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Insurance & Finance.

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Statesman and
Financier.

REGARDING the late Lord Goschen's political and financial career, The Economist of London says that his conversion of the National Debt twenty years ago was a task of greater magnitude than had ever before been accomplished by a Chancellor of the Exchequer. It resulted in a reduction to a very substantial extent of the charge for the service of the funded debt. The universal recognition of the worth of his work is in a marked sense evidenced by the stocks which bear and will perpetuate his name. His more recent efforts to introduce a new paper currency into England were not so successful, the forces of conservatism proving too strong for his plan of instituting £1 and £2 Bank of England notes to supplement the existing £5 notes.



Education and
Business.

THE modern trend toward adapting education to practical needs was well illustrated in the address delivered this week before the Canadian Club of Montreal by Principal Peterson of McGill University. While in no wise belittling the cultural and intellectual value of the time-honored humanities in a college course, Principal Peterson recognizes clearly the fact that present day conditions call in many cases for a combining of utilitarian knowledge with liberal culture. But he emphasized his conviction that to ignore the latter is to defeat even the utilitarian end that is sought. The plans of McGill to further the cause of higher commercial education were referred to, and the speaker outlined the two-year commercial course inaugurated at the university this year. It is hoped later to add an advanced course, to be taken by young men who have actually entered business—in some such way as studies are pursued by law students attach-

ed to legal offices. The point was clearly made that it is not the intention of such courses to supplant, but rather to lead up to and to supplement, the necessary training that comes only from actual practice in the workaday world of business.



The French
Income Tax.

THE income tax bill as introduced by the French finance Minister, M. Caillaux, divides incomes into three classes. Four p.c. is levied on incomes derived from real and personal property, and 3½ p.c. on incomes derived from business or industrial sources, unless carried on by personal exertions, when only 3 p.c. is levied. Incomes under five thousand francs are exempt. French rentes are free from taxation. M. Cochery, ex-minister of finance, endorses the measure as a whole. He considers a tax on rentes as justified, and expresses the opinion that the Bourse campaign against the measure is inspired by persons working to secure the exemption of foreign government securities, namely Russians. But the bill continues to be the subject of violent and widespread criticism, especially as to its inquisitorial features. The press, with the exception of the extreme socialist papers and the *Eclair*, has been boldly printing a series of articles instructing taxpayers how to evade the law.



Sir William
Hingston.

NOT Montreal alone but all Canada mourns the loss of Sir William Hingston, M.D., surgeon, publicist, financier, philanthropist—and knight *sans peur et sans reproche*. On Monday he attended as usual to his professional work and his duties as president of the Montreal City & District Savings Bank. Taken suddenly ill that afternoon he died on Tuesday morning

of heart failure, caused by an acute attack of gastritis. His fame as a surgeon and writer was worldwide and won the highest recognition at home and abroad. Outside of his chosen profession his influence was widely exerted as director in various financial institutions, Mayor of Montreal and Senator of the Dominion. While Mayor his most notable work was the development of a policy of civic sanitation, and the creation of a Board of Health. Later, as president of the Provincial Board of Health he was instrumental in the establishment of local boards throughout the province. The words of the resolution passed by the Montreal School of Medicine and Surgery voice not only the sentiments of that faculty, but the feeling of Canadians everywhere, as they deplore their loss "in view of the long and honourable career of Sir William, during which he attended with equal devotion the poor and the rich, and occupied at the same time the most important and responsible positions among his fellow citizens."

* *

**Royal Bank to come
to Montreal.**

The head office of the Royal Bank of Canada is to be transferred from Halifax to Montreal. The Board of Directors has been increased to twelve, the personnel being now as follows: Messrs. Thos. E. Kenny, president; H. S. Holt, vice-president; Thomas Ritchie, Wiley Smith, Hon. D. Mackeen, H. G. Bauld, James Redmond, F. W. Thompson, E. L. Pease, G. R. Crowe, D. K. Elliott, W. H. Thorne. Especially interesting to banking circles in this city is the merited promotion of Mr. E. L. Pease to the position of General Manager. He will be ably supported by Messrs. C. E. Neill, and F. J. Sherman, as assistant general managers. To meet its extending business the bank's paid-up capital will probably be increased to \$5,000,000 during the year.

* *

**Trent Valley
Canal.**

The report of the Government engineers favours Trenton rather than Port Hope as the southern outlet for the Trent Valley Canal. While the Port Hope route claims advantage in lower cost of construction, it is stated that riparian claims would offset this. The Trenton route offers the advantage of a protected waterway from Midland to Montreal, whereas the Port Hope terminus would involve the towing of barges through a reach of open lake. Advocates of the latter route contend strongly, however, that any barge suitable for carrying grain from the Georgian Bay to Montreal, and for obtaining insurance of the cargo, would be quite capable of navigating the Port Hope route as safely as the Trenton

**Province or
Dominion?**

The Government bill introduced into the Ontario Legislature regarding Provincial and Dominion incorporation of companies is one that should not be rushed, but is entitled to most serious discussion. Its enactment in its present form might have more widespread effects than are contemplated by its framers. In accordance with its terms, if the undertaking of any company operating a public utility and incorporated under any act of the Province of Ontario is by the Parliament of Canada declared to be a work for the general advantage of Canada or is amalgamated with or controlled by any other corporation whose undertaking has been so declared, or which is not subject to the legislative control of the province, then unless the Lieutenant-Governor in council has otherwise declared, all privileges and franchises conferred upon the first-mentioned company by the province shall cease, and every agreement entered into with any municipal corporation authorizing such company to carry on business shall become void and the company shall forfeit all claim to any aid granted by any municipal corporation.

* *

**Grand Trunk's
Half-Year.**

Subject to audit, the accounts of the Grand Trunk for the half-year to December 31, 1906, show the following results: Gross receipts, £3,585,000; working expenses, £2,561,400; net receipts, £1,023,600; net revenue charges, for the half-year, less credits, £481,500; balance, £542,100; deduct Canada Atlantic deficiency for the half-year, £34,200, less Detroit, Grand Haven and Milwaukee surplus for the half-year, £15,600—£18,600; surplus, £523,500. This surplus of £523,500, added to the balance of £16,000 from June, 1906, makes a total amount of £539,500 available for dividend, which will admit of the payment of the dividends for the half-year on the 4 p.c. guaranteed stock and first and second preference stocks, and a dividend of 3 p.c. for the year on the third preference stock, leaving a balance of about £13,200 to be carried forward. The accounts of the Grand Trunk Western Company for the half-year show a surplus of £17,200, which amount is carried forward to the current half-year.

* *

**Securities Issued
this Year.**

The total of American securities authorized since January 1, is estimated at \$442,772,400 and the total already placed on the market at \$330,148,400. February has been notable for the relatively large quantity of bonds authorized and issued; last month notes predominated, chiefly of railroads.

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MONTREAL, FRIDAY, FEBRUARY 22, 1907.

MUNICIPAL OWNERSHIP.

That a city's water supply and sewerage system should be under public control is now accepted almost as a civic axiom. But it is another matter to state just what is the proper range for municipal undertakings in general. No one but an ardent collectivist or extreme individualist is likely to have any exact opinion to offer. And no position between their extremes seems altogether logical. Thus it is that practical rather than theoretical considerations must continue to rule.

With the beginning of the year a wave of municipal socialism swept over Western Ontario. Town after town seemed carried in Toronto's wake in the movement towards municipally distributed Niagara power. Undoubtedly there is much in the proposition that appeals to the civic imagination. At any rate it influenced a majority of the rate payers to choose the prospect of cheaper light and power—available at most for but a section of the community—in preference to improved sewers and better water supplies. Already in one Ontario city, an unlooked for result has occurred from the rejection of a much needed water by-law. Some of the fire companies have notified their agencies to lessen risks, and there is talk also of considerably increasing rates.

Whether or not the power by-law is *per se* desirable, it seems certain that the municipal enthusiasm evoked by it has in more than one case led to an overlooking of the most immediate civic duties and needs. Frequently where there has been apparent success in certain municipal undertakings, investigation has shown that it was obtained at the expense of more important civic interests. It seems not unreasonable, therefore, that there were those who opposed the recent Toronto power by-law as being against the interests of the citizens as a whole. Toronto will practically become a contractor for a minimum amount of power that must be paid for whether disposed of or not. There is also the establishing of a large

distribution plant. Estimates as to the total cost and the entailed price of power vary most widely. This much seems certain—that if the undertaking should fail to prove profitable the tax payers in general must bear the brunt of failure.

Until recently the idea of public ownership had obtained small hold in Canada. Perhaps it was that so young a country offered abundance of opportunity for individual action and progress. Possibly it is now an evidence of the rapidity of the country's growth of late, that the present interest in the idea has come to our municipalities at an earlier stage in economic progress than it relatively came to the cities of Great Britain and the United States. It is a little less than ten years ago that Boston rushed whole-heartedly into varied municipal undertakings. No American city went so thoroughly into the movement, and few old-world cities have gone much further. And the statements as to profits and savings!—glowing scarcely suffices to describe them. But somehow, despite statistics, there was a growing burden upon tax-payers that became finally intolerable. Expert accountants got to work on the various departments' books and the fancied profits when put to tests of common-sense arithmetic vanished absolutely. Right or wrong in theory, Boston has had enough of miscellaneous municipal undertakings.

Of even more interest has been the experience of British municipalities during the past few years. Exponents of public ownership are not now able, as for a time they seemed to be, to make unchallenged references to the success of municipal undertakings in the old land. It was in March, 1892, that the Progressive Party carried London in its County Council elections—and immediately a most advanced municipal ownership programme was entered upon. In a recent issue of the *North American Review*, Ernest E. Williams gives informing details of the practical results that have since followed. Previous to the establishing of the County Council, the Metropolitan Board of Works was the central body in control of London's affairs. In 1888, the last year of its labours, its expenditures for salaries, office expenses and so forth were less than £40,000. Fifteen years later the County Council's corresponding annual expenditure was £285,000. Other outlays increased enormously until under the Progressive *regime* the debt more than doubled, standing in 1906, at £36,000,000. Of course, London has grown, but scarcely enough to warrant such expenditures.

The profits of London's municipal tramways are stated by the Review writer to be apparent, but by no means actual. When a new tramway is to be started the County Council induces the particular Borough Council concerned to pay a third of the

cost, on the ground that it is improving the local roadway. Another third of the cost is nominally got rid of by charging it to the County's Street Improvements. And thus by showing a capital cost to itself that is but one-third the actual cost, the Tramway Department can announce gratifying profits. This critic further asserts that returns are bolstered by allowing very inadequate sums for depreciation—the total amounts amounting to less than 1½ p.c. yearly. Even so the profits are not thus far large, and in 1904 there was a deficit. So also there would have been in 1905, but for the rental of certain tramways which the council leased back to working companies from which it bought them. An expensive failure seems thus far the outcome of London's tramway enterprises.

The council's "Works Department" was instituted to save for the corporation all the profits that contractors of labour would otherwise gain. Up to the autumn of 1902 the loss on this department was admitted by the council to be over £70,000. Since then savings have been announced, but here again "fancy" bookkeeping is held to be the profit-giving cause. The profit balances presented represent simply the difference between the estimate of the council's architect and the final actual cost. That the estimates are often wide of the mark seems altogether likely from detailed illustrations

Throughout Great Britain the close of 1906 seemed marked by a noteworthy change in public sentiment regarding municipal activities. There has been a rising revolt against the extravagance and incompetency, if not worse, that have gone hand and hand in the experimenting of the Progressives. Indebtedness and taxation have decidedly taken the keen edge from the enjoyment of the municipal bill-of-fare served up to the public by its servants and there is now little likelihood of the County Council's obtaining authority for its monumental scheme of monopolizing London's electric supply.

Another case of old-world reaction from socialism was evidenced by recent elections in Germany. But the new hemisphere must try for itself and a Public Ownership League for Toronto is the latest proposal of that city's busy *World*. It is announced as being destined to be "the centre of an active propaganda designed to confirm the faith of the citizens who believe in public ownership and operation of the municipal franchises and to educate the minority who either have not hitherto considered the question on its merits or whose attitude towards it is sceptical or even hostile." Nor is this all. It will stand "for a cause which every day reiterates to be essential to the progress of administrative efficiency and the purity and amenity of civic life." The *World* says so—*itself*. And "purity and amenity" sound well. But there have been cases where these desirable civic qualities have not been identified with the municipal ownership movement. Only the other day eleven municipal ownership members of New York City's Board of Aldermen seem to have been caught accepting bribes for their votes in connection with the election of the Board's Recorder. Readers of the Toronto *World* would not go amiss in this case to read the comments of its New York namesake upon the above mentioned incident. "An obvious application is to be made as

to the character of at least some of the men who have been active in the Municipal Ownership League. May it not be that one of their motives in advocating their policy arises from the opportunities it would afford for employment in the public service and of profiting corruptly or otherwise in such employment? How far motives of that kind may have animated those who organized the Municipal Ownership League or gave it support is a matter of conjecture, but this incident certainly suggests how the opportunities might be used under a temptation and a chance of profit much greater and a risk much less than was presented in the election of a Recorder by the Board of Aldermen. It is a most pregnant suggestion as to the possible consequences of the municipal ownership policy in the City of New York."

There is no gainsaying—and we may as well own to it—that the management of municipal affairs in Canada thus far has not given general justification for the hope that public ownership would prove efficient or profitable. And even to show that the system has been eminently successful in this or that locality in the old land promises little as to practical success in a country where conditions and circumstances still remain vastly different. As said already in this expression of opinion, practical rather than theoretical considerations must continue to rule.



LIFE ASSURANCE BUSINESS IN CANADA, 1906.

On the opposite page is given THE CHRONICLE'S annual advance exhibit of the life insurance business of Canada. Additions have been made to the table given last week, and the showing for Canadian companies is now complete with the exception of one office that has withheld the information asked for. As the amount of its business in force a year ago was but little more than a half million dollars, its inclusion would not perceptibly alter the totals given. A mistake inadvertently made by one other company in making its returns has been corrected from last week's table. In the matter of the Net Premium Income, the increase for 1906 of the 20 Canadian companies shown, was \$205,080, while the advance of 1905 upon 1904 was \$1,066,389. The item of Policies New and Taken Up for 1906 shows a decrease of \$3,908,296 from the 1905 total of the Canadian companies. Business in force at the end of 1906 amounts to \$422,087,084 for the home companies, an increase of \$25,765,514 during the year. During 1905 the corresponding increase amounted to \$32,708,315.

British offices, so far as reported, show increases, though not large, in new business written in Canada during the year, but the United States companies generally fell off in this respect as was to be anticipated.

More normal business conditions are hoped for in Canada during the year now begun—but, all things considered, the companies are to be congratulated on the business transacted during 1906. We take this opportunity also, of thanking the companies for their courtesy in furnishing the figures upon which this compilation is based.

Life Assurance Business in Canada for 1906 Compared with 1905 and 1904.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Canada, Can. Ins.	\$2,227,921	\$3,008,898	\$2,353,414	\$5,143,992	\$6,614,961	\$4,983,128	\$78,059,150	\$80,130,075	\$81,616,762
do Foreign "	815,257	1,093,697	1,064,051	5,767,729	6,399,185	5,015,269	22,467,027	26,192,834	29,399,085
do Total "	3,043,178	4,104,595	3,417,465	11,211,721	13,014,146	9,998,397	100,526,177	106,322,909	111,015,847
Confederation, Can.	1,187,925	1,259,865	1,399,646	4,245,797	4,485,948	4,633,747	37,922,880	40,037,227	41,854,085
do Foreign "	74,420	120,189	130,651	596,791	1,325,350	1,434,132	1,250,254	2,241,228	3,265,431
do Total "	1,262,345	1,380,054	1,529,297	4,842,588	5,811,298	6,067,879	39,173,134	42,278,455	45,119,516
Continental.....	127,631	143,95	153,879	1,273,369	1,243,890	1,105,475	3,973,556	4,401,935	4,774,022
Crown.....	104,566	135,933	160,041	1,264,200	1,446,044	1,122,690	2,782,200	3,460,744	4,212,390
Dominion.....	165,305	194,990	213,379	916,295	1,043,000	1,180,420	5,563,575	6,184,089	6,670,082
Excelsior, Ordinary "	210,434	257,269	298,286	2,197,149	2,428,999	2,473,867	7,13,474	8,495,405	10,345,618
do Monthly "	6,452	5,645	Pract'y disc.	19,311	14,283	Pract'y disc.	133,927	119,117	.....
do Total "	216,886	262,914	298,286	2,216,460	2,443,281	2,473,867	7,347,401	8,514,522	10,345,618
Federal.....	531,524	572,220	604,260	2,874,565	3,191,061	2,786,263	15,649,346	16,850,136	17,433,074
Great West.....	662,947	791,403	893,326	5,103,413	6,052,333	6,181,880	20,472,800	24,051,382	27,759,460
Home.....	129,438	164,95	197,093	1,093,472	1,288,779	882,250	3,918,553	6,102,517	5,475,100
Imperial Can. "	580,325	652,931	717,998	3,851,366	3,983,362	2,285,241	15,660,384	17,287,667	17,010,130
do Foreign "	17,094	27,867	36,234	149,940	328,440	241,750	428,616	700,456	782,706
do Total "	597,419	680,798	753,932	4,001,306	4,311,802	2,526,991	16,089,000	17,988,123	17,792,836
London, General "	118,691	137,885	172,434	1,021,210	1,269,059	1,963,617	3,809,556	4,515,869	5,405,215
do Industrial "	236,906	246,257	263,764	1,058,951	1,107,589	1,424,157	4,390,741	4,977,132	4,971,199
do Total "	355,597	384,142	436,198	2,080,151	2,366,806	3,387,774	8,220,297	9,102,751	10,376,414
Manufacturers Can. "	984,577	1,106,302	1,179,736	3,379,601	4,061,630	4,640,126	29,618,775	32,209,141	34,577,501
do Foreign "	436,771	539,084	667,550	2,565,346	2,603,294	4,175,915	7,606,790	9,508,173	12,017,377
do Total "	1,421,348	1,645,386	1,847,286	5,944,947	6,664,924	8,816,135	37,225,565	41,710,314	46,594,878
National.....	151,580	157,717	180,589	1,364,449	1,552,646	1,817,290	4,241,952	4,823,960	5,802,358
North Am'ian, Can. "	1,116,779	1,209,290	1,241,603	4,420,857	4,335,676	2,918,050	31,061,948	32,569,534	34,060,941
do Foreign "	120,471	145,318	165,225	1,543,531	1,565,386	729,435	3,730,691	4,423,572	3,314,768
do Total "	1,237,250	1,354,608	1,406,928	5,964,388	5,901,062	3,647,485	34,792,639	36,993,106	37,375,709
Northern.....	139,469	151,441	158,900	1,202,200	1,365,700	1,214,150	4,667,204	4,597,488	5,082,075
Mutual of Can. Can. "	1,364,064	1,535,627	1,591,281	4,789,506	5,681,187	4,904,701	40,006,344	43,638,288	46,586,407
do Foreign "	10,301	11,879	12,188	81,000	53,000	56,000	243,160	299,000	325,000
do Total "	1,373,365	1,547,506	1,603,469	4,870,506	5,734,187	4,960,701	40,249,504	43,937,288	46,911,407
Royal Victoria.....	132,773	138,392	152,520	788,750	1,002,110	840,000	4,070,472	4,403,837	4,700,000
Sovereign.....	61,150	80,632	91,729	633,872	739,355	771,748	1,237,623	1,878,903	2,165,911
Sun Life Can. "	1,585,538	1,786,675	1,847,136	6,719,782	8,005,084	6,857,703	44,680,717	48,938,981	52,008,427
do Foreign "	2,207,252	2,514,463	2,818,171	9,192,115	10,606,973	10,552,351	40,630,896	46,311,914	50,557,972
do Total "	3,792,790	4,301,138	4,665,307	15,911,904	18,612,057	17,410,055	85,311,613	95,290,895	102,566,399
Union, General.....	12,527	21,434	.....	350,973	450,461	879,755	483,825	770,614	1,455,372
do Industrial.....	110,729	145,907	.....	4,742,145	5,668,494	7,197,293	4,574,253	6,324,912	8,120,955
do Total.....	123,256	167,241	238,407	5,093,088	6,118,955	8,077,048	5,028,079	7,095,526	9,576,327
Canadian Totals.....	11,992,252	13,905,641	14,111,621	58,755,263	66,971,841	63,063,545	363,613,255	396,321,570	422,087,084

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Pelican & Brit. Empire	\$226,024	\$201,179	\$202,912	\$265,500	\$353,000	\$486,500	\$5,767,706	\$5,831,096	\$5,924,155
London & Lancashire.	333,573	349,068	374,950	811,780	1,116,160	1,366,970	9,717,223	10,132,694	10,785,000
Standard.....	784,736	817,922	852,632	1,693,094	2,079,537	2,122,745	21,961,311	22,918,986	23,534,829
Royal.....	35,561	44,043	54,700	279,000	226,750	363,463	1,176,407	1,402,857	1,625,331
Star Life.....	15,481	14,206	.....	6,500	25,500	.....	436,130	410,541	.....
Totals.....	1,395,375	1,426,418	.....	3,53,874	3,800,947	.....	39,668,411	40,696,568	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Aetna.....	\$42,244	\$32,413	.....	\$1,455,960	\$1,205,115	.....	\$17,071,713	\$17,255,753	.....
Equitable.....	887,642	869,902	.....	2,769,990	2,205,674	.....	23,212,696	22,657,830	.....
Metropolitan Gen'l. }	350,319	413,413	497,094	3,513,255	3,587,343	4,105,467	8,897,380	10,040,606	12,000,020
do Ind'l. }	870,728	947,362	1,033,320	10,593,661	11,506,132	11,229,109	25,761,481	27,961,922	30,355,748
Mutual.....	1,159,733	1,164,401	.....	4,363,545	3,721,725	.....	39,957,179	31,629,770	.....
New York.....	1,573,718	1,654,574	.....	8,700,823	8,250,106	.....	44,447,062	48,398,701	.....
Provident Savings.....	125,692	145,661	.....	565,700	1,054,779	1,035,822	3,775,368	4,309,310	4,497,270
State.....	56,184	47,742	51,473	1,946,000	226,503	118,504	1,946,000	1,456,503	1,226,200
Travelers.....	284,694	317,865	351,560	1,024,754	1,412,953	1,295,147	8,070,235	8,670,169	9,803,924
Union Mutual.....	220,897	232,171	246,998	934,614	933,769	906,536	7,078,779	7,344,738	7,488,772
United States.....	59,810	58,887	55,392	191,509	168,000	61,000	1,749,142	1,791,267	1,654,549
Totals.....	6,231,731	6,424,391	.....	36,099,611	34,266,096	.....	173,067,035	181,980,569	.....

CANADIAN BANKING PROFITS.

On the 7th September THE CHRONICLE published a statement showing the earnings of the Canadian banks for 1905-6, and how those earnings were disposed of. Thirty banks were included, being all the banks that had then completed a full year's existence except two, the Banque de St. Jean and the St. Stephens Bank. The annual reports of these two institutions do not appear in the leading newspapers, and a reference to Houston's Annual Financial Review discloses this legend in the case of both "This bank refuses to furnish a copy of its annual report." Though they are small concerns, the smallest in the list given below, in point of total assets, the absence of their figures would prevent a complete record of our banking results. Therefore it was decided to estimate their profits and include them with the others. Thanks to the monthly Government return this can be done with some measure of satisfaction. The method adopted runs as follows: Taking the Banque de St. Jean, the total assets as shown in the Government return at the end of its fiscal year 30th November, 1905, were \$810,600; the total liabilities were \$476,395. The difference between the two \$334,205, represented the book value of the stockholders' interest. Of that amount \$309,270 represented capital and rest. The balance \$24,935 must have been composed of undivided profits or balance of profit and loss. Figuring the same way, this balance of profit and loss is seen to be on the 30th November, 1906, the end of the next fiscal year, \$10,598. But the government statement also shows that for the first half-year the dividend paid was at the rate of 6 p.c. per annum, and for the second half-year, at 4 p.c. Applying these rates to the average capital for the respective half-years, the amount of the years dividend comes out at \$15,136. If that sum is deducted from the balance of profits at the beginning of the year, \$24,935, and the remainder deducted from the balance of profits at the end of the year, \$10,598, the result obtained \$9,739, should represent approximately the net profits of the year. Of course, it is impossible to credit the banks with any appropriations they may have made for depreciation, etc. The profits shown are the results *after* any appropriations that may have been made.

With the St. Stephens Bank the same line of calculation was taken. The Government return gives the "rate of last dividend declared" as 5 p.c. That rate was taken as paid during the fiscal year from 30th April, 1905, to 30th April, 1906. (By the way, the heading of that column in the Government return should be altered. As it stands a bank might have discontinued its dividends for several years and still show each month the rate of the last dividend it had paid. We are convinced that that is not what the Bank Act intend-
(ed.)

Neither of the two banks concerned can properly complain of this method of computation. The object of the statement is to give a complete record of bank earnings for 1906. To do this all the available material has been used. If the figures set down opposite their names do not fully illustrate the results they achieved it would be better for them to follow the example of the other banks and publish full particulars.

In the table that follows, the earnings are the latest published. All banks are included that have been going a full year. Since the article of 7th September was published no less than 19 new results have come out, among them being the most of the important banks. In a subsequent article the totals of the figures here shown will be compared with previous years.

**BRITISH EXTENSION OF CASUALTY BUSINESS.**

The notable tendency of British insurance companies to extend their operations along casualty and liability lines was referred to last week. Some of the most important of the specific changes made are summarized as follows:

The Atlas of London has decided to undertake employers' liability, workmen's compensation, personal accident, burglary and fidelity guarantee. The Sun, in addition to the business of fire insurance, has now decided to establish a department for dealing with various classes of contingency business, such as workmen's compensation and employers' liability, personal accident, fidelity guarantee, sickness and disease, and burglary insurance. The State Fire of Liverpool is opening a general accident department, and among other classes of business will transact fidelity guarantee and plate glass insurance. The British Law Fire Insurance Company has decided to undertake burglary insurance, also insurance against employers' liability under the Workmen's Compensation Act, 1906, so far as concerns domestic servants, shop and warehouse assistants and clerks. The Phoenix has decided to extend its business from fire insurance to employers' liability, including domestic servants as well as burglary and personal accident business. The directors of the Northern Assurance Company have decided to put into operation the powers granted to the company by its Act of Parliament of 1869, to undertake insurance against accidents, liabilities and contingencies of all descriptions. The Royal of Liverpool has deposited a bill for introduction into Parliament next session, under which it is proposed to substitute for the existing deed of settlement a memorandum and articles of association, which will allow it to transact accident and liability insurance. The Law Guarantee & Trust Society has decided to extend the scope of its transactions to the following classes of insurance; employers' liability, third party risks of all kinds, motor car insurance, personal accident and sickness, plate glass, burglary, house-breaking and larceny and registered post insurance.

CANADIAN BANKS, DISPOSITION OF PROFITS, 1906.

Year Ended	Balance Brought In	Years' Earnings	Premium New Stock	TOTAL	Dividends Paid.	Added to Rest.	Applied to Premises.	Written off, Depreciation, etc.	Donations, Pensions, Bonuses, etc.	Balance carried out.	TOTAL
	\$	\$	\$	\$	\$	\$	\$	%	\$	\$	\$
Bank of Montreal.....	801,855	1,797,977	.....	2,599,832	1,440,000	1,000,000	.....	.....	.....	159,832	2,599,832
Canadian Bank of Commerce.....	58,871	1,741,126	.....	1,799,997	800,000	500,000	341,435	.....	55,000	103,562	1,799,997
Mechanics Bank of Canada.....	73,197	740,399	.....	813,596	420,000	200,000	10,000	.....	19,000	74,596	813,596
Dominion Bank.....	249,438	539,362	.....	788,798	360,000	400,000	.....	.....	.....	25,798	788,798
Bank of British North America.....	46,235	588,032	.....	634,267	292,000	37,333	48,067	.....	12,073	184,257	634,290
Imperial Bank of Canada.....	176,516	(a) 535,786	927,741	1,640,043	335,406	97,274	100,000	73,000	20,000	276,896	1,640,043
Royal Bank.....	37,162	604,495	990,000	1,631,657	323,782	990,000	150,000	.....	20,000	74,875	1,631,657
Bank of Nova Scotia.....	39,326	653,316	840,000	1,532,842	308,388	1,032,454	100,000	.....	20,000	54,454	1,532,842
Bank of Toronto.....	169,047	544,295	453,945	1,137,287	370,294	583,945	.....	.....	10,000	73,048	1,137,287
Molson's Bank.....	31,418	(b) 420,359	.....	452,377	300,000	.....	115,320	.....	.....	47,377	452,377
Traders Bank of Canada.....	61,399	267,188	539,720	868,317	163,967	650,000	.....	.....	10,000	44,350	868,317
Bank of Ottawa.....	144,020	425,239	500,000	1,069,259	294,871	500,000	32,875	.....	5,000	236,513	1,069,259
Bank of Hamilton.....	25,411	371,251	29,350	425,012	246,392	29,350	100,000	(f) 10,000	5,000	110,270	425,012
Union Bank of Canada.....	74,513	452,931	200,000	727,444	199,997	400,000	.....	(f) 5,000	.....	27,547	727,444
Sovereign Bank of Canada.....	10,988	187,468	767,800	965,356	226,100	260,000	.....	.....	1,500	15,932	965,356
Eastern Townships Bank.....	24,566	279,610	259,674	563,850	102,924	250,000	.....	.....	2,000	75,750	563,850
Standard Bank of Canada.....	62,115	175,672	184,278	422,045	105,975	284,278	.....	.....	.....	31,792	422,045
Banque d'Hochelega.....	22,992	347,504	.....	370,496	145,000	150,000	50,785	.....	5,000	13,711	370,496
Union Bank.....	62,296	295,037	.....	357,333	175,000	100,000	17,500	.....	.....	60,833	357,333
Quebec Bank.....	9,491	168,151	.....	177,642	100,211	50,000	15,330	.....	.....	5,101	177,642
Banque Nationale.....	83,167	195,353	.....	278,520	90,000	100,000	.....	(f) 40,000	.....	48,920	278,520
Metropolitan Bank.....	133,133	140,380	.....	273,513	80,000	.....	10,000	.....	.....	183,713	273,513
Bank of New Brunswick.....	9,121	116,479	340,442	466,042	73,341	365,442	.....	.....	5,000	12,259	466,042
Northern Bank.....	185,385	50,502	51,929	102,431	(e) 6,655	50,000	5,000	(g) 31,333	.....	9,413	102,431
Banque Provinciale.....	.....	29,344	.....	290,729	24,788	150,000	.....	(g) 52,293	.....	63,648	290,729
Home Bank of Canada.....	.....	25,171	233,477	258,648	15,331	175,000	.....	(g) 37,814	.....	30,503	258,648
Western Bank of Canada.....	15,299	88,576	.....	103,875	37,738	50,000	.....	(g) 16,000	.....	137	103,875
Crown Bank of Canada.....	52,499	41,931	22,785	117,215	33,837	.....	.....	.....	.....	83,378	117,215
Banque de St. Hyacinthe.....	27,654	10,779	.....	38,433	.....	.....	.....	5,946	.....	32,487	38,433
Peoples Bank of New Brunswick.....	8,443	24,231	.....	32,674	14,400	.....	.....	.....	.....	18,274	32,674
*Banque de St. Jean.....	24,995	9,739	.....	34,734	15,136	.....	.....	.....	.....	19,598	34,734
*St. Stephens Bank.....	9,918	12,726	.....	22,644	10,000	.....	.....	.....	.....	12,644	22,644
Ontario Bank.....	62,446	156,916	.....	219,362	97,500	50,000	.....	.....	5,000	60,862	219,362
	2,736,039	12,104,703	6,371,151	21,211,893	7,208,963	9,943,089	1,331,982	271,386	189,533	2,266,940	21,211,893

* Figures estimated ; see context. (a) Profits for 11 months. (b) Less business tax \$13,709. (c) Profits for 7 months. (d) Profits for 5 months. (e) Interest on calls paid in advance. (f) Retail. (g) Organization expenses.

INVESTMENTS OF BRITISH LIFE OFFICES.

In his inaugural address as president of the Institute of Actuaries, Mr. Frank Bertrand Wyatt, F.I.A., paid special attention to what he termed "the intensely important subject of the principles and practice affecting the Finance of a Life Assurance Company." He regretted that this subject had received too little specific attention from the Institute during the past forty years, and hoped, in view of the vast extent of the interests involved, that the question should now be submitted to the fullest examination and discussion by the members of the Institute. While the principles laid down in Mr. Bailey's classic paper forty years or so ago were sound, modern conditions have arisen that were never contemplated at that time. The necessity of seeking new channels of investment has arisen, and securities of diverse kinds have now to be considered within and beyond the limits of the United Kingdom. "Thirty years ago," Mr. Wyatt stated, "about one-half of the Funds of British Ordinary Offices was invested in mortgages on property, while at the present time the proportion is only about one-quarter, and a not insignificant proportion of such mortgages is on property outside the United Kingdom. I should like to see an essay on the subject of 'The Finance of Life Offices' dealing exhaustively with the causes which affect the rate of interest, with the appreciation and depreciation of stocks and shares, the reasons of these fluctuations, and the probability of their recurrence from time to time; and without attempting the *role* of a prophet, the essayist might devote his attention to the question of the rate of interest likely to prevail in the future."

CONFEDERATION LIFE ASSOCIATION.

To combine an increase in new business with a decrease in expense ratio is no mean record to achieve during 1906. The Confederation Life is able to announce such a showing, and its favourable thirty-fifth annual statement, as given on another page, will be studied with special interest on that account. The amount of new insurance written in Canada, as well as the total new business written, exceeds that of any previous year. The amount of insurance in force now stands at \$45,119,516, a gain over 1905 of \$2,619,166.

Among the other gains for the year, the following may be noted:

	1905	1906.	Increase over 1905.
Assets	11,100,079	11,944,416	844,337
Premium income ..	1,300,054	1,521,297	141,243
Total income .. .	1,861,792	2,137,051	275,259
Cash surplus	700,499	836,271	135,772

Were the present Government standard of valuation adopted the surplus above shown would be over \$1,200,000, the report of the company's actuary, Mr. W. C. Macdonald, showing over two-thirds of the business in force to be upon either a 3 or a 3½ p.c. valuation basis.

One of the interesting features of the company's progress during the year was the extending of operations into Great Britain where organization has already been well begun. The sound views and business methods characteristic of the company's Managing Director, Mr. J. K. Macdonald, are well calculated to inspire the confidence of the British insuring public. To keep up with the company's general growth, home office quarters are shortly to be enlarged by the erection of an additional building.

The death of Sir William Howland called for the justly appreciative comment of the report upon his long connection with the association as its president. To fill the vacancy thus created Mr. John Macdonald has been elected to the board, Mr. W. H. Beatty being appointed president.

FIRST REPORT OF SOVEREIGN FIRE.

The first annual statement of a fire insurance company is naturally awaited with somewhat special interest. That of the Sovereign Fire as published this week, shows the company at the end of its first seven months of business to have assets of \$133,628, and a surplus to policy-holders of \$109,560. In addition the statement mentions contingent assets of \$256,033 consisting of subscriptions to the company's capital stock now in process of collection but not yet due. By act of corporation the whole of this is required to be paid in within three years from time of subscription. It is evident, therefore, that the protection to policy-holders afforded by the company is to be amply sufficient. The directors announce the conservative stand that during the earlier years of the company's history they deem it wise to have all investments confined to choice municipal securities purchased to yield the most satisfactory possible rates of interest. The fire losses of the year amounted at 31st December, to less than 4½ p.c. of the net premium income received since the beginning of business by the company. Under the energetic and experienced management of Mr. H. S. Wilson, the directors look for a successful career for The Sovereign Fire Assurance Company of Canada.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

About a year ago Sir Alexander Lacoste retired from the directorate of this company owing to Government restrictions, but now that he has resigned from the Bench, these restrictions are removed and he has been re-appointed a director. The Board now consists of—E. S. Clouston, Esq., chairman; George E. Drummond, Esq., F. W. Thompson, Esq., James Crathern, Esq., and Sir Alexander Lacoste. Mr. James William Binnie, who for some years has been chief clerk, has been promoted to the position of assistant deputy manager of the company.

THE APPROACHING COLONIAL CONFERENCE.

On Monday Sir Wilfrid Laurier presented to the House the correspondence between Great Britain and Canada regarding the approaching Colonial Conference. So far the Canadian Government has not suggested any special resolutions for discussion. Those to be brought up by Australia, New Zealand and Cape Colony comprise a long series of topics including among others, preferential trade, an Imperial Council, an Imperial Court of Appeal, treaty obligations, coasting laws, decimal currency, and the metric system. Replying to a question asked by Mr. Lavergne, the Premier stated that on the question of Imperial defence, and contributions from the colonies towards the Imperial navy and army, the attitude of the Government was the same as in 1902, and with regard to the proposal of an Imperial Council he stated that the views of the Government were to be found in a minute of Council embodied in the correspondence laid before the House. The minute thus referred to contains the reply made by Canada to the suggestion of the Imperial Government that the term Imperial Council be applied to the forthcoming conference. This reply intimates that the members of the Canadian Government prefer the appellation of Imperial Conference as denoting "a more or less unconventional gathering for informal discussion possessing no faculty or power of binding action." It is stated on the other hand that the term Council "indicates a more formal assemblage possessing an advisory and deliberative character, and in conjunction with the word Imperial suggesting a permanent institution which, endowed with a continuous life, might eventually come to be regarded as an encroachment upon the full measure of autonomous legislative and administrative power now enjoyed by all the self-governing colonies."

TWIN CITY'S YEAR.

President Lowry, of the Twin City Rapid Transit Company, in his annual report to stockholders, says, in part, as follows:

During the year there were issued and sold \$1,000,000 consolidated 5 p.c. bonds due 1928, and \$2,100,000 common stock. The interest and dividends accruing on these issues, after deducting premiums received on the sale thereof, amounted to \$63,500. This amount was charged against income as in previous years, although these issues were made to defray the cost of new construction.

Mileage statistics are as follows:

Total miles, single track	52.82
Total miles, double track	134.85
Total miles, special track	25.85
Total miles, all track reduced to single	354.41
Average, total miles all track reduced to single	335.04
Total miles of street and right of way occupied	196.85
Gross pass. earnings per mile, single track	\$16,690.78
Gross pass. earnings per mile, street occupied	30,526.12

The report shows that in 1906, 100,194,085 revenue passengers were carried, against 94,666,606 in 1905; 85,388,164 in 1904; 80,844,592 in 1903;

71,830,971 in 1902; and 63,000,957 in 1901. The gross passenger earnings amounted to \$5,592,070.

After paying taxes, interest and dividends on all bonds and stock outstanding, the surplus amounts to \$710,681 as compared with \$497,932 in 1905.



NOVA SCOTIA STEEL & COAL COMPANY.

At the annual meeting of the Nova Scotia Steel & Coal Company the directors declared a quarterly dividend on the common stock of 1½ p.c. for the first three months of 1907. It had been generally expected that a dividend would be paid for the past year. The annual statement shows profits for the year to have been \$960,281 as compared with \$599,906 for 1905. The sum of \$101,878 was transferred to the credit of the special reserve fund. The amount to the credit of this fund is now \$650,989 as compared with \$628,326 at the beginning of the year. The balance carried forward to the credit of profit and loss on the 1st of January, 1907, was \$1,180,784 as against \$795,325 on January 1, 1906. The sinking fund is stated to be \$248,357, an advance of \$85,060 over that of a year earlier.

In the list of current liabilities a decrease from 1905 is shown. The pay rolls and accounts not yet due are \$150,081 as against \$172,476; and the bills payable and cash advances are \$324,479 as against the preceding year's abnormal total of \$544,040. Share capital has been slightly increased from \$6,000,300 to \$6,017,600, while the bonds show reduction from \$3,838,000 to \$3,752,000. The cost of properties owned and operated stands, now at \$11,519,416 as against \$11,037,146 the year preceding. The report announces that the sum expended a capital account in plant and improvements, submarine coal areas, and real estate in Montreal and elsewhere amounted to \$199,256.

In commenting on the resuming for 1907 of the previously passed dividends upon common stock, the directors' report stated that this was not done until there was "a reasonable certainty of their continuance under normal business conditions."



ÆTNA LIFE ASSURANCE COMPANY.

The 57th annual report of New England's leading life company, the Ætna, is given elsewhere in this issue. The record for 1906 shows assets to have increased by well on to \$5,000,000. Insurance in force now stands at considerably more than \$260,000,000, having increased during the year by over \$10,500,000. Policy-holders during 1906 were paid almost \$9,000,000, while the company has the record of having paid policy-holders since organization in 1850 the immense sum of over \$160,000,000. The year's total income was over \$18,300,000, nearly \$1,350,000 more than in 1905.

Altogether the report evidences a continuance of most successful management along the sound lines that have become characteristic of this long-established life office. Under the direction of Messrs. T. H. Christmas & Sons, the Ætna's Eastern Canada branch has during 1906 again made a very satisfactory showing in Montreal and vicinity

LONDON LIFE INSURANCE COMPANY.

It was pertinently remarked by President John McClary at the recent annual meeting of the London Life, "that in a year in which the public mind was a good deal disturbed, the company was able to not only hold its own, as compared with former years, but show large gains in new business and total insurance in force, as well as in premium receipts and other income—facts which speak well for the confidence in which the company is held by the insuring public." The increase in the amount of new business over that of 1905 (the largest previous record) was \$1,026,868 or 44 p.c. The insurance in force on the company's books at the close of the year, after deducting all re-insurances, aggregated \$10,376,413.37, an increase of \$1,268,788.73 for the year.

The surplus on policy-holders' account, exclusive of subscribed and uncalled capital, is \$116,182.50; and after deducting paid-up capital, the net surplus over all liabilities of every nature, and capital, is \$66,182.50.

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MACKAY COMPANIES.

The annual meeting of the Mackay Companies was held at Boston on Saturday last. The report for the year February 1, 1906, to February 1, 1907, shows income from investments in other companies to have been \$3,310,328, of which, after payment of dividends and various expenses, \$299,829 was carried forward as profit and loss balance. The balance sheet statement is as follows:

Investments in other companies.....	\$91,887,487.99
Cash.....	220,459.32
	\$92,107,947.22
Preferred shares issued.....	50,000,000.00
Common shares issued.....	41,380,400.00
Preferred shares issued.....	53,000,000.00
Surplus.....	727,547.22
	\$92,107,947.22

The report shows that the Mackay Companies own, in whole or in part, the capital stock of over one hundred telegraph, telephone and cable companies in the United States, Europe and Canada. Regular 4 p.c. dividends are being paid on both the preferred and common shares. The outstanding shares are \$50,000,000 preferred and \$41,380,400 common. During the past year \$9,354,400 preferred shares were issued in advantageous exchange for stocks of corporations, so that the entire authorized preferred shares have now been issued. The outstanding common shares have not been increased during the past two years.

The income of the subordinate companies is stated to be largely in excess of the amount necessary to pay dividends, but it is the fixed policy to leave all surplus earnings in the treasuries of the subordinate companies for extension and development of business and for the building up of reserves.

RELATION OF CHEMISTRY TO FIRE RISKS.

Paper of Great Practical Interest given by Mr. F. E. Roberts, before Insurance Institute of Toronto.

The chemistry of fire and fire extinction is the first subject dealt with in a valuable paper contributed last week by Mr. F. E. Roberts to the records of the Insurance Institute of Toronto. It is pointed out that every fire consists of a chemical process of rapid oxidation, the substance burning combining with oxygen to produce heat and flame. Slow oxidation, as in rotting wood, need not manifest itself in flame, but the oxidation of some substances, commencing at the ordinary temperature, increases in rapidity under certain conditions; heat is generated faster than it can be conducted away until the ignition point is reached and there occurs what is termed spontaneous combustion. But what is true of spontaneous combustion is true of any other fire, namely, that the temperature of at least a part of the substance must be raised to the ignition point before it will burn. Questions of temperature are, therefore, important to the fire underwriter. Of course, the ignition temperature varies greatly with different materials and with the same material under varying conditions of pressure, moisture, fineness of division and so forth. It does not require the actual contact of a flame or spark to cause a fire. Radiant heat alone from a burning building, if intense enough, may ignite a neighboring structure.

The chemical reasons for the great value of water as a fire extinguisher are clearly explained by Mr. Roberts. Of course, if the temperature of a burning substance is lowered below the ignition point, it will cease to burn. Now water possesses the greatest "specific heat" of any substance known, that is, it takes more heat to raise the temperature of one pound of water through one or more degrees, than it does to raise the temperature of one pound of any other substance through the same number of degrees. Stating the matter differently—water possesses the greatest cooling power of any substance. When water is thrown into a fire it is more or less converted into steam, but here again a great additional amount of heat is absorbed in the changing from liquid to gas. Scientifically speaking, the latent heat of vaporization of water is very high. Another property of water most useful in fire extinguishing is its blanketing effect in excluding air. This is seen more particularly in the use of steam jets in extinguishing fires. An inadequate stream of water may sometimes appear to increase rather than diminish a blaze. The steam formed is not sufficient to blanket the fire, but is instead broken up into its elements of hydrogen and oxygen the oxygen combining with carbon to form principally carbon monoxide. The net result is a mixture of very inflammable gases. But with an adequate supply of water the formation of gas soon ceases, even if not drowned out at its inception; the cooling and blanketing effects make themselves felt and the fire is conquered.

As to the use of substances other than water, it is to be borne in mind that they must act chiefly in one of two ways: either by excluding the air necessary for combustion, or by furnishing an extinctive atmosphere in which most materials will

not burn. Sand, earth or ashes are, therefore, useful for extinguishing incipient fires. Such gases as carbon dioxide, sulphuric dioxide and ammonia, all furnish extinctive atmospheres. Their use must, however, be chiefly confined to enclosed spaces into which they can be quickly introduced as occasion demands.

EXPLOSION RISKS OF GASES.

The fire and explosion risks of gases, dust and vapors are next treated by Mr. Roberts, special reference being made to the constituent elements and the properties of coal, acetylene and water gases. The first mentioned ignites at 1106 degrees Fahrenheit—somewhat less than the heat from the flame of a match which is over 1,200. Like most other gases at ordinary temperature it is not explosive when unmixed with air. Air containing from 7 p.c. to 20 p.c. of coal gas is explosive; below that proportion it will burn slowly or not at all; above it, simply flash. The ignition temperature of water gas is a little higher and it gives a much hotter flame. Mixtures of air containing from 0 p.c. to 55 p.c. of gas are explosive.

All things considered no safer illuminant than gas from the fire underwriters' standpoint has yet been discovered. Acetylene is described in the paper as being the most inflammable gas used for lighting purposes, igniting as it does at a temperature of 900°. A glowing cigar in the vicinity of a leak will cause an explosion—an impossibility with coal gas which ignites at 1106. Any mixture of acetylene gas and air containing from 3 p.c. to 83 p.c. of gas is explosive—the limits for coal gas being 7 p.c. to 20 p.c. And the maximum force of an explosion is 5 times that in the case of coal gas. Any pressure of over two atmospheres, 20½ lbs. to the square inch, is distinctly dangerous, making possible an explosion without any admixture of air. On the other hand acetylene can be generated so that the temperature in the apparatus and its pressure shall never be abnormally high. If it is leak proof, and handled with care accidents are not liable to happen.

DUST AND VAPOUR EXPLOSIONS.

Explosions of dusts from coal, flour, starch, etc., are also dealt with. Any carbonaceous powder suspended in the air is capable of explosion under certain conditions—the fineness of the particles seeming to have more effect than the quantity. The dust particles possess the property of absorbing and compressing gases, especially the oxygen of the air. The compression induces heat, and the gas-laden particles get to a heat point where ignition readily occurs. Sometimes a trail of dust may penetrate through room openings to a flame some distance away, acting as a fuse to cause a general explosion.

The explosions of vapors from volatile liquids are other dangers to be reckoned with. The "flash point" of any liquid is the temperature at which it evolves sufficient vapour to form an explosive mixture with air if ignited. Some liquids extensively used in manufactures "flash" at or below ordinary temperatures of work rooms—thus presenting a serious element of fire risk. For example naphtha and benzine flash below freezing point, and ether at 40° below zero.

For coal oil the limit fixed in Canada is 85°. Pure alcohol flashes at 51 degrees, and various liquors at from 77° to 84°—wood alcohol at 32°.

In the case of gasoline, naphtha, benzine and benzol, the vapours are heavier than air. This affects the fire risk as there is a tendency for a stream of unmixed vapour to find its way downward through cracks or exits until it reaches a flame. It forms a fuse (burning, not exploding, when practically unmixed with air) carrying ignition to a room where there is an explosive mixture of vapour and air. Alcohol is less dangerous than the other volatile liquids mentioned, but wood alcohol is not so desirable from the fire underwriters' standpoint as ethyl alcohol. More dangerous than all other volatile liquids mentioned is bisulphide of carbon, whose flash point is 4° below zero, and whose explosive properties are exceedingly violent. In order of danger the various liquids rank as follows: Carbon disulphide (bisulphide of carbon) ether, gasoline, naphtha, benzine, benzol, wood alcohol, ethyl alcohol and coal oil.

DANGERS OF CHEMICALS.

The dangers of such commonly used acids as nitric sulphuric and hydrochloric (muriatic) acid are explained in detail. Other chemicals mentioned are potassium chlorate, sulphur, chloride of lime, calcium carbide (the chemical to which water is as dangerous as a spark to a powder magazine) and phosphorus. Especially interesting is the reference to celluloid—a mixture of nitro cellulose (or gun cotton) and camphor. It ignites at a temperature of 386 degrees, the flames spread rapidly, and are practically incapable of direct extinction.

The main point emphasized as to the storage of chemicals is the keeping of different classes separate. Acids should be kept well apart from other chemicals and in many cases from each other. Oxidizing substances should be especially separated from carbonaceous materials. These and similar precautions will greatly diminish dangers of ignition and explosion.



MAGDELEN ISLANDS DEVELOPMENT COMPANY.

A recent enterprise with which several well-known Montreal names are associated is The Magdalen Islands Development Company, Limited, Mr. C. E. Archibald being president and Mr. Jas. W. Pyke, vice-president of its directorate. The share capital authorized consists of \$1,000,000 of 7 p.c. cumulative preferred, and \$1,000,000 common stock with \$500,000 of 6 p.c. first mortgage gold bonds. Of these there are being issued \$267,000 of 6 p.c. First Mortgage Bonds, \$517,000 of Preferred and \$668,000 of Common Stock. These securities are listed on the Montreal Stock Exchange.

The detailed prospectus published by the company gives interesting details as to the varied fisheries which for the present at least are to form the chief source of revenue. Development of the mineral resources of the Islands is also planned for, it being thought that gypsum especially will yield large returns. Transportation facilities are contemplated between the Islands and Pictou, N.S.

BANK OF ENGLAND RATE.

It is now a month since the Bank of England rate was fixed at 5 p.c. As recently noted in THE CHRONICLE the last occasion that the bank rate was lowered from a 6 p.c. level was in 1900, when it remained at 5 p.c. only seven days, falling to 4½ and 4 p.c. in each of the succeeding two weeks. In 1890, when the rate fell to 5 p.c. from 6, it was kept there five weeks before being lowered to 4 p.c. In 1878 eight weeks elapsed after 5 p.c. rate had succeeded the 6 p.c. level before the rate was further reduced.

FIRE AT JAMES ROBERTSON CO., LTD., MONTREAL.

By the fire which occurred on the premises of the James Robertson Co., Ltd., of St. Paul St. The following fire companies are interested:

North British & Mercantile, \$25,000; Northern, \$10,000; Caledonian, \$6,000; British America, \$8,000; Queen, \$8,000; Royal, \$13,000; Liverpool & London & Globe, \$13,000; Union, \$8,000; Aetna, \$8,000; Commercial Union, \$10,000; Norwich Union, \$7,000; Western, \$8,000; German-American, \$6,000; Anglo-American, \$4,000; London Mutual, \$4,000; Law Union & Crown, \$4,000; North America, \$4,000; Ottawa, \$2,000; Connecticut, \$4,000; Mount Royal, \$4,000; Montreal Canada, \$4,000; Canadian Mutual, \$2,000; Traders, \$2,500; Equity, \$2,500. Total, \$165,000. Loss about 20 p.c.

HOME LIFE'S SHOWING.

Gratifying increases in interest earnings and premium income, with decrease in expense of management, are encouraging features in the Home Life Association's showing for the past year. The directors announce their intention of strengthening the agency staff with a view to increasing substantially the business in force which now amounts to nearly \$5,500,000. The report to shareholders showed that the net interest earnings were more than sufficient to meet the year's death claims, and that the premium income had increased during 1906 from \$164,085 to \$107,003—over 10 p.c.

PENNSYLVANIA, BEECH CREEK & EASTERN COAL COMPANY.

Having disposed of \$1,250,000 of its \$3,000,000 bond issue, the Pennsylvania, Beech Creek & Eastern Coal Company offer the unsold balance to the public at 90 and interest, with 50 p.c. of the face of bonds in stock of the company. The capital stock authorized is \$5,000,000, while the amount outstanding, including that attaching to bonds now offered, is \$2,250,000. These bonds are gold five per cent. sinking fund bonds to be retired in serial annual instalments on or before 1945. The company's announcement states the total surplus earnings for six months to have been \$92,200—equivalent to 8 p.c. per annum on total outstanding capital stock as above mentioned.

MORE STATE LEGISLATION.**Further Proposed Insurance Enactments throughout the United States.**

Already this year, nearly three hundred insurance bills have been introduced in the State legislatures of the various United States. Legislative proposals in Indiana, Illinois and Tennessee have already been dealt with by THE CHRONICLE, and reference is this week made to other States that are to the fore in legislative enthusiasm.

MASSACHUSETTS.

Governor Guild called special attention to but two matters concerning life insurance, contending that Massachusetts should lead in securing reduced expenses, and in securing cheaper industrial insurance. He believed that the mortality tables needed revision, and recommended that the insurance commissioner be authorized to prepare from the life records of his department "an official mortality table for Massachusetts, for the information of the profession and the people." Concerning fire insurance the recess committee of the legislature recommended a reinsurance law similar to that of New York; to limit a company's liability on any one risk to one-tenth of its net assets and to permit fire companies to insure against explosions if they have a capital of not less than \$300,000. The fraternal bill requires such concerns to use the National Fraternal Congress mortality table, and the assessment bill prohibits the organization within or the admission to Massachusetts of any new assessment concerns, and permits present organizations to reorganize on an old-line basis with a capital of not less than \$100,000. The Committee recommended standard provisions substantially the same as those of the Committee of Fifteen; annual distribution and the prohibition of deferred dividends; savings-bank insurance as favoured by Louis D. Brandeis and others; the limitation of the investment of three-fourths of the reserve to municipal and public securities, mortgage bonds of railroads, etc.; detailed gain-and-loss exhibits; prohibition of officers and directors from becoming pecuniarily interested in the transactions of their companies; the payment of cash-surrender values upon sixty days' notice to the company; a new form for annual statements with detailed accounting, and separate statements for each department by companies writing both industrial and ordinary business; the automatic retirement of the guaranteed capitals of mutuals whenever the surplus becomes twice as much as the guaranteed capital; that salaries of officers be fixed by directors, with a three-year limit to contracts; that companies' investments in real estate be limited to such as may be necessary for their convenience, with a maximum limit of 10 p.c. of their assets, and that the insurance commissioner pass upon the suitability of agents. The committee would also prohibit political contributions and the solicitation of proxies, but opposed any limitation of new business or expenses, the prohibition of prizes and bonuses and state directors for mutual life companies. It recommended that the capital requirement for personal accident and health companies be reduced from \$200,000 to \$100,000.

CALIFORNIA.

California's proposed legislation is naturally an outcome of the abnormal conditions connected with the San Francisco conflagration. The Policy-holders' League early agitated for the adoption of two measures in particular.

1—A standard form of policy by which all law suits will be avoided.

2—That all assets of insurance corporations, wherever located, shall be subject to attachment by process issuing from the courts of California. This is to guard against the possibility of escaping service from California courts.

Speaking of a standard fire policy Commissioner Wolf said some time ago:

"The New York form of fire insurance is objectionable. My idea is to recommend a form, taking either the New York or the Massachusetts method as a basis, and using it for the purpose of establishing a California standard form. The New York form permits of riders. Will California allow riders? If so, should they be limited or so labeled and distinguished that a man will know what he is getting? If there is to be an earthquake clause the words 'earthquake clause' should be printed across the face of the policy in large red letters. Then there could be no misunderstanding." Subsequently the commissioner introduced a bill providing for a standard form that would include the earthquake hazard. Senator Leavitt has since introduced another bill providing for a somewhat shorter form than Mr. Wolfe's. It reads in part as follows:

"Said property is insured against all loss or damage by fire originating from any cause, except insurrection, foreign enemies, civil commotion, riots, usurped power, or by order of civil or military authority, except such order is given to prevent the spread of fire endangering said property; the amount of said loss or damage, except when otherwise herein provided, to be determined according to the actual cash value of the insured property at the time when such loss or damage occurs."

Senator Welch has introduced a bill in the California Senate discriminating against the fire insurance companies doing business on the safety fund plan. It has been referred to the Committee on Insurance and Insurance Law, and reads as follows:

"No fire insurance company having, providing for or hereafter or now creating a fund which is or shall be reserved from the claims upon such company when the amount of such claims, by reason of extensive conflagration or otherwise, shall exceed the amount of the capital stock of such company and its guaranty surplus fund, shall do business in the State of California, and the Insurance Commissioner shall not issue a certificate of authority to transact the business of fire insurance to such company, and the certificate of any company at present engaged in the fire insurance business in this State having such reserve fund shall be revoked by the Insurance Commissioner unless within sixty days after this act takes effect such company shall make such fund liable in common with the other assets of such company for any and all claims of policy-holders by reason of conflagration, however extensive."

Prominent Topics

Public Undertakings.

A commentary on the possibilities of municipal undertakings is the experience for 1906, of the City of Belleville, Ont. The auditor's report of the city-owned gas plant shows that the year's actual expenditure was \$21,041 and the actual receipts \$20,407. And what happens here in a small public undertaking occurred recently on a much larger scale in the case of a government work in the United States. It is said to have cost the Government \$359,425 more to construct the battleship "Connecticut" at the navy yard than was paid a private concern for building her sister ship, "Louisiana"—and the latter is considered the better constructed.

New Issue for Bell Company.

The Bell Telephone Company have called a special general meeting of shareholders for February 28, after the regular annual meeting, to authorize an issue of bonds or debentures to an amount of \$3,750,000.

When the shareholders last authorized an issue of bonds, the paid-up capital was \$5,000,000. The capital is now practically \$10,000,000, and therefore a further bond issue of \$3,750,000 is contemplated. The authorized capital is \$30,000,000.

Safety and Rapid Transit.

The appalling disaster that has occurred in the use of electric propulsion for New York suburban service may well draw attention to the absolute necessity of having the strength of ties, rails and spikes, commensurate with increasing speed and weight of rolling stock. The matter is of growing importance now that Canada is entering upon an era of rapid suburban and interurban electric transit.

Pennsylvania Railroad Notes.

The Pennsylvania Railroad Company has sold \$60,000,000 in three-year five per cent. notes to Kuhn, Loeb & Co. The company also announced that the proposed increase of \$100,000,000 each in bonds and stocks, which the stockholders will be asked to authorize at a meeting on March 4, will not be used this year.

Harriman Merger.

The Harriman Merger enquiry is to be resumed by the Interstate Commerce Commission in New York city on the 25th inst. The subject of investigation is more specifically stated to be "the matter of consolidations and combinations of carriers, relations between such carriers, and community of interest therein, the rates, facilities and practices."

Insurance Items

BY THE FIRE WHICH OCCURRED on the premises of Daoust, Lalonde & Co., manufacturers of boots and shoes, St. Paul St., the following companies are interested.

Factory, 262-4 St. Paul St.	Store, 266-8 St. Paul St.
Western \$5,000.00	Western \$8,500.00
Phoenix Lon 5,000.00	Phoenix Lon 8,500.00
Manitoba 5,500.00	Scottish 5,000.00
Montreal Canada 4,000.00	Mount Royal 2,000.00
Rich. & Drummond 2,000.00	Mont. Can 5,000.00
L. & L. & G. 4,000.00	North America 3,000.00
Guardian 7,300.00	Guardian 3,000.00
Mount Royal 2,000.00	London Mutual 5,000.00
North America 2,000.00	Caledonian 2,000.00
British America 1,500.00	L. & L. & G. 8,000.00
Aetna 1,500.00	
Total \$40,000.00	\$50,000.00

Building.

Guardian	\$8,000.00
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THE UNION ASSURANCE SOCIETY has given formal notice that an extraordinary general meeting of shareholders will be held on Monday next to consider the following resolution: "That the provisional agreement, dated 5th February, 1907 and made between Wm. Latham, Esq., K.C., on behalf of the Union Assurance Society of the one part, and Percy Bence Trower, Esq., on behalf of the Commercial Union Assurance Company, Ltd., of the other part, which is submitted to this meeting, be and the same is hereby approved, and that the directors be empowered to take the requisite steps to carry the same into effect."

MR. A. STEVENS BROWNE has resigned the position of superintendent of agencies of the London & Lancashire Life Assurance Company, after nearly twenty-five years' connection with the company, to the volume of whose Canadian business he has materially contributed. Owing to regrettable ill health Mr. Browne was compelled to relinquish active duties some time ago, but happily he has recovered his health in large measure, and has accepted the proffered position of manager for Galt of the United Empire Bank.

THE LAW UNION & CROWN INSURANCE COMPANY has been successful in placing among private subscribers an issue of £200,000 4½ p.c. debentures, to be redeemed within fifteen years out of the annual profits. This is to offset the San Francisco losses suffered by this company in common with other fire offices. The plan was adopted as involving, in the view of the directors, the least possible burden upon the company.

MESSRS. PATERSON & SON, chief agents for Canada of the Phoenix Assurance Company, Ltd., of London, England, have removed their offices in this city to their own building, on St. Francis Xavier Street, which has been re-modelled and furnished in an up-to-date manner. The new offices will afford ample accommodation for the transaction of the large business conducted by this firm in Canada.

MR. H. A. FROMINGS, Montreal, manager of the Hartford Fire Insurance Company, left for England, per Empress of Ireland to-day, on a vacation. He expects to return early in May. Mr. R. J. Wickham will take charge during his absence. (Further Insurance Items on pages 247 and 250).

Stock Exchange Notes

The resumption of dividends on the Common stock of the Nova Scotia Steel Company, the advance in Illinois Traction Preferred and the heaviness of Detroit Railway, were the features of this week's market. These securities in the order named were the most active in this week's trading followed in volume of business by Soo Common, which also scored a good advance in price. The statement of the Nova Scotia Steel Company, which is more fully referred to in another column, showed a satisfactory year's business, and a quarterly dividend on the Common stock at the rate of 1-1-2 per cent. was declared for the first three months of this year payable on 15th of April, but it was decided to make no disbursement for the year just closed. The announcement of the dividend caused a sharp jump of 9 points in the price of the stock between the closing quotation on Monday afternoon and the opening sales on Tuesday morning. The high price was not held, however, and the stock reacted to 77, recovering to 78 3-4 bid this afternoon.

C. P. R. advanced to 188 3-4, but reacted from the highest and closed with 185 5-8 bid, a net gain of 7-8 of a point for the week, and 925 shares were traded in. The earnings for the second week of February show a decrease of \$31,000. Soo Common continued its advance and sold up to 125, but then reacted and closed with 122 bid, a net gain of 4 1-4 points for the week on sales of 1070 shares. Montreal Street Railway was inactive and only 138 shares changed hands during the week. The stock shows a reaction in price of 5 1-2 points, closing with 221 bid as compared with 226 1-2 a week ago. Toronto Railway shows a decline of 1-2 point on quotation, closing with 113 bid, and 414 shares came out during the week. The annual statement of the Twin City Company has been sent out to the shareholders, and is referred to in another column. The stock was quite inactive this week, the total sales only involving 195 shares, and the closing bid of 104 shows a fractional gain of 1-8 of a point. Detroit Railway was quite active this week and 1,923 shares were involved in the trading. The stock after touching \$1 1-4, declined and closed with 78 1-2 bid, a net loss of 2 1-2 points from last week's closing quotation. There were no transactions in Halifax Tram this week. The stock closed offered at 105 with 100 bid. Toledo Railway closed with 27 1-4 bid and 252 shares were dealt in during the week. Illinois Traction Preferred was the second stock in point of activity in this week's market, and on sales of 2,444 shares advanced to 93 3-4, closing with 93 bid, an advance of 1 full point over last week's closing quotation. There were no transactions in the Havana securities this week.

R. & O closed with 79 1-2 bid as compared with 79 a week ago. There was only one sale, 25 shares changing hands at 79 3-4. Mackay Common was quite firm throughout the week and closed with 74 bid, a decline of 1-4 point from last week's closing quotation, and the trading brought out 420 shares. The Preferred stock was steady around 70, and closed with 70 bid, an advance of 1-2 points for the week and 896 shares were dealt in. Montreal Power after selling up to 91 3-4 closed with 90 7-8 bid, a decline of 3-8 of a point for the week on sales of 526 shares.

Dominion Iron Common figured in the week's business to the extent of 1,770 shares and the closing bid was 21 3-4, a decline of 5-8 of a point for the week. The Preferred stock closed with 55 bid, and the total sales involved 175 shares. The Bonds were traded in to the extent of \$13,000. The last sales were made at 78, and the closing bid was 78, a decline of 7-8 of a point for the week. Dominion Coal Common closed with 59 bid, a decline on quotation of 3 full points and 190 shares were dealt in. There were no transactions in the Preferred stock, but \$2,000 of the Bonds were traded in at 99. Nova Scotia Steel Common which will sell ex-dividend of 1-1-2 per cent. on the 28th inst., was the most active security in this week's market, and 2,658 shares were involved in the trading. The stock advanced to 82 on the announcement of the dividend, reacting again to 77 and closing with 78 3-4 bid a net gain of 6 3-4 points for the week. There were no transactions in the Preferred stock, but \$3,000 of the Bonds changed hands.

Lake of the Woods Common was traded in in broken lots to the extent of 35 shares, all the sales being made at 90, and the stock closed with 90 bid. The Preferred

stock closed with 109 bid, and the only sale was a broken lot of 2 shares which changed hands at 112. Dominion Textile Preferred closed offered at 99 with 97 bid, and the total sales for the week amounted to 26 shares. The closing bids for the Bonds were as follows:— Series A, B, C 91 1-2 bid, Series D no quotation. The closing quotation for Canadian Colored Cotton was 58 asked 52 bid, Montreal Cotton closed offered at 129 with 124 bid.

The bank rate for call money in Montreal remains unchanged at 6 per cent. The ruling rate for call money in New York to-day was 5 per cent, while the quotation in London was 4 3-4 per cent.

Call money in Montreal	6	per cent
Call money in New York	5	" "
Call money in London	4 3-4	" "
Bank of England rate	5	" "
Consols	86 7-16	" "
Demand Sterling	9	" "
60 days' Sight Sterling	8 1-8	" "

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

	Market.	Bank.
Paris	21-2	3
Berlin	47-8	5
Amsterdam	4 11-16	5
Vienna	41-4	41-2
Brussels	3 3-4	4

Wednesday, P. M., February 20th, 1907.

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Today's market was without particular interest, and the trading was limited and in scattering lots throughout the list. Nova Scotia Steel Common sold around 78 5-8 and closed with 78 1-2 bid. There were no sales in C. P. R., but the closing bid was 185 3-4. The New York market will be closed to-morrow and Saturday, and the local market will be closed Saturday morning.

Thursday, P. M., February 21, 1907.

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MONTREAL CLEARINGS for the week ending Feb. 21st, 1907 amount to \$27,282,906. For the corresponding weeks of 1906 and 1905 the showings were \$29,538,996 and \$22,461,033, respectively.

TORONTO CLEARINGS for the week ending Feb. 21st, 1907 reach a total of \$22,963,067. For the corresponding week of last year the amount was \$23,233,022.

TRAFFIC EARNINGS

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit, United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1905 and 1906, were as follows:

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Jan. 31....	\$2,674,242	\$2,896,439	\$3,240,854	\$344,415
Week ending,	1905.	1906.	1907.	Increase.
Feb. 7.....	587,017	629,483	671,361	41,878
14.....	530,321	628,018	663,298	35,280

CANADIAN PACIFIC RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

Year to date.	1905.	1906.		Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	48,100	65,700	52,800	Dec. 12,900
14.....	50,900	79,500	82,000	2,500

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1905.	1906.	1907.	Increase
Feb. 7.....	43,566	48,824	45,146	Dec. 3,678

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$201,096	\$236,124	\$266,963	\$30,839
Week ending,	1905.	1906.	1907.	Increase.
Feb. 7.....	45,995	52,308	60,011	7,703
14.....	44,924	51,876	59,622	7,746

TORONTO STREET RAILWAY.

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

TWIN CITY RAPID TRANSIT COMPANY.

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

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	2,108	2,590	2,747	157
14.....	2,087	2,667	2,771	4

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	74,360	86,313	97,640	11,327

HAVANA ELECTRIC RAILWAY CO.

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

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO FEBRUARY 20th, 1907, P. M.

BANKS.	Closing price 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 Res. to paid up Capital.	Dividend last half year	When Dividend payable.	
										Asked. Bid
British North America	150	243	4 66	4,866,666	4,866,666	2,141,333	44.00	3 1/2	April	
Canadian Bank of Commerce	117	50	4 51	10,000,000	10,000,000	5,000,000	50.00	3 1/2	June	
Crown Bank of Canada	100	100	.....	951,000	927,161	.....	.....	2	December
Dominion	50	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	Jan. April July October
Eastern Townships	162 161	100	4 87	2,941,000	2,933,910	1,861,000	54.45	2 1/2	January, April, July, Oct.	
Hamilton	141	100	.....	2,473,700	2,470,000	2,470,000	100.00	2 1/2	March June, Sept., Dec.
Hochelaga	145	100	5 03	2,000,000	2,000,000	1,500,000	75.00	4	June	
Home Bank of Canada	100	100	.....	881,200	812,610	75,000	22.31	3	December
Imperial	225 2 1/2	100	4 44	4,720,800	4,515,964	4,515,915	100.00	2 1/2	March, June, Sept., Dec.	
La Banque Nationale	30	100	.....	1,500,000	1,500,000	609,000	40.00	3 1/2	November
Merchants Bank of Canada	166	100	4 70	6,000,000	6,000,000	3,600,000	60.00	4	June	
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	2 1/2	December
Mousons	213 211	100	4 78	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October	
Montreal	3 90	100	3 90	14,400,000	14,400,000	11,000,000	76.40	2 1/2	Jan., April, July, Oct.	
New Brunswick	272 269	100	.....	707,700	705,939	1,164,864	165.00	3	March, June, Sept., Dec.
Northern Bank	100	100	.....	1,250,000	1,003,621	.....	.....	.....	.....
Nova Scotia	295	100	4 06	3,000,000	3,000,000	.....	168.00	3 1/2	June
Ottawa	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	5	Jan., April, July, October
Ontario	100	100	.....	1,500,000	1,500,000	700,000	.....	.....	.....
People's Bank of N. B.	150	100	.....	180,000	180,000	180,000	100.00	4	November
Provincial Bank of Canada	100	100	.....	820,287	8 9 212	100,000	12.00	1 1/2	January
Quebec	140 135	100	5 00	2,500,000	2,000,000	160,000	6.00	3 1/2	June	
Royal	2 1/2	100	4 13	3,874,500	3,598,160	4,319,976	113.83	2 1/2	Jan., April, July, Oct.	
Sovereign Bank	130	100	4 51	4,000,000	3,955,480	1,205,230	30.00	1 1/2	Feb., May, August, Nov.	
Standard	150	100	.....	1,527,000	1,436,320	1,556,325	110.00	3 1/2	Mar June Sept., Dec.
St. Stephens	100	100	.....	200,000	200,000	.....	.....	.....	.....
St. Hyacinthe	100	100	.....	504,600	829,615	47,500	23.25	2 1/2	April
St. Johns	100	100	.....	500,000	816,166	10,000	3.33	2	February
Sterling Bank	100	100	.....	804,000	629,376	.....	.....	.....	.....
Toronto	234 230	100	4 23	3,964,000	3,943,530	4,418,530	111.48	5	June	
Traders	100	100	.....	4,441,500	4,316,426	1,250,000	31.50	3 1/2	June
Union Bank of Halifax	50	100	.....	1,500,000	1,500,000	1,141,7 2	76.25	2 1/2	Feb., May, August, Nov.
Union Bank of Canada	153	100	5 12	3,000,000	3,000,000	1,500,000	50.00	3 1/2	February	
United Empire Bank	100	100	.....	572,500	400,320	.....	.....	.....	.....
Western	100	100	.....	550,000	555,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.										
Bell Telephone	100	100	.....	10,000,000	9,000,000	3,138,876	.....	2 1/2	Jan. April July Oct.
B. C. Packers Assn "A"	100	100	.....	.....	1,270,000	.....	.....	.....	.....
do "B"	100	100	.....	.....	1,511,400	.....	.....	.....	.....
do Com	100	100	.....	.....	1,011,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	58 52	100	7 01	4,29 00	2,700,000	.....	.....	.....	.....
Canada General Electric	100	100	.....	1,474,000	1,475,000	205,000	.....	.....	.....
Canadian Pacific	164 183 1/2	100	3 29	121,680,000	101,400,000	.....	.....	.....	.....
Canadian Converters	100	100	.....	1,735,500	1,735,500	.....	.....	.....	.....
Detroit Electric St.	79 78 1/2	100	6 09	12,500,000	12,500,000	1,431,155	.....	1 1/2	March June, Sept., Dec.
Dominion Coal Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Common	60 50	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	100	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
do Pfd.	97 97	100	6 93	2,500,000	1,940,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	22 21 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	56 55	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Transit Co. Com.	105 100	100	5 94	1,350,000	1,350,000	.....	.....	.....	.....
Havana Electric Ry Com.	100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	95 93	100	6 45	3,214,300	3,214,300	.....	.....	.....	.....
Laurentide Paper Com.	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Laurentide Paper, Pfd.	110 107	100	6 36	1,200,000	1,200,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	91 90	100	6 31	2,500,000	2,000,000	.....	.....	.....	.....
do Pfd.	112 109	100	6 25	1,500,000	1,500,000	.....	.....	.....	.....
Mackay Companies Com.	74 74	100	8 40	50,000,000	43,157,200	.....	.....	.....	.....
do Pfd.	71 70	100	5 71	60,000,000	50,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	55 54	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Minn. & Paul & S.S.M.	124 122	100	3 38	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	120 124	100	8 30	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	91 90	100	5 37	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Work, Com.	101 97 1/2	100	6 66	700,000	400,000	.....	.....	.....	.....
do Pfd.	100	100	.....	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway	224 221	100	4 06	7,000,000	7,000,000	907,723	13.11	3 1/2	Feb. May August Nov.	
Montreal Telegraph	160 40	100	4 93	2,500,000	2,000,000	.....	.....	.....	.....
Nipissing Mining Co.	5 100	100	6 00	2,000,000	2,000,000	.....	.....	.....	.....
Northern Ohio Tract Co.	28 100	100	6 66	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com.	31 25	100	.....	1,400,000	1,400,000	.....	.....	.....	.....
do Pfd.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	79 78 1/2	100	7 59	4,120,000	5,000,000	750,000	18.00	1 1/2	March	
do Pfd. X1)	118 110	100	.....	1,030,000	1,030,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	124 120	100	2 80	1,250,000	1,250,000	.....	.....	.....	.....
do Pfd.	100	100	.....	2,000,000	2,000,000	.....	.....	.....	.....
Chelcheh & Out. Nav. Co.	80 74	100	6 02	3,150,000	2,000,000	.....	.....	.....	.....
Rio de Janeiro	47 46 1/2	100	.....	21,951,000	21,951,000	.....	.....	.....	.....
Sao Paulo	100	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....
St. John Street Railway	100	100	.....	800,000	800,000	.....	.....	.....	.....
Toronto & Light Co.	28 27 1/2	100	6 66	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	114 113	100	5 21	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October	
Trinity Electric Ry	4 80	100	.....	1,400,000	1,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	3,000,000	2,600,000	.....	.....	.....	.....
Twin City Rapid Transit Co. X1)	105 104	100	4 76	20,000,000	8,000,000	1,010,205	4.58	1 1/2	Jan. April July October	
West India Elec.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Winipeg Electric Railway Co.	100	100	.....	600,000	600,000	.....	.....	.....	.....

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	78½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	..	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	104	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series " A ".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " B ".....	91	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " C ".....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " D ".....	..	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

[FIRE]

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

FIRST ANNUAL STATEMENT OF THE
SOVEREIGN FIRE
Assurance Company of Canada.

ADDISON H. HOOVER, President.

H. S. WILSON, General Manager.

Head Office, Temple Building, - Toronto, Ont.

Assets

City of Toronto Debentures, par value	\$61,500 00
Town of Gananoque Debentures, par value	20,000 00
City of Regina Debentures, par value	20,068 66
	\$101,568 66
Carried out at cost	\$97,322 16
Cash on hand and in Banks	23,791 80
Agents' Balances	6,123 33
Accrued Interest	1,484 79
Other Assets	4,905 90
	\$133,628 03

Liabilities

Capital Stock paid in	\$109,287 00
Reserve for Reinsurance	18,249 65
Reserve for Losses in Process of Adjustment	942 13
Balances due Reinsuring Companies	3,345 79
All other Liabilities	1,530 01
Net Surplus	273 46
	\$133,628 03

Surplus to Policy-holders, \$109,560.46

Contingent Assets

Subscription to the Company's Capital Stock in process of collection, not yet due	\$256,033 00
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BOARD OF DIRECTORS:

ADDISON H. HOOVER
 WILLIAM DINEEN
 THOMAS BAKER
 ROBERT E. MENZIE
 F. W. HALL

CYRUS A. BIRGE
 ALEXANDER F. WEBSTER
 JOSIAH B. KING
 EDMUND E. SHEPPARD
 JOHN T. HORNIBROOK

A. E. DYMENT, M. P.
 WILLIAM M. GERMAN, M. P.
 E. GUNN PORTER, M. P.
 JAMES DIXON

57th ANNUAL STATEMENT

(Condensed)

Ætna Life Insurance Company

Hartford, - - Conn.

MORGAN G. BULKELEY, President

January 1, 1907.

ASSETS	LIABILITIES
Real Estate acquired by foreclosure \$ 156,220.01	Reserve on Life, Endowment, and Term Policies, by the 3 1-2 per cent. standard \$71,135,205.00
Office Building 460,000.00	Special Reserve, not included above 874,998.00
Cash on hand and in Banks 7,265,582.14	Premiums paid in advance and other Liabilities 83,051.82
Stocks and Bonds 28,125,611.41	Unearned Interest paid on Policy Loans 121,543.58
Mortgages secured by Real Estate 37,904,178.39	Surplus reserved for special class of Policies and dividends to Policy-holders not yet due 866,013.66
Loans on Collateral 1,065,085.49	Losses and Claims awaiting proof, and not yet due 606,568.43
Loans secured by policies of this Company 4,865,946.33	Unearned Premiums on Accident, Health and Liability insurance 1,592,877.52
Interest due and accrued December 31, 1906 926,809.83	Reserve for Liability claims 1,536,166.55
Premiums in course of collection and Deferred Premiums (net) 743,567.27	Surplus to Policy holders 7,213,327.53
Market Value of Securities over cost 2,516,751.22	Total Liabilities \$84,029,752.09
Total Assets \$84,029,752.09	

RECORD FOR 1906.

Total Income	\$ 18,304,835.61
Paid Policy holders	8,934,936.72
Increase in Assets	4,782,247.77
Increase in Life Insurance in Force	10,504,669.00
Increase in Accident Insurance in Force	9,795,746.00
Total paid policy-holders since organization in 1850	162,635,344.06

Chief Agents in Canada.

Western Canada Branch

William H. Orr & Sons, Toronto, - Office, Cor. Toronto and Court Sts.

Eastern Canada Branch

T. H. Christmas & Sons, Montreal, - Guardian Building, 160 St. James St.

The Magdalen Islands Development Company, Limited

Organized Under the Laws of the Dominion of Canada.

AUTHORIZED SHARE CAPITAL
\$1,000,000 Seven Per Cent Cumulative Preferred
\$1,000,000 Common } Shares of \$100.00 each
\$ 500,000 Six Per Cent First Mortgage Bonds.

ISSUED CAPITAL
 Six per cent. First Mortgage Gold Bonds \$267,000
 Preferred Shares 517,000
 Common Shares 668,000

OFFICERS AND DIRECTORS

C. E. ARCHIBALD, President, Montreal, late Prop. Empire Tobacco Company; Vice-President Smart Bag Co., Ltd.
 JAMES W. PYKE, Vice-President, Montreal; President Phoenix Bridge and Iron Works; President Terminal Warehouse and Cartage Co., Ltd.
 LIEUT.-COL. G. E. ALLEN JONES, Quebec; Director Chânc Hardware Company, Ltd.; Director Quebec and Levis Company, Ltd.
 W. F. B. ATKINSON, Quebec, Lumber Merchant.
 E. W. HUMPHREY, of Humphrey & Co., Montreal
 HERBERT M. MARLER, Montreal; Director Terminal Warehouse and Cartage Co., Ltd.
 W. G. TAIT, Pictou.

R. P. DOUCET, Secretary and Treasurer.

SOLICITORS :

COOK & McMASTER, Montreal.

BANKERS :

SOVEREIGN BANK OF CANADA

NOTE—By an agreement made with the Magdalen Islands Development Company, Ltd.

AUDITORS AND REGISTRARS :

MACINTOSH & HIDE, Montreal.

TRANSFER AGENTS.

MONTREAL TRUST & DEPOSIT COMPANY.

Company, who were the vendors, and the Magdalen

\$ 10,000.00 in cash
 20,000.00 of 6 per cent. First Mortgage Gold Bonds.
 100,000.00 of 7 per cent Preferred Shares.
 100,000.00 of Common shares.

Total \$230,000.00

is to be deposited with the Montreal Trust & Deposit Company, and is only to be turned over to the vendors on the following conditions, to wit:

- 25 per cent. when the Magdalen Islands Development Company, Ltd., earn \$150,000.00 net per annum.
- 25 per cent. when for two consecutive years the Magdalen Islands Development Company, Ltd., earn \$150,000.00 per annum.
- 50 per cent. when the Magdalen Islands Development Company, Ltd., earn for three consecutive years \$150,000.00 per annum.

During this trusteeship no interest or dividends shall be paid either on the cash, the bonds or the shares deposited, nor shall the shares have any voting power.

This Corporation is the proprietor of the Magdalen Islands, in the Gulf of St. Lawrence, Dominion of Canada, including mineral and fishing rights belonging thereto, together with steamers and boats engaged in the fishing business.

The Company are operating the various fisheries of the Islands with modern methods and the latest appliances and are engaged in a general fishing, cold storage and transportation business.

Formerly the fishing was conducted principally by residents of the Islands, many of whom were the tenants of this Company. The Company are now employing a large number of these tenants, together with other fishermen, to operate the said fisheries on a large scale.

SUMMARY OF ESTIMATED PROFITS FROM FISHERIES

Sealing	\$12,500.00	Cod Fish	14,000.00
Smoked Herring	5,000.00	Canned Lobsters	25,000.00
Salt Spring Herring	22,000.00	Fresh Fish and Lobsters	7,500.00
Fresh Herring	4,000.00		
Frozen Herring	12,500.00		\$128,000.00
Mackerel	25,500.00	Rentals from land	\$ 3,000.00
Total estimated income for 1907			\$131,000.00

Or, after paying:

Six per cent. interest on \$247,000 6 per cent bonds	\$14,820.00
Seven per cent. interest on \$17,000 7 per cent preferred shares	29,190.00
Six per cent. interest on \$568,000 common shares	34,080.00
	78,090.00

Leaving a Surplus of

\$52,910.00

With the present issue of securities the Company proposes to make the following improvements, viz.:

Install machinery to handle economically the immense deposits of gypsum on the Islands, and for which it is believed, contracts can be obtained for about 50,000 tons per annum, at an approximate price of 90 cents per ton.

It is also proposed to manufacture sand-lime bricks, the material for which the Company has an enormous quantity. The plant to be erected will have a capacity of 20,000 bricks per day.

The Company will in addition, establish steamship service between the Islands and Pictou, N.S. and they believe that, with a first-class service, this will be very profitable.

At Pictou, N.S., in addition to the ice-freezers to be erected, it is proposed to build a cold storage warehouse, and do a general cold storage business, and, with these improvements made, it is estimated that the increased earnings will amount to not less than \$50,000 per annum, or a total net earnings of **\$181,000.00**

Or, after earning:

Six per cent interest on \$367,000 bonds	\$22,020.00
Seven per cent. interest on \$517,000 Preferred Shares	36,190.00
Six per cent. interest on \$668,000 Common Shares	40,080.00
	\$98,290.00

Leaving a Surplus of

\$82,710.00

The securities of this Company are quoted on the Montreal Stock Exchange, and a complete prospectus can be obtained on application to the Company or from any broker.

Thirty-Fifth Financial Statement

OF THE

Confederation Life

ASSOCIATION, TORONTO.

For the year to DECEMBER 31st, 1906

Cash Statement.

RECEIPTS	DISBURSEMENTS
Net Ledger Assets, Dec. 31, 1905 \$10,411,656 43	To Policy-holders—
Premiums.—	Death Claims.....\$359,731 00
First Year.....\$ 205,501 20	Endowments..... 263,608 55
Renewal..... 1,284,671 36	Annuities 22,348 57
Annuity..... 41,628 37	Surrendered Policies. 81,560 29
	Cash Profits..... 70,907 19
\$1,531,800 93	
Less Re-Ass'ce..... 10,503 34	\$798,151 60
	Expenses, Commissions, etc..... 414,168 59
Interest..... \$488,227 44	Dividends to Stockholders for one and one-
Rents, Net..... 43,398 49	half years to Dec. 31, 1906..... 22,500 00
Profit, Sale of Securities, Net..... 84,127 47	Net Ledger Assets, Dec. 31, 1906..... 11,313,887 23
\$12,548,707 42	\$12,548,707 42

Balance Sheet.

ASSETS	LIABILITIES
Mortgages..... \$4,990,130 73	Reserve on Policies and Annuities (11m.
Bonds and Debentures 3,892,255 78	3, 3½ and 4½%)..... \$10,816,795 00
Stocks..... 421,968 51	Death Claims accrued, not adjusted
Policies, other Companies..... 914 79	(including claim not admitted).... 103,126 00
Real Estate, including Company's Build-	Present value of Instalment Claims,
ings at Toronto and Winnipeg..... 1,107,886 02	Death and Endowment, not yet due 13,185 00
Loans on Collaterals..... 5,949 64	Present value of profits to Policy-holders
Loans on Company's Policies..... 1,299,730 74	applied in reduction of premiums
Sundry Items..... 3,455 00	not yet due..... 64,098 00
Cash in Banks and H. O..... 101,192 61	Declared Profits to Policy-holders..... 1,916 05
	Capital Stock paid up..... 100,000 00
11,323,384 12	General Expenses..... 9,023 95
Less Premiums and interest received but	Cash Surplus above all Liabilities (Com-
not credited, held in suspense..... 9,496 89	pany's Standard)..... 836,271 11
Net Ledger Assets (as per cash statement) 11,313,887 23	
Interest Due and Accrued..... 233,639 12	\$11,944,416 11
Net Outstanding and Deferred Premiums	
(Reserve thereon included in Liabilities). 396,889 76	
\$11,944,416 11	

Audited and Found correct.

R. F. SPENCE, F.C.A., } Auditors.
A. C. NEFF, F.C.A. }

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT.

APPLICATIONS RECEIVED, (Gain over 1905, \$137,283.00)	\$6,436,141 00
NEW INSURANCE WRITTEN (" 65,757.00)	6,067,879 00
INSURANCE IN FORCE (" 2,619,166.00)	45,119,516 60

The amount of the New Insurance written in Canada, as well as the total New Insurance written, exceeds that of any previous year.

OFFICERS and DIRECTORS:

W. H. BEATTY, Esq., President.

W. D. MATTHEWS, Esq., FREDERICK WYLD, Esq., Vice-Presidents,
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.

Hon. Jas. Young. A. McLean Howard, Esq. S. Nordheimer, Esq.
E. B. Osler, Esq., M.P. William Whyte, Esq. Geo. Mitchell, Esq.
D. R. Wilkie, Esq. John Macdonald, Esq.

MONTREAL BRANCH: 174 St. James Street.

H. J. JOHNSTON, Advisory Director. J. A. RAYMOND, Special Agent French Department.
A. P. RAYMOND, General Agent French Department. J. P. MACKAY, Cashier.
A. E. LAWSON, Manager, Montreal.

The London Life Insurance Company

Thirty-Second Annual Report

The thirty-second annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the Company's Head Office, No. 124 Wellington street, London, Canada, February 11, 1907.

The President, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policy-holders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F. A. S., after which the following report and financial statement were submitted:

Thirty-Second Annual Report.

The Directors of the London Life Insurance Company beg to submit herewith the duly audited Financial Statement of the Company for year ending December 31, 1906.

During the year 29,272 applications for insurance, amounting to \$3,387,774.40, were accepted and Policies issued therefor.

The net Premium and Interest receipts of the year were respectively \$436,197.79 and \$107,462.38, a total of \$543,660.17, an increase over the previous year of \$68,644.75.

The payments to the Policy-holders or heirs, for Cash Profits, Surrender Values, Matured Endowments and Death Claims aggregated \$122,655.80, an increase of \$22,875.99 over the previous year.

The Insurance in force on the Company's books at the close of the year, after deducting all re-insurances, aggregated \$19,376,413.37 under 66,925 policies, an increase of 5,623 policies for insurance of \$1,268,788.70 for the year.

The Company's Assets, consisting mainly of first mortgages on real estate and other high class securities, amount to \$2,109,394.27, an increase of \$233,968.47 over the previous year. The interest and other payments falling due during the year were satisfactorily met, and no losses of any kind were incurred in this connection.

The Liabilities of the Company under outstanding policies, and in all other respects, have been provided for in the Company's usual ample manner, the whole amounting to \$1,948,211.17. The surplus on Policy-holders' Account, exclusive of Subscribed and Uncalled Capital, is \$116,182.50; and after deducting Paid-up Capital the net surplus over all liabilities of every nature and Capital, is \$66,182.50.

During the year, the Company completed the alterations to its Head Office building. The offices are now admirably adapted to the Company's requirements, and the conservative valuation at which the building has been taken into account in the Company's Financial Statement makes it a good commercial asset as well.

JOHN G. RITCHER, F. A. S. Manager and Secretary **JOHN McCLARY,** President.

Synopsis of Financial Statement

RECEIPTS		Revenue Account.	DISBURSEMENTS	
Interest		\$104,462.38	Paid Policy-holders or Heirs	\$122,655.80
"Ordinary" Premiums		172,433.63	Dividend and other Disbursements	208,295.08
"Industrial" Premiums		263,764.16	Balance to Investment Account	212,709.29
		\$543,660.17		\$543,660.17
ASSETS.		Balance Sheet.	LIABILITIES	
Mortgages, Debentures and Stocks	\$1,882,254.13	Reserve on Policies in force	\$1,901,815.00	
H. O. Building and all other investments	114,131.43	Accumulating profits and special reserve	48,728.00	
Outstanding and deferred premiums, net	54,627.69	All other liabilities	33,668.17	
Interest due and accrued	49,381.02	Surplus on policy-holders' account	116,182.50	
	\$2,109,394.27			\$2,109,394.27

Actuary's Report.

The valuation of the Company's policy liabilities has as usual been made on a strictly Net Premium basis for the "Industrial" as well as for the "Ordinary" business. The rates of interest assumed are the same as were adopted in 1900, viz: 4 per cent. for all business issued previous to 1900; 3 1/2 per cent. for "Ordinary" and 3 per cent. for "Industrial" business issued since 1st January, 1900.

Full provision has been made for the estimated liability of the Company on account of profits not yet due. Owing to the addition of this item to the liabilities, the surplus shown is not as large as would ordinarily be the case. The Company's statement is unique in respect to this item as the surplus is absolute and subject to no deductions of any kind.

Ample allowance has been made for the cost of collecting the overdue and deferred premiums before taking credit for this item in the accounts.

If advantage were taken of the Government Standard of Valuation and the liabilities in other respects treated in the usual manner, the surplus on Policy-holders' Account, would be approximately \$235,000.

Attention should be drawn to the nature of the business written in the "Ordinary" branch. In that branch out of a total issue of nearly \$2,000,000 over \$1,750,000 was Endowment Insurance. Such business will undoubtedly prove most satisfactory both to the Company and to its policyholders, particularly in view of the excellent interest earning being realized on the invested assets.

Of the Endowment business just referred to the great bulk of it consists of Reserve-Dividend Policies under which practically, profits are apportioned at once in the form of extra reserve. The fact that the Company has been able to place and to assist the reserve on so large a proportion of its new business on this plan out of the current year's earnings indicates a condition of affairs that is most promising for the future welfare of the Company.

The amount of new business for the year, computing the Industrial business on the usual basis adopted by Industrial Companies, is \$2,918,001 or \$539,927 more than shown in the Directors' report. On the same basis the total Insurance in Force would be \$11,478,225 or \$891,809 more than that represented. The method of dealing with this matter does not in any way affect the valuation of the policies.

EDWARD E. REID, B. A., A. I. A. Actuary.

The President, Mr. John McClary, in moving the adoption of the report said:

I have much pleasure in presenting the thirty-second annual report of the Company for your approval.

The Directors' report and accompanying financial statement are, as usual, sufficiently full and clear to be readily comprehended.

You are aware that by an order of the Governor-General-in-Council, passed in February of last year, a royal commission was appointed to enquire into the business of life insurance in Canada.

THE LONDON LIFE INSURANCE COMPANY—Continued

The personnel of that commission and the manner in which they discharged their duties are matters of public record.

In common with other life insurance companies of this country the affairs of the London Life Insurance Company were duly enquired into. It was highly gratifying to myself and my co-directors, and, I am sure, equally so to the shareholders and policy-holders of the Company generally that notwithstanding the very searching enquiry into the Company's affairs, not a single discreditable transaction was revealed. On the contrary, it was most conclusively shown that the business of the Company had been conducted in an honorable manner, and with proper regard to the interests of all persons concerned therein, and that the company was all that it claimed to be in every particular.

The principal newspapers of the country took a deep interest in the work of the commission, publishing very full reports of the evidence adduced, and, while freely censuring whatever seemed to be out of harmony with sound practice and fair dealing, were likewise disposed to give credit when credit was due. In this connection the London Life not only escaped censure, but received many very flattering press notices from all over the country, on the outcome of the investigation into its affairs.

That in a year in which the public mind regarding life insurance was naturally a good deal disturbed the Company was able to not only hold its own, as compared with former years, but show large gains in new business and total insurance in force, as well as in premium receipts and other income speaks well for the confidence in which the Company is held by the insuring public, and also for the solid manner in which the business of the Company is being built up.

With these remarks I have much pleasure in moving the adoption of the report.

The Vice-President, Mr. A. O. Jeffery, K. C., LL.D., D. C. L., in seconding the adoption of the report, said:

Having regard to the special conditions referred to by the President, the large increase in new business written and the total insurance in force at the close of the year, as shown by the report is undoubtedly very satisfactory. The increase in the amount of new business over that of 1905 (the largest previous issue) is \$1,026,868, or 41 per cent., and the increase in the amount gained is \$354,000, or 29 per cent. It is gratifying to note that these increases have been shared in by both the "Industrial" and "Ordinary" branches.

The scale of profits in force under the present with-profit rates in the "Ordinary" Branch has been maintained and the estimates issued in 1906 have been fully realized. Many letters received testify to the satisfaction of our policy-holders, and the record established has also been a source of great encouragement to our agents.

The rate of interest earned on the investments continues to improve, and without taking credit for any Head Office rental the rate realized the past year was 5.78 per cent. The wide margin between the rate of interest required to be earned on the reserves and the actual rate earned ensures a large profit in the future.

Although the present reserve standard was adopted only seven years ago, over 70 per cent. of the "Ordinary" business is now on a 3-1-2 per cent. interest basis, and nearly 60 per cent. of the "Industrial" business is on a 3 per cent. basis. The remainder of the business is valued on a 4 per cent. basis, as shown in the report of the Actuary, and the Company is gradually accumulating a sufficient extra reserve to place this business on a higher basis without in any degree disturbing the financial position of the Company.

The report was adopted unanimously.

A hearty vote of thanks was tendered the Agents and other employees of the Company for the very efficient satisfactory manner in which they discharged their several duties during the past year.

The following directors were re-elected for the current year viz:

John McClary president; Mr. A. O. Jeffery vice-president; Wm. Bowman, A. C. Emery, W. F. Bullen, George C. Gibbons, Thos. H. Smallman, T. W. Baker and Judge Bell.

Casualty & Miscellaneous

ACCIDENT INSURANCE as a Speculative Proposition was the subject of a paper recently delivered by Mr. Walter C. Faxon, of the Ætna's accident and liability department. Mr. Faxon said that in accident insurance, of a large number of injured persons, whose occupations cover a wide range of duties and hazards, one in every six will be injured each year sufficiently to make a claim. The speaker stated that "the fact that contracts of accident insurance afford opportunity for the individual insurers to realize great advantages during their lifetime, gives speculatively inclined persons the chances they are always looking for to defraud." Mr. Faxon then spoke of the different modes of defrauding, which embrace obtaining money under false pretenses, perjury, forgery, homicide, and even suicide. These attempts at defrauding were grouped by Mr. Faxon as follows: Overinsurance for weekly indemnity, misrepresentation in applying for insurance, stipulated injuries, self-inflicted injuries, including suicide, homicide, disappearance and conspiracy.

THE VALUE OF PUNCTUATION was recently illustrated in a decision by a Northern New York

court in an accident case reported by *The Insurance Post* of Chicago. The policy provided that "For loss of hand or foot the company shall pay one-half the principal sum not to exceed \$2,500; for loss of life the company shall pay the principal sum not to exceed \$5,000, same must accrue within ninety days from date of accident." The insured was injured and taken to a hospital. Ninety-four or ninety-five days afterward one leg was amputated in an effort to save his life, but he died ten days later. The company denied liability for more than the weekly indemnity up to the date of death. The court held otherwise, however, ruling that the use of the colon made two separate sentences, and limited the ninety-day clause to the death benefit. Judgment was given for \$2,500 for the loss of the leg.

CAPTAIN G. C. COLES, Collingwood, of the firm of F. W. Churchill & Co., was recently appointed by the Dominion Government as Marine Lecturer and Examiner of Masters and Mates. Fifteen lectures have already been given and the course will continue during the winter. Captain Coles has had a large audience at each of his much appreciated lectures.

(Further news items on page 249).

\$3,000,000

Pennsylvania, Beech Creek & Eastern Coal Co.

Gold Five Per Cent. Serial Sinking Fund Bonds

Having disposed of \$1,250,000 of the above bonds, the unsold balance is offered at public subscription

AT 90 AND INTEREST

With 50 per cent. of the face of bonds in stock of the Company.

Total Bond Issue	\$3,000,000
Capital Stock Authorized	5,000,000
Capital Stock Outstanding, including that attaching to bonds herein offered	2,250,000

STATEMENT OF OPERATIONS

SIX MONTHS

SEPTEMBER 1, 1906, TO MARCH 1, 1907 (FEBRUARY ESTIMATED)

Gross Income from Sales of Coal and Coke	\$2,675,073.99
Less Expenses	2,330,242.44
Profit on Coal and Coke	344,831.55
Other Income from Rentals, Houses and Subsidiary Companies	113,897.56
	\$458,729.11
Less Rental and Interest Charges	366,528.13
Total surplus earnings for six months—equal to 8 per cent. per annum on outstanding capital stock, including stock attaching to these bonds	\$92,200.98

Entire Bond Issue will be retired in serial annual instalments on or before 1945. The fixed maturities herein offered are as follows:

\$50,000 due 1911	\$50,000 due 1918	\$100,000 due 1925
50,000 " 1912	50,000 " 1919	100,000 " 1926
50,000 " 1913	50,000 " 1920	100,000 " 1927
50,000 " 1914	100,000 " 1921	100,000 " 1928
50,000 " 1915	100,000 " 1922	100,000 " 1929
50,000 " 1916	100,000 " 1923	100,000 " 1930
50,000 " 1917	100,000 " 1924	

The right is reserved to reject any subscriptions to a lot smaller amounts than applied for, and to deliver the nearest maturity unsold to any that may be designated by the subscriber. Payments may be made in full upon application or in instalments, 25 per cent. upon application and 25 per cent. on April 16, June 17 and August 16, 1907. If only a portion of the amount applied for is allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remain it will be returned.

Principal and semi-annual interest April 1 and Oct. 1,

Payable at STANDARD TRUST COMPANY, OF NEW YORK, Trustee.

OFFICERS AND DIRECTORS OF

Pennsylvania, Beech Creek & Eastern Coal Co.

President	HON. JAMES KERR
Vice-President	T. H. WATKINS
Secretary and Treasurer	A. C. EDWARDS
General Sales Agent	ROBERT MITCHELL

DIRECTORS

- Hon. JAMES KERR, President, Ex-Clerk National House of Representatives, Director Clearfield Trust Company.
- T. H. WATKINS, Member of the Anthracite Strike Commission and Director of the Scranton Trust Co., Scranton, Pa.
- C. D. SIMPSON, Coal Operator and Capitalist, Scranton Pa.
- P. H. WILLIAMS,)
- S. T. PETERS,) of the firm of Williams and Peters, Coal Sales Agents, New York City.
- W. A. LATHROP, Member Board of Managers Lehigh Coal and Navigation Co., Director Fourth Street National Bank, Director Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.
- R. C. STOREY, of the firm of Storey, Thorndike, Palmer and Thayer, Boston, Mass.
- JAMES T. GARDINER, Vice-President of Coal Companies of Erie Railroad.
- A. G. PALMER, Vice-President First National Bank, Patton, Pa.
- ROBERT MITCHELL, General Sales Agent.

Attention is directed to the following letter of James Kerr, President

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.—Continued

Office of the President, Whitehall Building,

NEW YORK, JAN. 29, 1907.

Gentlemen.—Referring to your request for information with reference to the property and earnings of this Company, I beg leave to state the Company controls by lease for a period of 999 years from September 1st, 1906, 106,000 acres of coal land, including the property of the well-known and long established Pennsylvania Coal and Coke Co., Beech Creek Coal and Coke Co., Webster Coal and Coke Co. and other subsidiary Companies.

The workable, merchantable, bituminous coal underlying these properties conservatively estimated by E. V. D'Inwilliers, H. M. Chance and William Glvde Wilkins, well known geologists and independent coal experts, amounts to between eight and nine hundred million tons of high grade bituminous coal of the best steaming and coking quality. These lands are so situated that the product commands the lowest freight rates to tidewater and New England points.

The Pennsylvania, Beech Creek and Eastern Coal Company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst and Southwestern Railroad and a large majority of the stock in the North River Coal and Wharf Company, the latter company having valuable docks in New York Harbor, known as Port Liberty, which furnish excellent facilities for its harbor and steamship trade.

This Company also owns about 1000 railroad cars, 937 coke ovens, a large number of dwellings, and has thirty-three shipping points for the coal originating at thirty-nine mining operations as well as a half interest in two other independent coal operations with machinery and all equipment in first-class condition.

It has an annual business of about 4,600,000 tons of coal, shipped over the New York Central, Pennsylvania, Philadelphia and Reading and Central Railroad of New Jersey. Notwithstanding the fact that during the first six months this company has been in operation the railroads have been unable to move the tonnage originating at these properties and the car supply has been so inadequate as to cause a falling off in the production of the collieries of nearly thirty per cent., the earnings for that period (February estimated) show a surplus over all interest, rentals and other charges, including the interest on the bonds outstanding, equivalent to eight per cent. upon the \$250,000 capital stock herein attaching to the bonds as a bonus.

The Pennsylvania, Beech Creek and Eastern Coal Co. has secured contracts for a very large amount of steamship and general coal business for the ensuing year. The proceeds from the sale of these bonds will be utilized for further developments to provide this tonnage.

Yours sincerely,

(Signed) JAMES KERR, President.

The subscription list will be open at 10 a. m. on Monday, February 25th, 1907, and closed at or before 3 p. m. the same day.

The Bonds and Stock will be delivered by the undersigned immediately upon payment in full therefor. Negotiable receipts bearing 5 per cent. interest upon face of Bonds subscribed will be issued for partial payments.

**THE MOLSONS BANK, Bankers,
MONTREAL**

or any of the Bank's Branches in Canada

**E. H. GAY & CO., 157 St. James St.,
MONTREAL**

In The Financial Realm

MR. G. H. GOWAN, who for ten years has been successfully connected with the Sun Life's Montreal staff, is leaving for Edmonton, as manager of the Alberta division of the Credit Foncier. Mr. Gowan was connected with the latter company some years ago in Toronto, and it is a strong tribute to his ability that he has been chosen for so important a position.

THE NORTHERN BANK is making application to Parliament to allow an increase of its capital stock from \$2,000,000 to \$6,000,000 by the issue of 40,000 new shares of \$100 each, said new shares to be issued at such times and in such manner and proportion as the directors may determine, and as provided in The Bank Act.

A PROFESSOR in the University of Illinois, urges that the State make an annual appropriation of \$25,000 for the support of a department of finance, commerce and accounts, and that a further grant of \$10,000 yearly be made for a night school giving instruction along the same lines.

A BRANCH OF THE FARMER'S BANK OF CANADA will be opened in Belleville shortly. Premises have been leased, and Mr. W. H. Thompson, manager of the Belleville gas works, will resign that position and become manager of the local branch of the new bank.

FOUR BRANCHES in New Ontario have recently been opened by the Sovereign Bank, namely, Haileybury, New Liskeard, North Bay and Callander. The managers are Messrs. R. N. Howden, W. L. Stephen, George W. McFarland and K. W. Campion respectively.

THE STAFF OF THE NATIONAL TRUST COMPANY at Toronto has been rearranged as follows: W. T. White, general manager; W. E. Rundle, manager Toronto Office; R. Home Smith, assistant manager; J. C. Breckenridge, secretary.

AN IMPERIAL DECREE issued last week at St. Petersburg, provides for the issue of \$35,000,000 in 4 p.c. State rentes to meet the famine relief expenses and the urgent extraordinary expenditure, as shown in the budget statement.

THE METROPOLITAN BANK'S Guelph branch is now in charge of Mr. C. L. Nelles, Mr. A. E. Mellich, the former manager, being transferred to Petrolia.

THE SOVEREIGN BANK has appointed Mr. G. Murphy to be manager of its Stanstead Branch.

THE NATIONAL ASSOCIATION of Local Fire Insurance Agents will hold its mid-winter conference in New York on February 28, in the assembly room of the New York Board of Fire Underwriters. The day previous to the conference the association's committee on legislation will meet with a similar committee of the National Board of Fire Underwriters, and there is also to be a meeting of the Joint Conference Committee composed of company officers and agents.

THE OTTAWA LIFE UNDERWRITERS' ASSOCIATION recently held an important meeting in response to a special notice from Messrs. R. H. Haycock, and J. W. Mooney who ably fill the positions of president and secretary respectively. A report was submitted by a previously appointed committee, the adoption of which aims at preventing unfair competition, switching and rebating.

MR. J. GARDNER THOMPSON, resident manager of the Liverpool & London & Globe Insurance Company and managing director of the Manitoba Assurance Company, is leaving for a visit to the Northwest and British Columbia in the interests of his companies. He will be absent some weeks.

AN ENJOYABLE BANQUET was given on February 8th by Manager R. M. Gifford and the superintendents of the Union Life Assurance Company, to the agents of the Toronto district in recognition of excellent work done.



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

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

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

'Phone 2626 P. O. Box 1117
Cable Address: "Vital, Vancouver"

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	\$58,000,000
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. F. DRUMMOND, Esq., F. W. THOMPSON, Esq.,
JAMES CRATHERS, Esq. SIR ALEXANDER LACOSTE

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

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal
Applications for Agencies solicited in unrepresented districts: **J. MCGREGOR, Manager**

Home Life's Progress

Premium Income Steadily Increasing; Expenses Down

The prosperity and healthy condition of the affairs of the Home Life Association were very gratifyingly revealed at the well-attended annual meeting held recently in the head offices, corner of Victoria and Adelaide streets. The statement showed that a very important improvement was made in the percentage of interest earned upon the average ledger assets, being a betterment of one and one-half per cent over the corresponding earnings of last year. The net interest earnings were more than sufficient to meet the death claims accruing during the year. The premium income showed an increase from \$164,985.44 to \$197,092.95 over 19 per cent, with a decreased expense of management. The amount of the reserves calculated upon the stringent Government basis is \$53,796, and the assets for security of policy-holders total \$1,571,323, a marked improvement on the previous year. The directors contemplate strengthening the agency staff with a view to substantially increasing the business in force, which amounts at present to \$5,475,100.

Altogether the annual meeting showed the affairs and prospects of the Home Life Association to be in a satisfactory and promising condition.

The following directors were elected for the ensuing year:—Hon. J. R. Stratton, President; Mr. John S. King and Mr. Jas. L. Hughes, Vice-Presidents; Mr. J. K. McCutcheon, Managing Director, and Messrs. George Amyot, Thon. W. Boddy, John Curtis, Rev. A. L. Gee, E. L. Gould, Charles E. Stevenson, J. S. Hough K.C., D. W. Karn, J. H. Spencer, Prof. J. F. Tufts, J. W. Lyon, Jacob Hoss, Jas. J. Warren and A. G. Browning.

HEAD OFFICE:

Home Life Building, Toronto

J. K. McCUTCHEON,

Managing Director.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. **Sault au Recollet.**—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.30 p.m.; 10 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. **Mountain.**—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, - London, England

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.

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

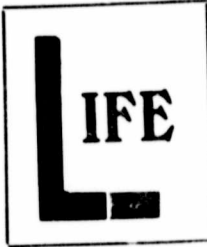
HON. WILLIAM MITCHELL, President
ALEX. AMES, Vice-President

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,
150 St. James Street, Montreal, Que.



ONDON and Assurance ANCASHIRE Company

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02
Increase over 1905	495,122.79
Assets as at 31st December, 1906	24,292,692.65
Increase over 1905	2,983,307.83
Death Claims, Matured Endowments, Profits and other payments to Policy-holders during 1906,	1,980,855.52
Assurances issued and paid for in cash	17,410,054.37
Assurances in force December 31, 1906,	10,2566,398.10

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

Head Office, - - Montreal



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

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

**Head Office for Canada,
MONTREAL**

ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS : CHRONICLE



The Employers' Liability Assurance Corporation, Limited

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

Personal Accident, Health, Liability and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian Government Deposit ::
\$266,883.00

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



COMPETENT MEN

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

T. G. McCONKEY, Supt. of Agencies

NORTH AMERICAN LIFE

Home Office, TORONTO, ONT.

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00
Reserve and Contingent Funds (1905), . . . \$81,000.00
Deposit with Dominion Government, . . . 42,232.00
Premium Income (1905), 252,421.68
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

TO AGENTS

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

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

The Canada Life Assurance Co.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.

THE BUSINESS OF



HEAD OFFICE, - WATERLOO, ONT.

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

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,295,092	\$10,356,539	\$1,061,447
Income	1,955,518	2,072,473	115,955
Surplus*	952,001	1,203,378	249,377
Insurance in Force †	44,197,954	46,912,407	2,714,453
Expense ratio to Income	17.8 p.c.	16.34 p.c.	1.46 p.c.

* Company's Standard, † All Canadian Business.

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor

The Babson System

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

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CENTRAL OFFICE:

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Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
 HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, PRESIDENT
 CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 per aged in number one for each minute and a quarter of each business day of * hours each, and, in amount, 193.54 * 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 Reserves.

\$77,275.94 per day in Increased Assets.

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar 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

The Canada Accident Assurance Company

Head Office, : : MONTREAL
CAPITAL, \$500,000

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

R. WILSON SMITH,
 President

T. H. HUDSON,
 Manager

**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.

Law Union & Crown Insurance Co. of London

Assets Exceed \$27,000,000.00

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

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 St., Montreal

PATERSON & SON, Chief Agents

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rudolphe Forget Vice-President, Hon. H. B. Rainville

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

Responsible Agents wanted in Montreal and Province of Quebec

RADNOR...

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

The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

"The Oldest Scottish Fire Office."

CALEDONIAN INSURANCE CO. OF EDINBURGH.

FUNDS OVER \$11,000,000

Head Office for Canada, Montreal

LANSING LEWIS, Manager

JOHN G. BORTHWICK, Secretary

Pelican & British Empire LIFE OFFICE

FOUNDED 1797

The Oldest Proprietary Office in the World Transacting Life Assurance Business only.

Financial Strength Unsurpassed

Total Assets over \$26,000,000

Large Bonuses and Low Rates of Premium

A. McDUGALD, MANAGER FOR CANADA, MONTREAL



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The Mutual Life Ins. Co. of New York,
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The Imperial Life

Its Record in 1906:

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NET SURPLUS, 275,867.—The largest increase in its history.
INTEREST, - 5.79 %.—The largest rate of interest in its history.

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The net reserves based on H.M. table of mortality and 3 1/2 per cent interest \$140,400.00
All other liabilities \$1,580.33
Surplus \$236,590.00
Business in force on the 31st of Dec., 1906 \$5,802,358.00
Annual premium income thereon \$190,222.41

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Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 48,230,784
Deposited with Dominion Government, - 242,720
Invested Assets in Canada, - - - - 2,448,737

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INCORPORATED 1833.

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Fire Insurance Company

Established 1859

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Reserve \$193,071.28
Other Liabilities 20,687.91
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Surplus to Policy holders \$344,126.76

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

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The Royal-Victoria Life
INSURANCE COMPANY

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30.0 0.00
City of St. Henri Debentures, payable May 1st, 1951	55,900.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
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.

ESTABLISHED 1809

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

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Capital Subscribed, . . . 250,000.00

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

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ESTABLISHED 1859

Losses paid to date: - - - - \$4,000,000 00

Assets, 31st Dec., 1905 - - - - \$828,528 27

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RESERVE, 2,500,000
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R. L. BIRD, HECTOR McINNIS, H. C. McLEOD
General Manager's Office TORONTO, ONT.
H. C. LEOD, General Manager. D. WATSON, Asst. Gen. Manager
Geo. Sanderson, Inspector

BRANCHES.

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

THE BANK OF OTTAWA.

CAPITAL (Authorized) - - - - - \$3,000,000.00
CAPITAL (Fully Paid Up) - - - - - 3,000,000.00
REST and undivided profits - - - - - 3,236,512.95

BOARD OF DIRECTORS.

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H. N. Bate J. B. Fraser
Hon. George Bryson John Mather
H. K. Egan Denis Murphy
George H. Perley, M.P.
GEO. BURN, Gen. Manager.
D. M. FINNIE, Ass't. Gen. Mgr.
Inspectors:
C. G. PENNOCK W. DUTHIE

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

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Baden	Harrisville	New Dundee	Stouffville
Belmont	Harrow	Newmarket	Stratford
Berlin	Harwick	Newton	Teeswater
Brucefield	Heilsall	Ottawa	Theford
Burk's Falls	Huntsville	Niagara-on-the-Lake	Thomson
Chatham	Ilderton	" Market Branch	Thorndale
Claremont	Linwood	Owen Sound	Toronto
Clinton	London	Pefferlaw	" Market
Crediton	London East	Penetanguishene	Tweed
Dunham	Markham	Perth	Unionville
Essex	Marmora	Rockland	Walson
Exeter	Millbank	St. Catharines	Wynond
	Milverton	St. Jacobs	Zurich
	Monkton		

BRANCHES IN QUEBEC

Dunham Stanbridge East
Frelighsburg Sutton
Montreal Waterloo
Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

DIRECTORS.

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

BRANCHES IN PROVINCE OF ONTARIO.

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

BRANCHES IN PROVINCE OF QUEBEC.

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

Savings Bank Department.

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



banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
SHERBROOKE, QUE.
FORTY-SEVEN BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, \$3,000,000 | **Wm. FARWELL, Pres**
Reserve, \$1,600,000 | **Jas. MACRINNON, Gen'l Mgr.**

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.
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Honorary President
HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON Esq., Vice-President
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SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.
JAMES ROSS, Esq. HON. ROBERT MACKAY.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
4 V. MERRIDITH, Assistant General Manager and Manager at Montreal
C. SWENBY, Superintendent of Branches, British Columbia.
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
E. P. WINNLOW, Inspector Ontario Branches.

122 Branches in Canada

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

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NEW YORK, 31 Pine St., N.Y. Hebden, W. A. Bog & J. T. Molineux, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO, D. F. T. S. C. Saunders, Manager

SAVING-BANK DEPARTMENTS connected with each Canadian
Branch and Deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
parts of the World.
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of London and Smith's Bank Ltd., The London and Westminster
Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York, N. B. A., National Bank of Commerce in
New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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A. KINGMAN, Esq. E. R. WOOD, Esq.
ALEX. LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches.

169 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 184

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

London Office - 5 Gracechurch Street, E.C.

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JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
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A. G. WALLIS, Esq., Secretary. W. S. GOLDBY, Esq., Manager.
Head Office in Canada: St. James Street, Montreal
H. STEKMAN, Esq., Gen. Manager. J. ELSLEY, Esq., Supt. of Branches.
J. ANDERSON, Esq., Inspector.

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Belmont, Man. " Victoria Ave. Rossland, B. C.
Bobcaygeon, Ont. Hedley, B. C. Rosthern, Sask
Brandon, Man. Kaslo, B. C. " Union Street
Brantford, Ont. Kingston, Ont. St. John, N. B.
Calgary, Alta. Levis, P. Q. Toronto, Ont.
Campbellford, Ont. London, Ont. " King Street
Davidson, Sask. " Market Square Toronto Junction, Ont.
Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.
Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.
Duncans, B.C. St. Catherine St. Victoria, B. C.
Estevan, Sask. Midland, Ont. Weston, Ont.
Fenelon Falls, Ont. North Vancouver, B. C. Winnipeg, Man.
Frederickton, N.B. Oak River, Man. Yorkton, Sask.
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SAN FRANCISCO
120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents
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LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
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Ireland, Limited, and branches: National Bank, Limited, and Branches.
Australia—Union Bank of Australia, Limited. New Zealand—Union Bank
of Australia, Limited. India, China and Japan—Mercantile Bank of India
Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais, Lyons—
Credit Lyonnais. Agents in Canada for the Colonial Bank, London and
West Indies.
* Issues Circular Notes for Travellers available in all parts of the
World. Drafts on South Africa and West Indies may be obtained at the
Bank's Branches.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . \$5,000,000
Reserve Fund . . . 3,000,000

BOARD OF DIRECTORS.

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W. M. RAMSAY. J. P. LEIGHORN
H. MARKLAND MOLSON, Lt.-Col. F. C. HENRAW
WM. C. MCINTYRE.

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

BRANCHES:

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

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London, England Agents, Paris Bank, Limited. New York Agents
Mechanics' National Bank.

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

Confederation Life

ASSOCIATION.

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OF BEATTY BLACKSTOCK, FASKEN AND RIDDELL, BARRISTERS, TORONTO.

VICE-PRESIDENTS:
W. D. MATTHEWS, ESQ.,
GRAN. M. ROHANT,
TORONTO

FRED'K WYLD, ESQ.,
PRESIDENT FIRE INSURANCE EXCHANGE
TORONTO

JOHN MACDONALD
WHOLESALE DRY GOODS MERCHANT
DIRECTOR OF THE BANK OF TORONTO

DIRECTORS:
A. MCLEAN HOWARD, ESQ.,
TORONTO.
CLERK OF DIVISION COURT.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N.S.
MERCHANT.

HON. JAMES YOUNG
GALT.
PRESIDENT GORE DISTRICT FIRE INS. CO.

S. NORDHEIMER, ESQ.,
TORONTO.

E. B. OSLER, ESQ., M.P.
TORONTO.

IMPERIAL GERMAN CONSUL.

D. R. WILKIE, ESQ.,
PRES. AND GEN. MANAGER IMPERIAL BANK OF CANADA.

MESSRS. OSLER & HAMMOND, STOCK BROKERS.

W. C. MACDONALD.
SECRETARY & ACTUARY

WILLIAM WHYTE, ESQ.,
2ND VICE-PRESIDENT CANADIAN PACIFIC RAILWAY,
WINNIPEG.

J. K. MACDONALD,
MANAGING DIRECTOR.

INSURANCE AGENTS

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

ROYAL INSURANCE COMPANY

HEAD OFFICE FOR CANADA - - - MONTREAL

A Company affording its policy-holders security unsurpassed by that of any Office in the world. Reserves valued at 3 p.c. Expenses 8 1/2 p.c. of income. The same rate of profits to policy-holders has been paid for 40 years. Moderate premiums. Guaranteed values after payment of 2 years' premiums.
ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District.