000	7,500,000	....	....	....	....	....
do do Preferred X.D.	85	83	100	5,000,000	5,000,000	....	....	....	....	....
Hillinois Trac. Pfd.	91	89 1/2	100	6 45	3,214,300	3,214,300	....	....	....	....
Laurentide Paper Com.	....	100	....	1,000,000	1,000,000	....	....	....	....	....
Laurentide Paper Pfd.	109	103	100	6 25	1,200,000	1,200,000	....	....	....	....
Lake of the Woods Mill Co. Com.	....	100	....	2,500,000	2,000,000	....	....	....	....	....
do do Pfd.	....	100	....	1,500,000	1,500,000	....	....	....	....	....
Mackay Companies Com.	70 1/2	69	100	5 40	50,000,000	43,437,200	....	....	....	....
do do Pfd.	68	67 1/2	100	5 55	60,000,000	44,197,200	....	....	....	....
Mexican Light & Power Co. N	55	54 1/2	100	....	13,000,000	13,000,000	....	....	....	....
Minn. St. Paul & S.S.M.	137	136	100	2 91	14,000,000	14,000,000	....	....	....	....
do do Pfd.	....	100	....	7,000,000	7,000,000	....	....	....	....	....
Montreal Cotton Co.	131 1/2	125	100	5 22	3,000,000	3,000,000	....	....	....	....
Montreal Light, H. & Pwr. Co.	92 1/2	91 1/2	100	5 31	17,000,000	17,000,000	....	....	....	....
Montreal Steel Work. Com.	103	98	100	6 65	700,000	400,000	....	....	....	....
do do Pfd.	108	100	100	....	800,000	800,000	....	....	....	....
Montreal Street Railway	280	276	100	4 06	7,000,000	7,000,000	907,623	13.31	....	....
Montreal Telegraph	163	161	40	....	2,000,000	2,000,000	....	....	....	....
Nipissing Mining Co.	5 00	....	....	6 80	6,000,000	6,000,000	....	....	....	....
Northern Ohio Trac Co	30	26 1/2	100	....	6,500,000	6,000,000	....	....	....	....
North-West Land, Com.	....	25	....	1,467,681	1,467,681	....	....	....	....	....
do do Pfd.	....	100	....	3,000,625	3,000,625	....	....	....	....	....
N. Scotia Steel & Coal Co. Com.	72	71	100	....	4,120,000	5,000,000	750,000	18.00	....	....
do do Pfd.	....	100	....	1,000,000	1,000,000	....	....	....	....	....
Ogilvie Flour Mills Com.	....	100	....	1,250,000	1,250,000	....	....	....	....	....
do do Pfd.	125	125	100	5 00	2,000,000	2,000,000	....	....	....	....
Chelieu & Ont. Nav. Co.	82 1/2	82	100	6 02	3,132,000	3,132,000	....	....	....	....
Rio de Janeiro	46	45 1/2	100	....	21,993,000	....	....	....	....	....
Sao Paulo	....	100	....	5 79	7,500,000	7,500,000	1,482,250	....	....	....
at John Street Railway	....	100	....	....	800,000	800,000	....	....	....	....
Coloedo Ry & Light Co.	98	97 1/2	100	....	12,000,000	12,000,000	....	....	....	....
Toronto Street Railway	114	112 1/2	100	5 21	7,000,000	7,000,000	1,918,322	22.50	....	....
Trinidad Electric Ry	....	4 80	....	1,200,000	1,032,000	....	....	....	....	....
Tri. City Ry. Co. Com. X.D.	94 1/2	94 1/2	100	....	9,000,000	9,000,000	....	....	....	....
do do Pfd.	....	100	....	3,000,000	2,600,000	....	....	....	....	....
Twin City Rapid Transit Co.	105	102	100	4 46	20,000,000	18,000,000	1,010,205	4.68	....	....
do do Preferred	....	100	....	3,000,000	3,000,000	....	....	....	....	....
West India Elec	....	100	....	8,000,000	8,000,000	....	....	....	....	....
Winds & Hotel	....	100	....	600,000	600,000	....	....	....	....	....
Winnipeg Electric Railway Co.	....	100	....	4,000,000	4,000,000	686,934	....	....	....	....

* Quarterly. 1 Annual. 2 These figures are corrected from last Govt. Bank Statement.
3 These and liabilities of this Bank have been taken over by the Bank of Montreal.
4 Issue 1 p.c.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	78¾	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1933	
Laurentide Paper Co. .	107	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric Light Co.	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½%	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	92¾	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at .05 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	Jan. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

[FIRE]
German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

KEYSTONE FIRE.

The Western Assurance Company is to take over the business of the Keystone Fire Insurance Company at an early date. Recent conflagration losses are put down as the cause for the change in the company's affairs. The Keystone's head office is in St. John, N.B., Senator J. V. Ellis being president.

PRESSURE GAVE OUT.

The large tenement house fire that visited New York early on the morning of January 2, again illustrated the disastrous effects of inadequate water pressure. Deputy Chief Binns declares that for more than 20 minutes there could not be obtained from hydrants in the vicinity, enough water to supply the boilers of the fire engines. Had not one of the big fire boats, which drew its water supply from the Hudson River, come to the rescue, the whole West side might have been swept, for even when the water came to the hydrants the pressure was light and it became necessary to work the engines in pairs and triplets before an effective stream could be obtained.

Hon. Fred. W. Potter has been appointed to the office of Insurance Superintendent for Illinois. This position was held up to the end of the year by Mr. R. Vrendenburg.

A "bug" hazard has been discovered at the Union stockyards at Chicago. The packing houses there are all wired for watch boxes, and when the calls began to become irregular, an investigation showed that an insect known in the yards as the "bone bug" had eaten through the lead covering of the cables, through the rubber insulation, and had laid bare the copper wires. The matter is being investigated by the Underwriters' Laboratories, and specimens of the offending insect have been sent to the biological department of the University of Illinois for classification.

WANTED—Experienced Insurance Clerk for daily report examining and plan work.

Apply stating experience to
X. Y. Z., CHRONICLE OFFICE.

British Columbia

If you want a

GOOD AGENT

IN

VANCOUVER

Write to

The B. C. Agency Corporation, Ltd.

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

P. O. Box 1117

Cable Address: "Vital, Vancouver"

Bankers: The Northern Bank

Vancouver is Growing Marvellously

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 Collet. — From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Clenveville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.



Northern Assurance Co.

"STRONG AS THE STRONGEST"

INCOME AND FUNDS, 1905

Fire Premiums	55,629,580
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,135,000

Head Office for Canada,

MONTREAL

ROBT. W. TYRE, Man.



ONDON and ANCASHIRE

**Assurance
Company**

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring	616,541.36
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest	1,735,696.69
And in addition paid policy-holders in profits	166,578.30
Surplus by Government Standard . . .	2,921,810.00
Life Assurances in force . . .	95,290,894.71
Increase over 1904 . . .	9,963,231.86

PROSPEROUS AND PROGRESSIVE



INDUSTRY AND INTELLIGENCE

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

North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT.



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO
Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND
ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000 ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL
H. M. LAMBERT, Manager BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

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

Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.68
Claims Paid (1905)	118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

1907—Resolved—1907

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



(2) That I shall begin the New Year by insuring my own life therein, and

(3) That I shall urge my friends to loose no time in doing likewise, for a policy in this Company pays.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts

" The Oldest Scottish Fire Office "

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
 Lancelotti Lewis, Manager. John G. Borriehwick, Secretary

. . . THE . . .

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

THE Metropolitan Life INSURANCE CO.

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

Significant Facts

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

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increased Assets.

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

Home Office: 1 Madison Ave., New York City

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
HEAD OFFICE MONTREAL
CAPITAL, \$500,000

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

B. WILSON-SMITH
President

T. H. HUDSON,
Manager

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.
Vice-President

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

Office and Safety Deposit Vaults

Bank of Montreal Building
109 ST. JAMES STREET,
H. ROBERTSON, Manager

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D. 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

THE BABSON SYSTEM

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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

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

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The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS
H. POLLMAN EVANS | HEAD OFFICE | AGENTS
PRESIDENT | 54 Adelaide Street East, TORONTO | WANTED



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$19,054,843.56
Surplus to Policy-Holders - 4,8 9,909 59

GEO. L. CHASE, President
CHAS. F. CHASE, Vice-President. F. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President. THOS. TURNBULL, Asst. Secretary
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto
Hon. JOHN DRYDEN President. CHARLES H. FULLER,
Secretary and Actuary

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

Richmond & Drummond Fire Insurance Company

Established 1879 Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President
ALEX. AMES, Vice-President

Capital - - - - \$250,000
Dominion Government Deposit \$50,000

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.
J. A. BOTHWELL, Inspector

Agents wanted
in unrepresented
Districts.

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

RADNOR...

"Radnor is a purely natural water, brilliant
pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

Successful Agents

Should represent a successful company.
The Manufacturers Life—the Canadian
Company which is noted for its Re-
markable Progress, has made many
good openings for the right men. . . .

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.
H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James Street, Montreal
J. GARDNER THOMPSON . . . Managing Director.
WM JACKSON . . . Secretary.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq. Chairman
SIR GEO. A. DRUMMOND
CHAS. F. SISE, Esq.
G. N. MONCELL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.

Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL..... \$3,000,000
 ASSETS JANUARY, 1906..... 13,024,592

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."

"Contract Bonds insure completion of buildings."

NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,

Manager.

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

Pelican and British Empire Life Office.

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over \$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co., OF CANADA.

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,010.75
 The net reserves based on Hm. table of mortality and 3½ per cent interest \$424,675.30
 All other liabilities \$7,168.49
 Surplus \$216,907.26
 Gain in receipts over disbursements. 253 p. c.
 Gain in surplus to policyholders. 1669 p. c.
 Gain in insurance in force 20 p. c.
 Business in force on the 30th of June, 1906 \$5,447,242.00
 Annual premium income thereon \$182,158

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager.

Branch Office, Imperial Bank Building, Montreal

The Home Life Association of Canada

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHRON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg, Toronto.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00
 Assets, - - - 2,119,347.39
 Losses paid since Organization, 27,383,068.64

DIRECTORS:

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

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

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,480,000
 Income for 1905 over.....3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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

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

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

**Clear Policies
 Reasonable
 Contracts**

THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE
 HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, MONTREAL

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St James Street, Montreal.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets \$557,885.00
 Reserve \$193,071.28
 Other Liabilities 20,687.91
 Surplus to Policy-holders 213,759.19
 8344,126.76

J. B. LAFLEUR, President. L. J. McGHEE, Managing Director

Head Office: 59 St. James Street, Montreal

The Excelsior Life Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
 59-61 VICTORIA STREET.

1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

New Insurance written, \$2,433,281.00
 Cash Income, 321,236.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

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



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,220.00
City of Montreal Debentures, payable May 1st, 1944.....	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total.....\$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

Home Office Princes Street Saint John N.B.

DIRECTORS.

HON. JOHN V. ELLIS, <i>President.</i>	ALFRED MARKHAM, <i>Vice-President.</i>
HON. GEO. A. COX, <i>President Western Ass'ce Co.</i>	J. J. KENNY, <i>Vice-President Western Ass'ce Co.</i>
ALEXANDER P. BARNHILL, <i>R. WALKER W. FRISK.</i>	FREDERICK J. G. KNOWLTON, <i>Secretary</i>
A. GORDON LEAVITT	

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00

Capital Subscribed, - 250,000.00

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

Application for Agencies Solicited

F. J. J. STARK, General Manager

Bondsmen Superseded by American Surety Co., of New York.

CAPITAL AND SURPLUS, \$4,800,000.

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

Carson Bros., Montreal Faulkner & Co., Halifax, N. E.
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.
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Capital Paid Up \$1,000,000 - Reserve \$400,000

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Paid Policyholders in 1905	236,425.88
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MOST DESIRABLE POLICY CONTRACTS.

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Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,581
BONUS DECLARED,	35,000,000

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Reserve and Surplus Profits 3,674,596

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Carnduff	Gainsborough	Whitewood	Vancouver

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PAID-UP CAPITAL, \$2,500,000
RESERVE, 2,500,000
TOTAL ASSETS, 20,000,000

Head Office, Hamilton

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Reserve, \$1,600,000 | JAS. MACKINNON, Gen'l Mgr.

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RESERVE 4,500,000

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WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.

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

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

By Order of the Board.

C. A. BOGERT,

General Manager

Toronto, 23rd November, 1906.

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INCORPORATED 1832.

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

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(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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UNDIVIDED PROFITS . . . 189,831.84

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Reserve Fund \$2,141,333

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REST - 5,000,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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Vancouver.	Market Branch.	Smith Falls.	Riviere du Loup
MANITOBA	Hensall.	St. Marys.	Station
Winnipeg.	Highgate.	St. Thomas	Knowlton.
ONTARIO	Iroquois.	East End Branch	Montreal—
Alvinston	Kingville.	Toronto.	St. James Street
Amherstburg.	London.	Queen St. W.	Market & Har-
Aylmer.	Lucknow	Toronto Jct.	bor Branch
Brockville.	Merlin	Dundas Street	St. Catherine St.
Chesterville.	Morrisburg.	Stock Yards Bch	Branch
Clinton	North Williams.	Wales.	Maisonneuve
Draaboo	burg	Waterloo	Branch
	Norwich.	Woodstock.	St Henri Branch
	Ottawa.		Quebec.
			Sorel.
			Ste. Flavie Station
			Blainville
			Victoriaville.

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