

The Chronicle

Insurance & Finance.

R. WILSON-SMITH, Proprietor

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Sunday Observance in England.

THE Archbishop of Canterbury, the Roman Catholic Archbishop of Westminster, and the Rev.

J. S. Lidgett, have issued a joint manifesto to the people of the United Kingdom, urging the better observance of Sunday in the interests of the moral, spiritual and physical welfare of the nation. It is almost impossible to overestimate the importance of this reform and it is a good thing to see Protestant and Catholic dignitaries uniting to bring it about. The trouble in England as in some other countries is the tendency to rely too much upon legislative enactment and police regulation to bring about the desired end. The churches ought to be able to do more than Parliament or the courts to promote the sanctity of the day of rest.

Canada and the United States.

THE Hon. George E. Foster addressing the Equality Club at Buffalo, declared frankly that Canada had

begun to develop and would continue to develop by herself; that union with the United States was not only unnecessary for Canada's future, but undesirable for both countries. He also delicately reminded his hearers that if Canada had turned to the British market, with marked success, it was because the people of the United States had coldly rejected all Canadian overtures for closer trade relations. While the state of affairs so accurately described by Mr. Foster may give our neighbours something to think about in connection with their commercial policy there is in them no matter for permanent regret. Closer commercial relations might have led to political absorption and each country is big enough already for one national government. Canada has been stimulated by relation into activities that would have been paralysed by annexation or commercial union.

Valparaiso Earthquake.

ALL the British insurance companies have repudiated any liability in connection with the Valparaiso earthquake. They are quite right. It is one thing to insure against fire and it is another thing to insure against earthquakes. As we have already stated we believe that all over the world fire policies should contain an earthquake exemption clause. In Valparaiso as in many earthquake-ridden centres most of the policies did contain such clauses. There is no reason why earthquakes should not be insured against, as any other calamities which humanity may suffer, but in the insurance business, there is no room for any ambiguity as to the nature of the risk assumed.

The National Port of Canada.

THE total exports of Canadian produce from the port of Montreal, in the fiscal year ending June 30, 1906, were valued at \$66,071,392, the total exports from the other chief ports of Canada were as follows: Quebec, \$4,017,076; St. John, N.B., \$18,335,144; Halifax, \$9,977,156. In the exports of animals and their produce Montreal figures for \$39,486,925; St. John, N.B., \$3,432,779; Quebec, \$201,892; Halifax, \$518,122. In agricultural products, Montreal again comes first with \$17,244,406; Quebec has \$74,070; St. John, N.B., \$7,753,634; Halifax, \$1,937,972. In the total produce of the farm Montreal stands for \$56,731,331; Quebec, \$275,962; Halifax, \$2,456,094; St. John, N.B., \$11,186,413. The total exports from all Canadian ports of all kinds of farm produce amounted to \$120,518,207, of which it will be seen, nearly one-half was shipped from Montreal. The port of Montreal is of more importance to the farmers of Canada than it is to the people of Montreal.

The Typhoid Scare. An old adage says that: "Doctors differ and patients die." Some people say that typhoid is caused mainly if not altogether by bad water, others allege that it is principally owing to impure milk. There are still others who trace the origin of the disease to oysters. Probably one of the main causes is altogether ignored, namely, want of ventilation and the great pressure of sewer gas at this time of the year when the gullies are all sealed up and the only ventilation for the sewers is inside the houses of the citizens. Some are urging that the water be boiled, others that the milk be boiled, still others consider that the Health Department should be roasted. There is a great lot of talk about "microbes," "bacteria" and what not, with regard to which, with all respect to the powers that be, there seems to be a great deal of ignorance. Did it ever occur to the people who talk so glibly about the sickness now prevalent, that it cannot possibly be the old-fashioned typhoid which took twenty-one days to develop and lasted for weeks. The patients are only in the hospital for about two weeks. Some other name might be invented? The erection of ventilating shafts for the sewerage system, would tend at any rate to improve the general health of the community. Meanwhile the papers and the people who are making so much sensation over this matter are inflicting no little injury upon the city and the surrounding municipalities.

The Motto of France.

The motto on the French coinage is to be changed from: "God Protect France," to "Liberty, Fraternity, Equality." The change is symptomatic, it indicates a disposition on the part of the powers that be to quarrel not only with the Church, but with religion itself. If this is not the deliberate intention the time is badly chosen for such a change. It cannot fail to remind people of some of the childish excesses of the first French revolution.

The Dominion Iron & Steel and Dominion Coal Companies.

There still continues a great deal of discussion about this matter. It seems to us that it is a question which could be solved by the directors themselves, more especially as we have before stated, seeing that about half the directors of one company are also directors of the other, and that they are among the leading financial men of the Dominion.

The Steel Company's claim against the Coal Company amounts to within half a million dollars

of the entire capital of the latter, or in exact figures to \$15,468,580. One would think that it would be much cheaper for the directors of the two companies to discuss such claims as these among themselves than to have them discussed by the lawyers in the courts.

The Gas and Electric Light Question.

The Gas and Electric Light problem still hangs fire, no further progress, so far as we know having been made. The latest is that the assistance of two professors of McGill University has been called into requisition, to promote some basis of agreement which shall be fair to all. The question will be settled just as soon as the aldermen decide to settle it, but evidently no sooner. But in all seriousness we would point out that it is in the interest of the city that this question should be settled, and we have no hesitation in saying that with modifications, the lines given by Alderman Payette, which are very much in accord with the views expressed by this journal, from time to time, are a fair basis for settlement and in every way conserve the best interests of the City of Montreal.

Marine Underwriters.

The Montreal Marine Underwriters' Association has been organized in connection with the Board of Trade. Its special aim will be to secure beneficial interchange of views upon, and consideration of, all matters pertaining to the general conduct of marine insurance, such as:

1. The selection of correspondents in British America for attention to wrecked and damaged property, and such protection thereof as may be duly authorized.
2. Measures for procurement and use of early and accurate information of shipwreck or other disaster.
3. The principles and rules of average adjustments and provisions for arbitration of difference upon such adjustments.
4. To aid in any movement that may tend to improve the pilotage and navigation of the Gulf and River St. Lawrence.

Mileage in United States.

The Mileage of new railroads constructed in the United States during 1906, according to the records kept by the Railroad Gazette, is approximately 5,628 miles. This figure includes 57 miles of new main track relocated, but does not include any second, third, or fourth track, or sidings, or electric lines.

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LIFE INSURANCE LEGISLATION.

The Committee of Fifteen, composed of insurance commissioners and superintendents from various States, have published a pamphlet containing seventeen suggested bills for uniform legislation throughout the United States. A summary of these will be published in next week's issue of THE CHRONICLE. It is said to be the intention of the Committee to have these bills submitted this year to about forty legislatures in all. One can scarcely imagine the possibility of even a score of States passing these bills *in toto*, or indeed, agreeing upon any uniform code of laws relative to insurance. But the movement may have distinct usefulness in educating the United States public to the desirability of somehow securing Federal legislation and supervision along broad and general lines, in place of widely divergent and harassing restrictions enforceable by dozens of State commissioners.

The Committee's statement also contains a resolution which reads as follows: "Whereas retaliatory laws are wrong in principle; and place upon policy-holders and companies unnecessary expense, therefore, be it resolved, that it is the sense of this Committee that all retaliatory legislation should be repealed." Here again it is hard to be hopeful that state legislatures, one and all, will be influenced to that "concord and amity" which the good commissioners have in view. New York's drastic measures are not likely to be calmly endured by the companies of other States, and influence will undoubtedly be brought to bear upon more than one legislature to enforce laws retaliatory in their essential bearings—the commissioners' resolving to the contrary notwithstanding.

Far be it, however, from THE CHRONICLE to belittle the efforts of the Committee—or any earnest attempts, whomsoever by, that have as an end the betterment of life insurance throughout North America. Never before in the history of any

great world-business have so many keen thinkers devoted their best energies to the solution of its difficulties—difficulties, some of them inherent in the business itself, though many have been loaded upon it by undue interference from without.

The provisions advocated by the Committee are another instance of the growing paternalism in government that characterizes the democracy to the south of us. Were we to grant that governments should concern themselves with the minutiae of life insurance business—which we do not—the proposals of the Committee of Fifteen would come as close to being right as any that have been given publicity in the United States. Some of the more objectionable features of the Armstrong Bills, notably the arbitrary restriction of expenses, have been either omitted or modified; and certainly the proposals are much more sane than those recently formulated by the Wisconsin Legislative Committee. But the substitution of a modified preliminary term valuation is scarcely likely to be considered by conservative actuaries as an improvement even upon the "select and ultimate" feature of the New York enactments—especially as there is further provision permitting certain limited payment forms to be "full preliminary term."

And this proposed valuation method is not to be enforced as a minimum standard for all companies, but only for such as write their policies in a specified way. Thus it might happen that a State would consider one company as insolvent though its position might be really stronger than another certified by the State itself as solvent. This inconsistency goes far to nullify the value of the Committee's recommendation for greater publicity in companies' accounts. With the principle of publicity itself we are in hearty accord, but it must be publicity that is fair. And there is grave objection to the Committee's proposals' on the ground of unfair comparison between companies. The first year Gain and Loss Exhibit, as provided for, sets against the expenses the margins in first premiums, after showing reserves calculated on each company's own basis. With no fixed minimum valuation standard, such comparison must necessarily be grossly unfair to those companies with higher valuation standards.

Altogether Canadians may well hope that the conservative and thorough recommendations of our own Life Officers' Association will carry more weight than the findings of our friends across the line. Legislation along broad lines, with provision for the utmost of fair publicity, will do vastly more to the permanent advantage of the Dominion's insurers and insured alike than any amount of paternal attention to details with which Government should essentially have no concern.

ENGLISH BANK RESERVES.

In the London "Economist" of the 22nd December, which arrived last week, the much discussed question as to the English bank reserves is carried on. Sir Felix Schuster, the chairman of one of the large London banks, and a recognized leader of the forces of the joint stock banks as distinguished from the Bank of England, read a paper on "Our Gold Reserves" before the Institute of Bankers on the 19th December; and with some of his arguments the "Economist" takes direct issue. As most students know, the point in dispute is whether the joint stock banks shall at their own expense gather and keep a larger proportionate gold reserve against their liabilities than they have been accustomed to hold, and so relieve the Bank of England of a part of the strain that now lies upon it. In his paper Sir Felix admitted that the joint stock banks had not held as strong reserves against their deposits as they should have held, but he claimed that they had been gradually improving their position in this respect, and he pointed out that the movement in the direction of a greater concentration of control, through amalgamations, etc., had also resulted in strengthening the situation. But, while admitting that the banks should provide stronger gold reserves against their home business, he contended that it was no part of their duty to maintain a stock of gold for supplying demands from abroad, though he conceded that the recent drain to New York had been largely facilitated by the operations of the banks.

It is against this latter contention that the "Economist" addresses its attack. The editor reminds his readers that it was the action of the London banks in making large advances to American borrowers by means of two different methods that enabled the New York people to draw gold from London—one method was by straight loans against securities, the other was by accepting American bills. The outflow of metal so weakened the Bank of England's position that it was obliged to put its discount rate up to 6 p.c. in the effort to repress borrowing and attract capital to London. As the bank rate forms the basis for practically all the discounting business of Great Britain the effect was to lay a burden upon British borrowers and thus to penalize the home trade and industry. The editorial concludes by saying that as the banks made the profits from the transactions that caused the trouble they cannot escape their share of the responsibility.

One reason why this controversy has dragged so long is, because it is exceedingly complicated and difficult to settle. It is natural that English mercantile borrowers should feel aggrieved at having to pay what they consider ruinous rates of interest because the big London banks had lent so much

of their money to Wall Street borrowers. It is said that the London banks have suffered some loss of popularity in consequence. And more latterly they have showed their sensitiveness to British public opinion by reducing their lines of American bills and by impressing on their foreign correspondents the undesirability of their taking more gold from London, while the present tension lasts. One can imagine the tenor of their correspondence with their New York and other foreign customers. "Yes we will accept your bills drawn upon us on condition that you will refrain from taking gold from this market." It is pretty well understood that it is owing to pressure of this kind that the quotations for sterling at New York recently fell considerably below the natural gold import point without any gold being engaged. So that the London situation apparently bears a slight resemblance to that New York situation 13 years ago when our banks here in Canada were obliged to mark their drafts on their New York bankers "payable through the New York Clearing House." Of one thing there is no doubt. London's troubles are mainly due to its position as "chief international money centre." The English people cannot hope that London can continue to be the chief depository for international balances unless it continues also to be the chief place of resort for international borrowers. The Bank of England and the other great banks have their important customers in every part of the world. To keep those customers it is necessary that their reasonable demands be freely acceded to. Otherwise they would probably drift to some other centre and London's supremacy be thus endangered. In one sense the high bank rate of to-day is part of the price England pays for London's position as chief international money centre. The Bank of England, the other banks, the stock exchange, the British iron industries, and other industries are all concerned in London's maintaining its position and all should bear their part of the cost of building up and keeping a gold reserve that would be large enough to prevent very wide fluctuations in interest rates.

A little consideration of the position of the London banks with respect to the advances and acceptances about which complaints were made, will show that much is to be said on their side of the case. How they stood can perhaps best be illustrated by describing the operations with them carried on by our own Canadian banks. Nearly all of our banks habitually keep with some one or two of the big London banks large blocks of first class securities, with the understanding that they be allowed to overdraw their accounts with these securities as cover whenever they wish to do so. When interest rates in New York are very high it

is a common practice for our banks to overdraw in London and put the funds out in New York, the rate obtainable in the latter place being considerably more than that payable in the former. There is no doubt, but that operations of his kind, particularly at this time, amount in effect to the London banks assisting to finance a New York stock speculation. But one can easily see that they would be extremely reluctant to decline giving the usual accommodation to such good customers as are the Canadian banks. Numerous other powerful and wealthy institutions and firms in New York carry on practically the same kind of business. And as their business is exceedingly valuable the London bankers would be quite as reluctant to check them as they are to check our banks.

THE CITY SNOW PROBLEM.

The Annual Report of the City Engineer of Ottawa for the year 1905, gives some interesting information upon the subject of snow removal to which we alluded last week. In Ottawa, as many Montrealers know, both roads and sidewalks are kept in a condition far superior to that with which we are familiar at home. No matter how heavy a snow storm may come in the night, by the time the children go to school in the morning the sidewalks are cleared and if necessary sanded and the crossings are levelled. The snow is ploughed from the sidewalks with one set of ploughs, ploughed farther into the roadway with another set and then rolled with heavy wooden rollers. The little baby sleighs hired by the Montreal Road Department are unknown at the Capital. The plant now in use consists of 39 double snow ploughs, 3 single snow ploughs, 10 walkaway ploughs, 1 road grater and plough, 4 horizontal knife ice cutters, 4 large wooden snow rollers, 1 sidewalk ice roughener, and 127 snow shovels. There were 129.2 miles of walk, cleaned, sanded and roughened when required, and the cost for the fourteen months from October 1, 1904, to December 31, 1905, including repairs to plant, and sand was \$17,762.74 or an average of \$137.48 per mile. This will figure out roughly at an average of about sixty cents per house for the whole winter.

What householder in Montreal would not be glad to be rid of his public responsibility in connection with his sidewalk for sixty cents per annum?

In Ottawa since November, 1904, the special frontage tax has been abolished and the cost of snow-cleaning charged to the general fund.

We can see no reason whatever why Montreal should be too proud to learn from Ottawa, or from any other city, larger or smaller, where the snow problem has been satisfactorily solved. The

winter roads and sidewalks in Ottawa are always creditable, the winter roads and sidewalks in Montreal are generally a disgrace to the city, and the cost of snow-cleaning in Ottawa is but a trifle compared with the cost of the same operation to the people of Montreal either in money or in labour. The chief advantage of the Ottawa system lies in the uniformity of practice which can never be attained by the individual effort or control of householders. The superiority of the Ottawa roads and sidewalks, is also reflected in the smallness of the claims for damages against the city in this connection. The whole amount paid in 1905 was \$641.62.

It is simply a question of competent engineering, organization and common sense. By the aid of a fair and reasonable arrangement with the Montreal Street Railway Company, the Road Department could arrange to keep the roads and sidewalks in excellent condition, at trifling cost and without asking the tax-payers of Montreal to perform statute labour on the roads on pain of fine and humiliation.

THE PUBLIC'S FIRE EDUCATION.

There is certainly one respect in which Canada's fire underwriters may more constantly follow an example from the other side of the border—that is in increasing their efforts to educate the general public along lines of fire prevention. While rightly endeavouring to influence "those in authority" to see to it that municipal regulations are up-to-date and well enforced, there should not be neglect in educating the ordinary business man—and the average woman too—concerning the elementary principles of fire-prevention, and the first methods of fire extinction as well. If the co-operation of the daily press were secured, so that brightly written interesting articles containing the right information might be spread broadcast, there seems no reason to doubt that the country's fire losses would be appreciably affected.

A noteworthy work of this sort is being done in an official way by D. S. Creamer, State Fire Marshal of Ohio. A series of short bulletins is issued from his office from time to time dealing in popular fashion with all sorts and conditions of fire topics. Never did Government publications partake less of the stereotype official formality. Sometimes, indeed, the Marshal becomes breezy to a degree that carping critics might think out of keeping with a state position. But he may be well forgiven, as his bulletins are packed with information as useful to the community as they are interesting in the reading. His first leaflet for 1906 is one dealing with "Denatured Alcohol" in relation to its possibilities for house heating. At first thought, this seems as yet rather

an academic subject for so practical a writer to address to a coal-burning public. But while the subject in itself takes him farther from present conditions than is usual with him, Mr. Creamer well enforces the present dangers of defective stoves, stove-pipes and chimneys, and from carelessness in the management of household fires of all sorts. In Ohio alone he states the loss directly traceable to accidents of coal and wood heaters to be over \$1,000,000 in the course of a year. Among the particular causes mentioned are escaping sparks from defective stove-pipes and chimneys, soot ignition, hot ashes in barrels, and coals falling from grates. Even the most thoughtless reader could scarcely fail to be impressed somewhat with the importance of greater care in the matter of attending to household heating.

A useful series of household suggestions, exceedingly wide in their range, has been issued recently in a circular from the Kentucky Board of Fire Underwriters. This informing bulletin affords a practical illustration of the sort of information that should be disseminated widely through Canada as well.

A still wider educational campaign is being planned for the United States public by the National Board of Fire Underwriters. Better building construction is the immediate result aimed at, and the board intends sending out 30,000 copies of the revised National Building Code. Separate letters have been prepared for mayors, chiefs of fire departments, boards of underwriters, boards of trade and special agents—each adapted to the class of recipients. The gist of all the letters is the same—that the one and only way to reduce insurance cost is to lessen the fire waste by improving present construction methods.



CONNECTICUT FIRE INSURANCE COMPANY.

Despite the past year's unprecedented tax upon the resources of fire companies everywhere, the Connecticut Fire Insurance Company of Hartford is able to publish a 57th annual statement that cannot but inspire entire confidence among its multitude of policy-holders. The company paid losses in San Francisco under 1,438 policies amounting net to \$2,333,276.50, the net amount of admitted outstanding claims, direct and indirect, being but \$41,607.12. To-day the assets of the company are more than \$5,400,000, its net surplus being nearly \$1,000,000 besides its capital of \$1,000,000. The maintaining of so strong a position after the strain entailed by conflagration losses were made possible by the action of the stockholders in promptly paying up \$1,000,000 in cash

to cope with the emergency. On another page are given the exact figures appearing in the annual statement of this well known Hartford Company whose Montreal office is in charge of Mr. W. Mayne McCombe.



SENATOR COX'S RESIGNATION.

The Hon. Senator Cox has been connected with the Canadian Bank of Commerce for over twenty years during three of which he was a director, and for seventeen has been the president. During that period the bank has made great progress in all that tends to make a financial institution solid. The reasons given for his retirement as stated by the Senator himself are first: that he has promised his family to lessen the strain, which is the inevitable result of taking so active an executive part as he has done for many years in so many business concerns, second that having occupied for so many years a position of honour as the head of the bank, he thought it only fair to make way for somebody else, and third to enable him to devote more time to the Canada Life and the Central Canada Loan. We quite appreciate the motives of the senator, who is connected with so many other business institutions. In the case also of some of the others from which he is to retire his withdrawal is much to be regretted.

The successor to Senator Cox in the presidency is Mr. Byron E. Walker, who is looked upon as one of the leading bankers in the Dominion, and we are quite sure that he will be a worthy successor to the senator.

Mr. Laird who succeeds Mr. Walker as general manager, has been assistant general manager for only a short period, but has had a long connection with the Canadian Bank of Commerce as its New York representative. His appointment to such a responsible position while yet a young man is very flattering and we wish him all success in his new position.



LONDON AND LANCASHIRE LIFE.

The London and Lancashire Life reports a satisfactory year's business for 1906. New assurance exceeding by about 30 p.c. any past year's record has been placed. The prospects from the Provinces of Manitoba, Alberta and Saskatchewan bid fair to produce a larger business during 1907 than the encouraging amount written in 1906. The company is to be congratulated upon securing the services of Mr. L. V. Norman, as assistant superintendent of agencies. He has been a successful organizer and business writer for 15 years. In St. John Mr. S. S. de Forrest, has been appointed provincial manager. Judging from the references made in many quarters to both these gentlemen few equally popular appointments could have been made.

CANADA'S MINERALS.

In view of the excellent prospects for silver production at Cobalt, and the general interest that has thus been directed that way it will not be out of place to examine the details of Canada's whole mineral production. The facts and information on the subject are set out in the 1906 Summary of the Mineral Production of Canada, issued by the Geological Survey.

First of all it will be interesting to quote the table showing the mineral production for several years back.

VALUE OF PRODUCTION.

1892	\$16,623,417	1899	\$19,584,027
1893	20,035,082	1900	64,618,268
1894	19,931,158	1901	66,339,158
1895	20,648,964	1902	63,885,999
1896	22,584,513	1903	62,609,434
1897	28,661,430	1904	60,073,897
1898	38,697,021	1905	68,574,707

The exhibit shows a very rapid increase in the ten years ended in 1901. By leaps and bounds the value of the annual output grew until at the end of the period it was no less than four times as great as it was at the beginning. From 1896 to 1900 the bulk of the increase occurred. It was very largely due to the development of the gold and silver mines of British Columbia and to the gold discoveries in the Yukon. In the last few years there has been seen the flattening out of some important British Columbia mining districts and the gradual exhaustion of the richer placer mines of the far north, so that notwithstanding that there has been a general increase in the ordinary mineral production the decrease in particular fields, principally the Yukon, has more than offset the general gain. The consequence was a fall in the value of the production from 1901 until 1905. Bottom was reached in 1904, and last year came the turn in the tide, the gain over the preceding year being 8½ millions, in spite of a decrease of \$2,172,800 in Yukon gold. The principal items contributing to the output of \$68,574,707 were:

1905.

Metallic.	Quantity	Value.	Increase.
Copper, lbs.	47,597,502	\$7,420,451	\$2,117,875
Gold, Yukon.		8,327,200	*2,172,800
" All Other.		6,159,633	197,116
Pig Iron, Can. ore, tons.	70,554	1,947,860	39,996
Lead, lbs.	55,961,000	2,634,084	1,016,863
Nickel, lbs.	18,876,315	7,550,526	3,331,373
Silver, oz.	5,974,875	3,605,957	1,558,862
Non-Metallic.			
Asbestos, short tons.	50,670	\$1,486,359	\$ 276,907
Coal, short tons.	8,775,933	17,634,615	1,066,384
Petroleum, bbls.	634,095	849,687	*86,208
Structural Materials and Clay Products.			
Cement, Portland, bbls.	1,346,547	\$1,913,740	\$ 625,748
Building Material including Bricks.		6,095,000	

* Decrease.

In another table is given the percentage of each item to the total production for the two years 1904 and 1905. Slightly re-arranged the table follows:

Products.	Per cent. of total mineral production of Canada.	
	1904.	1905.
Coal.	27.62	25.77
Gold.	27.40	21.14
Brick, Stone and Lime.	9.67	8.62
Copper.	8.83	10.83
Nickel.	7.02	11.02
Silver.	3.41	5.26
Lead.	2.69	3.84
Cement.	2.22	2.81
Asbestos.	2.04	2.19
Pig Iron, Canadian Ore.	1.68	1.53
Petroleum.	1.56	1.24

The rise of the Sudbury and Cobalt regions is here plainly portrayed through the advanced positions taken by nickel, copper and silver. And with regard to silver it should be said, of course, that operations in Cobalt were not well under way till 1906. When the full returns for 1906 are issued it is to be expected that silver will occupy a higher place.

In the past nearly the whole of the silver produced in the Dominion has come from British Columbia. Cobalt has changed all that. The report states that British Columbia furnished 90 p.c. of the metal during 1905. "Owing, however, to the discovery and working of the exceedingly rich silver Cobalt nickel ores near the northern end of Lake Temiskaming, in Ontario, that Province has suddenly attained almost to an equality with British Columbia and between them they now furnish over 98 p.c. of the total output."

In copper British Columbia leads having contributed 80 p.c. of the total in 1904. "Increased production in Ontario and Quebec have considerably reduced the lead of the western Province."

In coal Nova Scotia has the undisputed lead, contributing 60 p.c. of the whole. British Columbia follows with 20 p.c.

It is reasonably certain that the total output for 1906 considerably exceeded that for 1905. Besides the gains at Cobalt, Sudbury and other places in Ontario and Quebec some important silver discoveries were made in the Yukon Territory. As for the future, quite reasonable expectations are held that some very valuable mineral deposits will be unearthed when the lines of the National Transcontinental Railroad are pushed through the unknown lands in the back districts of Ontario and Quebec. Perhaps these expectations are higher because it was the pushing of the Northern Ontario and Temiskaming Railway into the Northern wilds that brought to light the riches of Cobalt.

THE STOCK MARKET IN 1906.

The dominant factor in the financial history of the year just closed was the condition of the money market. A continuance of agricultural and industrial prosperity, and the consistent increase in the volume of immigration, were naturally reflected in the insistent demands for money to finance the expansion of commerce. Commercial enterprises of all kinds in Canada, and, in fact, throughout the world, have advanced in a steady growth during the last twelve months, and the close of the year shows no slackening in this healthy business movement. Commercial demands caused a stringency in money which towards the year end became acute, and while in Canada the stock markets felt the tightness in a practical cessation of supplies and were forced to a position of marking time in speculation, the United States stock markets suffered from exorbitant rates for the last few months of the year. The inadequate currency system of the United States was again brought forcibly to the front and many mechanical makeshift remedies were from time to time resorted to for relief. Measures looking to a permanent remedy are a necessity for our neighbours' financial well-being and will be brought before Congress during this coming year. The demand for a system that will meet the yearly crop moving requirements is not to be longer put over.

The Canadian financial year had a number of interesting developments and stock movements were irregular with wide fluctuations both upwards and downwards. The opening months of the year showed a favourable sky and an advancing and buoyant market was in train when checked by the disaster at San Francisco with its consequent destruction of actual wealth. The selling of securities by insurance companies followed and depressed an already shaken market. The history of the year since then has been a series of movements in special stocks or groups of stocks with a continual general pressure on the stock market through the condition of the money market.

The raising of the Bank of England rate to 6 p.c. in October was a danger signal and the heavy charges (from 10 p.c. to 13 p.c.) of the London Stock Exchange for carrying was a further warning to Wall Street and, although exchange rates made gold imports possible, high money rates continued in New York with no attempt at relief in this manner, lest worse might follow, and the Bank of England advance its rate to 7 p.c.

Transactions in the Canadian stock markets were large and show good increases in the volume of business over the previous year. The dispute

between the Dominion Coal Company and the Dominion Iron & Steel Company over the coal contract between the two companies had a decided and unfortunate effect on the market. A working agreement for two years has now removed this unnecessary disturbance from the financial marts pending an appeal to the courts on the merits of the controversy. The advance in Canadian Pacific was a feature of the year and the record price on this side of 201 was reached. While the highest price did not prevail at the close of 1906, the bulls talk confidently of a further upward turn in this New Year. The issue of \$2,000,000 of New Stock at a premium of 75 by the Montreal Street Railway Company was the signal for a rapid slump in the price of this favourite security, which from a high price of 284 declined to 212. While the financial wisdom of issuing the stock at a premium was not disputed, the shareholders had been accustomed to receive new issues at par, had traded in the stock on this basis, and in readjusting their ideas the decline was achieved.

Other unsettling factors in the stock market were the defeat of the proposal to extend the expiring franchise of the Detroit United Railways and the failure of the Ontario Bank through the speculation of its General Manager. This latter most distressing incident was minimised in its effects by the prompt action of the Bank of Montreal in assuming the assets and liabilities of the Ontario Bank under guarantee from the banks of Canada in general, and the payment of \$150,000 by the Bank of Montreal to the general funds of the Ontario Bank creditors for the good-will of the business it took over. The action of the Bank of Montreal quickly restored confidence and the result was a tribute to the Banking System of Canada.

The revival of interest in mining properties was a factor in the year's trading. The more prominent of the western mining properties again figured in the quotations and showed a tendency to advance, but the main feature was the Cobalt boom, led by the famous Nipissing Mine. The stock of this mine advanced from about \$5 to almost \$34, and as promptly receded to under \$12, when the Guggenheim firm permitted their option to lapse after making the first payment. The incident, whatever its explanation, checked trading in the mining market, but the undoubted richness of the Cobalt district is again commencing to be reflected in the gradual recovery of the prices, and renewed activity in trading in the stocks of the better known companies.

A comparison of the year's price ranges of the leading stocks listed on the Montreal Stock Exchange is given elsewhere in this issue.

CANADIAN BANK OF COMMERCE.

As an index to financial conditions and tendencies, nothing more interesting and instructive has year by year been available to the public than the annual report of the Canadian Bank of Commerce, with its accompanying utterances from President Senator George A. Cox, and General Manager Byron E. Walker. The yearly address of the latter has come to be looked upon as having an interest and importance quite beyond the specific realm of banking, and no one concerned with Canada's progress can well afford to overlook Mr. Walker's summary of the movements and tendencies that make for its prosperity, growth and stability.

The bank's report for the year as presented at the 40th annual meeting of shareholders appears elsewhere in this issue, its financial statement being the best in the history of the institution. Increases all along the line are to be noted, one especially gratifying being that of net earnings. For 1906 these were 17.4 p.c. on the capital, in all amounting to \$1,741,125, about \$370,000 more than for 1905. This has resulted in the declaring of a bonus to stockholders of 1 p.c. in addition to the annual dividend of 7 p.c. The year's success has also made possible the adding of \$500,000 to the Rest, after providing for the annual contribution to the Pension Fund, and writing \$341,434 off bank premises. The Rest Account now stands at \$5,000,000, or 50 p.c. of the Paid-up Capital. Deposits during the year increased by nearly \$13,000,000, reaching the total of \$87,152,536. About \$1,000,000 of the increase is to be accounted for by the taking over of the Merchants Bank of Prince Edward Island, and others are frankly acknowledged to be of somewhat temporary character. But duly allowing for all exceptional circumstances, the advance is still a remarkable one. That the loans show slightly more than a corresponding increase is amply accounted for by the unusual activity of business throughout Canada during 1906. The total number of the bank's branches increased from 130 to 166 in the course of the year.

Not the least interesting feature of the retiring President's speech was his comparison of the bank's position to-day with that of twenty years ago. The figures given below forcibly show the growth which has taken place since the annual meeting held in June, 1887:

	June, 1887.	Jan. 1, 1907
Paid-up Capital	6,000,000	13,000,000
Rest Account	500,000	5,000,000
Year's Net Profits	606,715	1,741,125
Note Circulation	2,290,732	9,199,204
Deposits	9,985,040	87,152,536
Current Loans	15,381,180	88,304,623
Total Assets	19,574,094	113,545,960
Number Branches	35	166

But it is no blind optimism that characterizes the administration of this bank. President-elect Walker in his speech prudently points out that in the midst of extraordinary prosperity there are signs of a strain which may forebode trouble if not carefully looked to. Canada as yet is a borrowing country, in the nature of things. So far the number of countries willing to buy our securities has been steadily increasing, but our future drawing upon their capital for our country's development depends largely upon whether they continue to have a surplus to invest. Already

during the past autumn, the world's money markets have been put to a strain which for a time seemed likely to cause a general break-down of credit. Unless caution is displayed, next autumn may bring about a more serious state of affairs. The war drain upon Europe has of late months been enormous, the losses of San Francisco had to be reckoned with, and at the same time there are steadily increasing calls upon capital owing to unusually stimulated trade and unprecedented expenditures for railroads and buildings.

What might be termed the progressiveness of the Bank of Commerce with regard to its lands and buildings is well worth noting. As for some time past, profits were considerably drawn upon during 1906, for expenditures on bank premises account. The administration has recognized the advisability—or, speaking more decidedly, the real necessity—of having thoroughly creditable buildings not only in the larger towns and cities, but for the lesser branches as well. In the smaller places a proper regard for the comfortable accommodation of the branch staffs has been additional reason for the erection of buildings in which suitable living apartments could be provided.

The annual outlay thus entailed is larger than the directors have cared to ask the shareholders to provide out of present profits, and the Dominion Realty Company, Limited, has, therefore, been formed to construct and hold the smaller buildings leased for the bank's branches throughout the country. This company provides a part of the total cost of land and buildings by bonds which are disposed of to outside investors. The rentals paid by the bank, which are on a reasonable basis as regards the charge against each branch, are sufficient to retire the bonds in fifteen years. The remainder of the cost of the properties is covered by the bank purchasing shares in the Realty Company, the price of these being, however, entirely written off. The purchase of an attractive site on St. James St., Montreal, upon which building operations are to be commenced this year, largely accounts for the increase in the bank premises account during the past year. In all the value of the bank's properties is now as follows:

Lands and buildings owned by the Bank revalued	
In 1906 and allowance made for depreciation . . .	\$1,951,500
Safes and fixtures (depreciation allowed for) . . .	478,200
Dominion Realty Company shares representing a cash investment of	600,000
	\$3,029,800

It is of interest to note, however, that this total value is entered in the bank premises account as but \$1,300,000.

We understand that the handsome building to be erected in Montreal will be of a distinctive banking character and for banking purposes alone. There are many of the opinion that the investment of large sums in the erection of office buildings for renting purposes does not come within the scope of banking. We have recently noticed that one bank has gone into the sky scraper business, thus locking up a large amount of funds which would otherwise be available for the general business of the country and more in accordance with legitimate banking and the object for which banks receive their charters. In Great Britain the bank buildings are used exclusively for banking purposes.

YEAR'S PRICE RANGE IN MONTREAL.

	Low.	High.	Close.
Banks—			
Montreal.....	253	261	255
B. N. America.....	141	146 $\frac{3}{4}$	145
Commerce.....	170	190 $\frac{1}{2}$	176
East Townships.....	160	165 $\frac{1}{4}$	*161
Hochelaga.....	144	163	159 $\frac{3}{4}$
Imperial.....	227 $\frac{3}{4}$	254 $\frac{1}{2}$	
Merchants.....	160 $\frac{1}{2}$	*175 $\frac{1}{2}$	170
Molson's.....	**211 $\frac{1}{2}$	230	**205
National.....	121	121	
Nova Scotia.....	273	297 $\frac{1}{2}$	291 $\frac{3}{4}$
Ottawa.....	224	227	
Quebec.....	139 $\frac{1}{2}$	145 $\frac{1}{2}$	140
Royal.....	222	247 $\frac{1}{2}$	241 $\frac{3}{4}$
Sovereign.....	134	155 $\frac{1}{4}$	134 $\frac{1}{2}$
Standard.....	231	247 $\frac{1}{4}$	
Toronto.....	224	250	232
Union.....	143 $\frac{1}{4}$	158	154
Other Stocks—			
Can. Pacific.....	158	201	191 $\frac{1}{4}$
Do. new.....	154	200	
Duluth com.....	16 $\frac{3}{4}$	21	19
Soo.....	135	164	135
Detroit United.....	79 $\frac{1}{4}$	102	80
Halifax Tram.....	100	107	104 $\frac{1}{2}$
Havana com.....	30	50 $\frac{1}{2}$	43 $\frac{1}{2}$
Do. pref.....	79	97 $\frac{3}{4}$	*83
Illinois trac. pfd.....	*88 $\frac{1}{2}$	101 $\frac{1}{4}$	90
Montreal Street.....	**212 $\frac{1}{2}$	284	**225
Ohio Traction.....	27	33 $\frac{1}{2}$	29
Sao Paulo.....	128 $\frac{3}{4}$	145 $\frac{1}{2}$	136
Do. new.....	135	135	
St. John Ry.....	*105	110	105
Toledo Ry.....	26	36 $\frac{1}{2}$	28 $\frac{1}{4}$
Toronto Ry.....	104 $\frac{3}{4}$	*125 $\frac{1}{2}$	112 $\frac{3}{4}$
Tri-City pref.....	*88 $\frac{1}{2}$	95	*88 $\frac{1}{2}$
Twin City.....	102 $\frac{3}{8}$	122	102 $\frac{3}{8}$
Trinidad Elect. Ry.....	85	92	86
West India.....	45	50	
Winnipeg Elect. Ry.....	178 $\frac{3}{4}$	190	*180
Can. Converters.....	60	68	61
Can. Col. Cot.....	45	60	53 $\frac{1}{2}$
Dom. Textile.....	98	109 $\frac{1}{2}$	*99 $\frac{1}{2}$
Dom. Iron.....	20 $\frac{1}{2}$	34 $\frac{1}{4}$	24 $\frac{3}{4}$
Do. pref.....	63	83 $\frac{1}{2}$	65
Lake of the Woods Mill.....	89	100	90
Do. pref.....	108	118	107
Laurentide.....	89 $\frac{1}{2}$	107	93
Do. pref.....	101	114	104
Mont. Cotton.....	122	134	130
Mont. Steel Work.....	97	114	105
Do. pref.....	109	115	
N. S. Steel.....	59 $\frac{1}{2}$	74 $\frac{3}{4}$	71
Do. pref.....	118	125	
Ogilvie pref.....	123	130	124
Bell Telephone.....	145	158 $\frac{3}{4}$	*145
Mexican L. and P.....	47 $\frac{3}{4}$	70	54 $\frac{3}{4}$
Mackay com.....	58 $\frac{3}{4}$	*76 $\frac{1}{2}$	70
Do. pref.....	67 $\frac{3}{4}$	75 $\frac{1}{2}$	67 $\frac{3}{4}$
Montreal Power.....	88	99 $\frac{1}{2}$	91
Montreal Telegraph.....	162	171	162 $\frac{1}{2}$
Rio de Janeiro.....	38 $\frac{1}{2}$	48	45 $\frac{1}{4}$
Dominion Coal.....	58	84 $\frac{1}{2}$	65
Do. pref.....	113	122	115
Int. Coal.....	80	90	90
Nipissing Mines.....	26 $\frac{3}{4}$	12	12
North Star.....	15	30	
B. C. Packers.....	60	82 $\frac{1}{2}$	72
N. W. L. com.....	400	500	
Richelieu & Ontario Nav.....	69 $\frac{3}{4}$	85	82
Windsor Hotel.....	100	105	105
Bonds—			
Bell Telephone.....	106 $\frac{1}{2}$	107	107
Cable Coupon.....	96	96 $\frac{1}{2}$	
Col. Cotton.....	95	98	97
Dominion Cotton.....	96	100	97
Dominion Coal.....	97 $\frac{1}{4}$	102 $\frac{1}{2}$	99 $\frac{1}{2}$
Dominion Iron.....	78 $\frac{1}{2}$	87	x79
Dominion Textile Series A.....	90	100	93
Series B.....	91	99 $\frac{1}{2}$	93
Series C.....	91	99	91

Series D.....	91	100	93
Halifax Tram.....	102 $\frac{3}{4}$	105	103
Havana Traction.....	91	95	92
Laurentide.....	106	110	107
Lake of the Woods.....	108 $\frac{1}{2}$	112	107
Mexican L. & P.....	77 $\frac{3}{4}$	88 $\frac{1}{4}$	81
Mexican Electric.....	75	84	80 $\frac{3}{4}$
Mont. Street.....	103	105 $\frac{1}{4}$	103
N. S. Steel.....	106 $\frac{1}{2}$	109 $\frac{1}{4}$	108 $\frac{1}{2}$
N. S. Steel com.....	99	103	100
Ogilvie Co.....	115	118	118
Power.....	191	102 $\frac{3}{8}$	103
Rio de Janeiro.....	75	80 $\frac{1}{2}$	79 $\frac{1}{2}$
Sao Paulo.....	93 $\frac{3}{4}$	97	95 $\frac{1}{2}$
Winnipeg.....	105 $\frac{3}{8}$	110	110

* Ex. Dividend. x Ex. Coupon. ** Ex. Rights.

PROMINENT TOPICS

The Secretary of the United States Treasury is notifying the depository banks, with which temporary deposits of about \$12,000,000 were recently placed, to be returned on January 20, and February 1, that the dates for the return of the deposits have been extended so as to require the funds to be repaid to the Treasury, one-half on February 1, and one-half on February 15, 1907. It is stated at the Treasury Department that there is no particular need of money at this time, and, further it is expected that the return of money to the financial centres by the date stated will have resulted in easier money conditions.

Underwriters and the Mayor.

The Canadian Fire Underwriters' Association has addressed a letter to the Mayor of Montreal drawing attention to the need for greatly bettering existing fire protection. No specific suggestions are made, but it is distinctly intimated that the frequency of heavy losses caused by fires spreading to structures other than those in which they originate must necessarily cause the companies to lessen the amount of insurance they are at present carrying in the congested section of the city. An appeal is made to civic pride—and business sense—in that part of the letter which points out that "the unenviable reputation the city labours under in this respect at the present time is liable to become more pronounced if something is not done to bring about a better state of affairs, with the result that the business men of Montreal will find difficulty in securing insurance."

In one month the fires are stated to have caused insurance loss of over \$1,000,000.

Mr. Mathewson's Gift to the Board of Trade.

It was a graceful and happy thought of Mr. F. H. Mathewson's to present the Montreal Board of Trade with two fine steel engravings of Luke Filde's pictures of the King and Queen, with which to adorn the Council Room. Mr. Mathewson makes the gift to show his appreciation of the honour conferred upon him, by his appointment as one of the Board's representatives at the Congress of Chambers of Commerce of the Empire, through which he had the honour of meeting His Majesty in person.

QUERIES' COLUMN

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

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

1606.—W. A. W., Ottawa.—(1) The highest price touched by Amalgamated Copper during 1906, was 118 $\frac{1}{4}$ on February 13, and the lowest was 92 $\frac{3}{4}$ on July 13. Great Northern preferred highest was 348 on February 9, and lowest was 178 on December 26. (2) We do not know the company. If you will give particulars more fully we will endeavour to procure the information you require.

PERSONALS

Mr. F. G. Cox has been elected to the Presidency of the Provident Investment Company of Toronto, and in order to devote his time to the duties of this position, has resigned the Managing Directorship of the Imperial Life Assurance Company.

A visitor to Montreal, this week, has been Mr. W. H. Frankeum, inspector for the Scottish Union and National Insurance Co.

Mr. C. E. CORBOLD, manager of the Ottawa Fire Insurance Co., was in the City this week, and while here received a number of applications for the position of manager for Montreal.

Mr. F. H. MATHEWSON, Montreal manager of the Canadian Bank of Commerce, attended the Bank's Annual Meeting at Toronto on Tuesday. He was later present at the christening of the magnificent new steamer that is being built for the R. & O. line, on which occasion, Mr. Frederick Nicholls gave a luncheon to many prominent Montreal and Toronto gentlemen. Mr. Mathewson is naturally proud of the great progress made during the past year by the bank which he ably represents in this city.

THE DELAWARE & HUDSON Railway has purchased land at St. Lambert for the purpose of erecting repair shops and stores buildings for the use of their branch now running out of that town—the old South Shore road. Work will be commenced at once.

HON. H. R. EMMERSON, characterizes as absurd the story that he will again become Premier of New Brunswick, and that Hon. A. G. Blair will go back to his old portfolio of Railways and Canals. When the matter was mentioned to him Mr. Emerson intimated that he had no intention of resigning as Minister of Railways, and pointed out that at the St. John convention last week Mr. Blair had declared his willingness to follow his leadership.

STOCK EXCHANGE NOTES.

Wednesday, P. M., January 9, 1907.

The upward tendency of prices and the comparative buoyancy of this week's stock market, seem to foreshadow some relaxation in the money market. It is not to be expected, that the present stringency will be immediately relieved to any great extent, but a gradual inflow of money can be looked for. Numerous investment orders for small lots of the standard dividend paying stocks and the leading bond issues are being placed. C. P. R. fluctuated during the week and sold up to 195 1-8, reacting and closing unchanged from a week ago with 193 1-4 bid. The total transactions of the week were limited, involving only 238 shares in all. The earnings for the last ten days of December show an increase of \$294,000.

Montreal Street has been one of the most active securities in this week's transactions, and from a trader's standpoint has given good play on its movement. The stock had a quick advance to 239, but reacted ten points sharply, touching 229 yesterday. A recovery has since taken place and the closing bid was 232, a net gain of 6 full points for the week, 1,358 shares figured in the week's trading. Toronto Railway also shows a good gain, closing with 114 1-2 bid, an advance of 1 5-8 points for the week on sales of 603 shares. Twin City after selling up to 108, closed with 107 1-2 bid, a gain over last week's closing quotation of 5 1-2 points on transactions involving 327 shares. Detroit Railway which was the most active stock in this week's market, has made a further recovery and sold up to 84 1-2. The closing bid was 81 X. D. equivalent to an advance of 2 full points for the week, and 2,022 shares changed hands. Halifax Tram closed with 101 bid, but only a broken lot of 7 shares was traded in during the week. Northern Ohio Traction, after a long period of inaction, appeared in this week's transactions to the extent of 373 shares and closed with 29 1-2 bid, a gain of 3 full points over last week's closing quotation. Toledo Railway was also stronger, and the last sales were made at 29. The closing bid was 28, a gain of 1-4 point on quotation for the week, and 375 shares traded in the trading. Illinois Traction Preferred in sympathy with the other traction stocks scored an advance, the closing quotation being 92 1-2 bid, a gain of 2 3-4 points for the week on sales of 347 shares. There were no transactions in Havana Common this week, but in the Preferred stock 300 shares changed hands, and the stock closed with 80 X. D. bid. R. & O. closed at an advance of 1-4 point for the week with 82 1-4 bid, the only transaction this week being a broken lot of 5 shares.

Mackay Common was buoyant and was bid up over 74 on total transactions for the week of 535 shares. The closing bid was 73 3-4, a net gain of 4 3-4 points on quotation for the week. The sales in the Preferred stock brought out 528 shares, and the closing bid was 69, an advance of 1 1-2 points over last week's quotation. Montreal Power shared in the general advance, selling up to 93, and closing with 92 3-4 bid, a gain of 1 1-4 points for the week, and 1,098 shares changed hands.

The announcement that the Dominion Iron and Steel Company were negotiating for coal areas to supply their own demands, helped to focus attention on the securities of this Company, and the Common stock was third in volume of business in the transactions of the week. The closing bid was 21 1-4, a fractional decline of 1-8 point from last week's quotation, and 1,299 shares were dealt in. The Preferred stock was dealt in to the extent of 215 shares, the last sales being made at 65. The stock closed offered at 65 with a nominal bid of 63 as compared with 64 bid last week.

Dominion Iron Bonds were traded in to the extent of \$12,000, and closed with 79 bid, a gain of 1-4 point on quotation for the week. Dominion Coal Common is again weaker and closed with 62 bid, a decline of 2 1-2 points for the week on sales of 119 shares. There were no transac-

tions in the Preferred stock, but \$1,000 of the Bonds changed hands at 99 1-2. Nova Scotia Steel Common advanced to 73 3-4, reacting to 71 1-2 bid at the close, a net gain of 1-2 point on quotation for the week, and 667 shares were involved in the trading. The Preferred stock is now selling X. D. of 2 per cent., and the only transaction this week was a broken lot of 10 shares which changed hands at 120. In the Bonds \$6,000 were dealt in, the last sales being made at 108 1-4.

There were no transactions in Lake of the Woods Common or Preferred this week, but in the Bonds \$6,000 were dealt in at 107. The sales of Dominion Textile Preferred involved 21 shares, and the closing bid was 98, an advance of 1-2 point on quotation for the week. The closing quotation for the Bonds was as follows:—Series A, 92 bid, Series B. C. and D. 90 bid, the last three quotations being merely nominal. Canadian Coloured Cotton closed offered at 57 with 53 1-2 bid, unchanged from a week ago, and Montreal Cotton closed offered at 132 with 125 bid.

The rate for call money in Montreal continues unchanged at 6 per cent., but supplies are gradually working easier. The ruling rate for money in New York to-day was 7 per cent., while the quotation in London was 3 1-2 per cent.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	7
Call money in London.....	3 1-2
Bank of England rate.....	6
Consols.....	86 13-16
Demand Sterling.....	9
60 day's Sight Sterling.....	8 1-8

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

	Market.	Bank.
Paris.....	3	3
Berlin.....	5 5-16	7
Amsterdam.....	4 7-8	5
Vienna.....	4 1-4	4 1-2
Brussels.....	4	4

It is expected that the Bank of England rate will be reduced to 5 per cent.



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

GRAND TRUNK RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30 ...	\$31,379,834	\$33,168,501	\$37,688,141	\$4,519,640
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	722,130	729,053	778,412	49,359
14.....	672,356	746,718	802,829	56,11
21.....	688,161	752,623	879,982	127,35 ⁹
31.....	1,103,210	1,173,078	1,230,148	57,070
CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Dec. 31.....	\$48,155,000	\$54,070,000	\$67,142,000	\$13,072,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1905.	1906.	1907.	Increase
Jan. 7.....	778,000	1,021,000		

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	85,900	97,700	125,500	27,800
14.....	89,700	106,200	121,400	15,200
21.....	93,800	103,100	117,600	14,500
31.....	115,200	130,800	171,700	40,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	47,703	52,205	50,401	Dec. 1,804
14.....	46,566	49,175	51,259	2,084
21.....	46,815	49,971	60,463	10,492

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
Dec. 31.....	\$2,460,813	\$2,736,061	\$3,105,621	\$369,561
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	45,948	53,810	62,217	8,407

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase
Nov. 30.....	\$2,198,088	\$2,471,558	\$2,686,936	\$215,378
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	44,606	52,604	59,039	6,435
14.....	45,961	53,146	59,794	6,648
21.....	48,916	56,336	62,992	6,656
31.....	74,179	79,403		

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$3,894,600	\$4,297,919	\$5,107,788	\$809,869
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	81,943	95,925	105,364	9,439
14.....	81,909	95,010	105,448	10,438
21.....	84,800	100,718	114,107	13,389
31.....	126,086	143,762	159,327	156,10

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	2,522	2,569	2,769	200
14.....	2,553	2,647	2,850	203
21.....	2,683	3,006	3,157	161
31.....	4,405	4,420	4,975	455

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	80,010	90,334	99,812	9,478
14.....	79,819	90,374	101,063	10,689
21.....	84,157	95,970	107,240	11,261
31.....	124,783			

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase	
Dec. 2.....	26,436	30,780	4,344	
9.....	25,952	32,815	6,863	
16.....	29,060	31,571	2,511	
23.....	29,533	30,960	1,427	
30.....	27,969	30,290	2,321	

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

The **LIMITS** are as large as those of the best British Companies.

The **FUNDS** of the Company will be invested in Canada by **LOANS** on Real Estate.

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to January 9th, 1907, P.M.

BANKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Dividend last half year	When Dividend payable.	
British North America.....	146	248	4 10	4,866,666	4,866,666	2,141,333	44.00	3	.....
Canadian Bank of Commerce.....	179 1/2	179 1/2	50	10,000,000	10,000,000	5,000,000	50.00	3 1/2	April November	
Common Bank of Canada.....	100	100	4 44	951,000	927,161	.....	.....	2	June December
Dominion.....	100	100	.....	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April July October
Eastern Townships.....	165	100	4 84	2,941,400	2,933,910	1,860,000	54.45	2*	January, April, Oct.	
Hamilton.....	216	100	4 73	2,473,700	2,470,000	2,470,000	100.00	2 1/2*	March June, Sept., Dec.	
Hochelaga.....	159	100	5 03	2,000,000	2,000,000	1,600,000	72.50	4*	June December	
Home Bank of Canada.....	.....	.....	.....	881,200	812,610	75,000	22.31	3	June December
Imperial.....	.....	.....	.....	4,730,800	4,515,354	4,515,354	100.00	2 1/2*	March, June, Sept., Dec.
La Banque Nationale.....	.....	30	.....	1,500,000	1,500,000	600,000	40.00	3 1/2	May November
Merchants Bank of Canada.....	170	168	100	6,000,000	6,000,000	3,600,000	60.00	4	June December	
Metropolitan Bank.....	.....	100	.....	1,000,000	1,000,000	1,000,000	100.00	2*	Jan., April, July, October
Molson.....	209	100	4 78	3,000,000	3,000,000	3,000,000	100.00	2 1/2*	Jan., April, July, October	
Montreal.....	256 1/2	256	100	14,400,000	14,400,000	11,000,000	76.40	2 1/2*	March, June, Sept., Dec.	
New Brunswick.....	270	100	4 34	707,700	705,333	1,164,864	165.00	3	Jan., April, July, October	
Northern Bank.....	.....	100	.....	1,250,000	1,093,621	.....	.....	.....	.....
Nova Scotia.....	295	290	160	3,000,000	3,000,000	5,040,000	168.00	3*	.....
Ottawa.....	.....	100	.....	3,000,000	3,000,000	3,000,000	100.00	5	Jan., April, July, October
* Ontario.....	.....	100	.....	1,500,000	1,500,000	700,000	100.00	.....	.....
People's Bank of N. B.....	150	100	.....	180,000	180,000	180,000	100.00	4	June December
Provincial Bank of Canada.....	.....	100	.....	829,287	829,212	100,000	12.69	1 1/2	January July
Quebec.....	140	135	100	5 00	2,500,000	2,600,000	1,150,000	56.00	3 1/2	Jan., April, July, Oct.
Royal.....	243 1/2	239	100	4 13	3,874,500	3,828,160	4,310,976	113.33	2 1/2*	Feb., May, August, Nov.
Sovereign Bank.....	133	100	4 51	4,000,000	3,955,400	1,265,230	34.58	1 1/2*	Mar. June Sept., Dec.	
Standard.....	133	150	.....	1,527,000	1,436,320	1,556,325	110.00	3*	.....
St. Stephens.....	.....	100	.....	200,000	200,000	47,500	23.25	2 1/2	April October
St. Hyacinthe.....	.....	100	.....	504,800	329,515	75,000	22.60	3	February August
St. Johns.....	.....	100	.....	500,200	316,196	10,000	3.33	2	.....
Sterling Bank.....	.....	100	.....	804,000	629,376	.....	.....	.....	.....
Toronto.....	.....	100	.....	3,964,400	3,943,530	4,413,530	111.48	5	June December
Traders.....	.....	100	.....	4,441,000	4,316,426	1,250,000	31.33	3 1/2	Feb., May, August, Nov.
Union Bank of Halifax.....	156	150	100	1,500,000	1,500,000	1,143,772	76.25	2 1/2	February August	
Union Bank of Canada.....	.....	100	5 12	3,000,000	3,000,000	1,500,000	50.00	3 1/2	.....
United Empire Bank.....	.....	100	.....	575,800	400,323	.....	.....	.....	.....
Western.....	.....	100	.....	555,000	555,000	300,000	54.54	3 1/2	April October
MISCELLANEOUS STOCKS.										
Bell Telephone.....	.....	100	.....	10,000,000	9,000,000	3,138,876	.....	3*	Jan. April July Oct
B. C. Packers Assn "A".....	.....	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B".....	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.....	.....	100	.....	2,710,000	2,710,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co.....	63 1/2	100	.....	1,475,000	1,475,000	285,000	.....	2	January July
Canada General Electric.....	194 1/2	193 1/2	100	121,680	101,400,000	.....	.....	3	March, June, Sept., Dec.
Canadian Pacific.....	.....	100	2 09	1,733,500	1,733,500	.....	.....	1 1/2	Feb., May Aug. Nov
Canadian Converters.....	81 1/2	81	100	6 09	12,500,000	12,500,000	1,431,155	1 1/2	.....
Detroit Electric St.....	.....	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January, July
Dominion Coal Preferred.....	65 1/2	62	100	15,000,000	15,000,000	.....	.....	.....	.....
do Common.....	.....	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.....	101	98	100	2,800,000	1,940,000	.....	.....	1 1/2*	Jan. April July October
do Pfd.....	24 1/2	24 1/2	100	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.....	66	63	100	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	.....	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	1,350,000	1,350,000	.....	.....	.....	.....
Halifax Tramway Co.....	105	101	100	7,500,000	7,500,000	.....	.....	.....	.....
Havana Electric Ry Com.....	46	42	100	5,000,000	5,000,000	.....	.....	.....	.....
do Preferred.....	84	80	100	3,214,300	3,214,300	.....	.....	.....	.....
Illinois Trac. Pfd.....	.....	100	6 52	1,800,000	1,800,000	.....	.....	.....	.....
Laurentide Paper Com.....	93	100	6 45	1,200,000	1,200,000	.....	.....	.....	.....
Laurentide Paper, Pfd.....	110	104	100	1,200,000	1,200,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.....	.....	100	.....	2,500,000	2,000,000	.....	.....	.....	.....
do do.....	112	108	100	1,500,000	1,500,000	.....	.....	.....	.....
do Pfd.....	74 1/2	73 1/2	100	50,000,000	43,437,200	.....	.....	.....	.....
Mackay Companies Com.....	70	69	100	60,000,000	44,127,200	.....	.....	.....	.....
do Pfd.....	55	54	100	13,000,000	13,000,000	.....	.....	.....	.....
Mexico Light & Power Co.....	136 1/2	134 1/2	100	14,000,000	14,000,000	.....	.....	.....	.....
Min. St. Paul & S.S.M.....	.....	100	2 96	7,000,000	7,000,000	.....	.....	.....	.....
do Pfd.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Cotton Co.....	132	125	100	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	83	82 1/2	100	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Work, Com.....	108	98 1/2	100	700,000	400,000	.....	.....	.....	.....
do do.....	108	108	100	800,000	800,000	.....	.....	.....	.....
do Pfd.....	230	226	100	7,000,000	7,000,000	907,923	13.31	1 1/2*	March, June, Sept., Dec.	
Montre. Street Railway.....	165	162	40	2,000,000	2,000,000	.....	.....	.....	.....
Montre. Telegraph.....	134	134	5 00	6,000,000	6,000,000	.....	.....	.....	.....
Nipissing Mining Co.....	30	29 1/2	6 66	6,500,000	6,500,000	.....	.....	.....	.....
Northern Ohio Trac Co.....	.....	100	.....	1,487,881	1,487,881	.....	.....	.....	.....
North-West Land, Com.....	.....	100	.....	3,050,625	3,050,625	.....	.....	.....	.....
do Pfd.....	73	71 1/2	100	4,120,000	5,000,000	750,000	15.00	6 1/2	March,	
N. Scotia Steel & Coal Co. Com.....	.....	100	.....	1,080,000	1,080,000	.....	.....	.....	.....
do do.....	.....	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.....	124	120	100	2,000,000	2,000,000	.....	.....	.....	.....
do do.....	83 1/2	82 1/2	100	3,132,000	3,132,000	.....	.....	.....	.....
Belhellen & Ont. Nav. Co.....	48	47	100	21,293,000	21,293,000	.....	.....	.....	.....
Rio de Janeiro.....	.....	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....
Sao Paulo.....	.....	100	.....	800,000	800,000	.....	.....	.....	.....
St. Jean Street Railway.....	30	28	100	12,000,000	12,000,000	.....	.....	.....	.....
Calderby & Light Co.....	115	114 1/2	5 21	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October	
Toronto Street Railway.....	.....	100	.....	1,200,000	1,032,000	.....	.....	.....	.....
Trinidad Electric Ry.....	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.....	.....	100	.....	3,000,000	2,500,000	.....	.....	.....	.....
do Pfd.....	108 1/2	107 1/2	4 62	20,000,000	18,000,000	1,010,205	4.58	1 1/2*	Jan. April July Oct.	
Twin City Rapid Transit Co.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Preferred.....	.....	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
West India Elec.....	.....	100	.....	200,000	200,000	.....	.....	.....	.....
Windsor Hotel.....	.....	100	.....	4,500,000	4,500,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.....	.....	100	.....	8,000,000	8,000,000	686,934	.....	.....	.....

*Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.
*The assets and liabilities of this Bank have been taken over by the Banco Mont
† 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.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	7¾	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	107	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at .05 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

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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.

THE CANADIAN BANK OF COMMERCE

Report of the Proceedings

OF

The Annual Meeting of Shareholders

TUESDAY, 8th JANUARY, 1907

The Fortieth Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 8th January, 1907, at 12 o'clock.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary, and Messrs. Aemillus Jarvis and W. M. Alexander were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the Fortieth Annual Report, covering the year ending 30th November, 1906, together with the usual Statement of Assets and Liabilities.

The balance at credit of Profit and Loss Account brought forward from last year was..\$ 58,871.76
 Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to.. ..\$1,741,125.40

Which has been appropriated as follows:—

Dividends Nos. 78 and 79, at seven per cent. per annum	\$ 700,000.00
Bonus of one per cent.	100,000.00
Written off Bank Premises	341,434.73
Transferred to Pension Fund (annual contribution)	30,500.00
Subscription to San Francisco Relief Fund	25,000.00
Transferred to Rest Account	500,000.00
Balance carried forward	103,562.43

\$1,799,997.16

\$1,799,997.16

The entire assets of the Bank have as usual been carefully revalued, and ample provision has been made for all bad and doubtful debts.

Last year we were able to show earnings which were the largest in the history of the Bank. This year we have again made satisfactory progress, our net earnings amounting to \$1,741,125.40, or about \$370,000 more than last year. In view of these handsome profits, your Directors decided that the time had come to increase the annual distribution to the shareholders, and, in addition to the usual dividend at the rate of seven per cent. per annum, they have declared a bonus of one per cent., making a total distribution of eight per cent. for the past year. After providing for this increased distribution and for the annual contribution to the Pension Fund, we have been able to write \$341,434.73 off Bank Premises and to add \$500,000 to the Rest, which now stands at \$5,000,000, or 50 per cent. of the Paid-up Capital.

In April last a terrible calamity overtook the city of San Francisco, where we have a large and important business. Having regard to our long connection with San Francisco through the Bank of British Columbia, your Directors thought it only fitting that we should express in a tangible manner our sympathy with the sufferers, and they accordingly voted \$25,000 as a contribution to the Relief Fund.

In accordance with an agreement made in the early part of the year, this Bank took over, as on the 1st of June last, the business of the Merchants Bank of Prince Edward Island, which gave us new branches at Charlottetown, Summerside, Alberton, Montague and Souris, all in Prince Edward Island. The branch which that Bank had at Sydney was amalgamated with our own branch there. The six months' experience which we have had with our new business gives us every reason to be satisfied with the purchase.

In addition to the offices thus acquired the Bank has opened during the year new branches at the following

points: in Alberta, at Bawlf, Crossfield, Gleichen, Leavings, Stavely, Stony Plain, Strathcona and Wetaskiwin; in Saskatchewan, at Canora, Humboldt, Kamsack, Langham, Lashburn, Radisson, Vonda, Wadena, Watson and Weyburn; in Manitoba, at Norwood, and at Alexander Avenue, at Blake Street and at Fort Rouge, Winnipeg; in Ontario, at Fort William, Kingston, Latchford, Lindsay, Ottawa (Bank Street), Parry Sound, and Wingham, and at Parkdale and at 197 Yonge Street, in the City of Toronto; in Quebec, at West End, Montreal, and in the City of Quebec; in the United States, at the corner of Van Ness and Eddy Streets, San Francisco. The branches at Sackville, N. B., and Canning and Lunenburg, N.S., have been closed. Since the close of the Bank's year, branches have been opened at De Lorimier, Que., and Innisfree, Alta.

It is with deep regret that your Directors record the death of their late colleague, Mr. W. B. Hamilton, who for nearly twenty-two years had been a Director of the Bank. Until his health began to fail Mr. Hamilton was rarely absent from the meetings of the Board, where his long experience in business made him at all times a wise and prudent counsellor. To fill the vacancy the Directors elected the Hon. W. C. Edwards, of Rockland.

An amendment to the By-laws will be submitted for your approval, increasing the number of Directors from twelve to fourteen.

In accordance with our long established practice, the branches and agencies in Canada, the United States and Great Britain, and the various departments of the Head Office of the Bank, have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEORGE A. COX,

President.

Toronto, 8th January, 1907.

The Canadian Bank of Commerce.—Continued.

General Statement

30TH NOVEMBER, 1906.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation	Coin and Bullion
Deposits not bearing interest	Dominion Notes
Deposits bearing interest, including interest accrued to date	Deposit with Dominion Government for security of Note circulation
Balances due to other Banks in Canada	Notes of and Cheques on other Banks
Balances due to Agents in Great Britain	Balances due by other Banks in Canada
Balances due to other Banks in foreign countries	Balances due by Agents of the Bank and other Banks in foreign countries
Dividends unpaid	Government Bonds, Municipal and other Securities
Dividend No. 79, payable 1st December	Call and Short Loans
Bonus of One per cent., payable 1st December	Other Current Loans and Discounts
Capital paid up	Overdue Debts (loss fully provided for)
Reserve	Real Estate (other than Bank Premises)
Balance of Profit and Loss Account carried forward	Mortgages
	Bank Premises
	Other Assets
\$113,545,960.91	\$113,545,960.91

B. E. WALKER,
General Manager.

The motion for the adoption of the report was then put and carried.

An amendment to the by-laws, increasing the number of Directors from twelve to fourteen, was then passed, and the usual resolutions expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager and other officers of the Bank were unanimously carried. Upon motion the meeting proceeded to elect directors for the coming year.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors in the ensuing year:

B. E. Walker, Robt. Kilgour, Hon. W. C. Edwards, M. Leggatt, Jas. Crathern, John Hoskin, K.C., LL.D.; J. W. Flavell, A. Kingman, Hon. L. Melvin Jones, Frederick Nicholls, H. D. Warren, Hon. Geo. A. Cox, Z. A. Lash, K.C.; E. R. Wood.

At the meeting of the newly elected Board of Directors, held subsequently, B. E. Walker was elected president, and Robert Kilgour, Vice-President.

FIRE INSURANCE ITEMS

LAST WEEK'S FIRE AT Portsmouth, England, wiped out the equipment for an entire army corps. The blaze broke out among the army stores on the gun wharf, and official estimates place the loss at over \$1,000,000.

* * * * *

MR. W. E. FUDGER has been engaged to act as managing director of the Ontario Fire Insurance Company which will obtain a Dominion license and do business from Toronto. The capital of the company is \$500,000, of which \$325,000 is now being subscribed for. The stock will be principally held by New Brunswickers led by Messrs. Wm. Thomson & Co., of St. John.

* * * * *

TORONTO UNIVERSITY with the beginning of the year enters upon a new arrangement for the insurance of its buildings against losses by fire. All the buildings of the university are included, and the amount of the insurance is \$1,450,000, about one-third more than the previous aggregate. The amount of premiums is \$16,833.

The insurance is divided equally among twenty companies. Uniformity in time as well as amounts was desired, and so all the policies in existence were automatically cancelled when the new ones went into force last week for the period stated, satisfactory understandings having been reached with all the companies interested.

* * * * *

REGARDING UNEARNED PREMIUMS Attorney General Mayer, of New York State, has handed Insurance Superintendent Kelsey, an opinion that reverses the ruling rendered by a deputy in May last. Mr. Mayer closes his summing up by declaring that "the receiver of an insolvent fire insurance company is justified in using the unearned premium fund for purposes of reinsurance or of restoring to the policy-holders upon cancellation of their outstanding policies, that part of the unearned premium applicable to such cancelled policies. It also follows that policy-holders are preferred creditors to the extent of the unearned premium. It also follows that a corporation, in contemplation of insolvency, may use its unearned premium fund in the acquiring of reinsurance as to all outstanding fire policies."

==CONNECTICUT==

FIRE INSURANCE COMPANY

OF HARTFORD

JANUARY 1, 1907

LIABILITIES

Cash Capital	\$1,000,000.00
Reserve for Reinsurance	3,125,761.88
All Outstanding Claims	358,531.19
Net Surplus	922,305.24
	\$5,401,598.31

ASSETS

Bonds and Stocks	\$3,315,108.00
Mortgage Loans	969,900.00
Interest accrued	28,360.40
Real Estate	267,200.00
Cash on hand and in Bank	474,913.88
Cash in hands of Agents	346,116.03
Total Assets	\$5,401,598.31

== W. MAYNE McCOMBE ==

Resident Agent for Province of Quebec

Canada Life Building, - - - Montreal.

LIFE INSURANCE WORLD

CHAS. A. HEWITT has retired from the editorship of the "Insurance Post," Chicago. The new editor is to be T. R. Weddell, with Wm. R. McBurney, as his assistant.

.....

CANADIAN ACTUARIES to the number of three are represented among the 70 contributors to the forthcoming International Insurance Encyclopedia: Mr. Thos. Bradshaw, F.I.A., of the Imperial Life; Mr. J. B. Hall, A.I.A., of the Dominion Life, and Mr. M. D. Grant, F.I.A., of the Insurance Department.

.....

DEFERRED DIVIDENDS are favoured by a majority of the Iowa Legislature Insurance Commission, and unduly restrictive legislation regarding such is strongly deprecated.

.....

INSURANCE TAXES are being increased in France. Advices from Paris state that the Financial Committee of the Senate has raised the rate of taxation both on home and foreign insurance companies from six to ten francs per million of assured capital. It is calculated that the increase will add \$200,000 a year to the national income.

CASUALTY & MISCELLANEOUS

LLOYDS' ARE STATED to be much interested in the new method of refloating stranded vessels, exemplified in the case of the Bavarian. It has been suggested that Lloyds' should buy the rights to the process.

.....

A LAW LIMITING the liability that a surety company may carry on any one risk has been drafted by the Fidelity & Deposit Company of Baltimore and the National Surety Company of New York. It is to be presented to the legislatures of several States this winter. The restrictions and provisions are similar to the requirements promulgated recently by the Treasury Department and are intended to make more stable the business of surety underwriting.

.....

IN THE ACCIDENT & GUARANTEE COMPANY, of Canada, Wm. Thomson & Co., of St. John, N.B., have acquired the controlling interest. They have purchased also the charter of the Ontario Fire Insurance Company, in connection with which they are now applying for a Dominion license. The management of the accident company will be carried on from 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.

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.



INDUSTRY AND INTELLIGENCE

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MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. Mount-ain—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.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	\$993,071.28	\$557,885.95
Reserve	20,687.91	
Other Liabilities		213,759.19
Surplus to Policy-holders		\$344,126.76

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

Head Office: 59 St. James Street, Montreal

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted
in unrepresented
Districts.

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

SUN LIFE Assurance Company of Canada

. . . 1905 FIGURES . . .

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring 616,541.35
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest 1,735,698.59
And in addition paid policy-holders in profits 166,578.30
Surplus by Government Standard 2,921,810.00
Life Assurances in force 95,290,894.71
Increase over 1904 9,963,231.86

PROSPEROUS AND PROGRESSIVE



The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

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

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

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

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,539.57

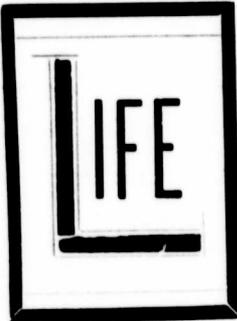
Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN



LONDON and ANCASHIRE



Assurance
Company



A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

E. S. CLOUSTON, Esq. Chairman.
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq.

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

1907—Resolved—1907

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



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

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

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

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED
 ESTABLISHED A.D. 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

The Excelsior Life Insurance Company

ESTABLISHED 1889.
HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.

59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 3,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager
 Liverpool & London & Globe Bdg MONTREAL, QUE.

H. O'Hara & Co., 30 Toronto Street, TORONTO.

Members Toronto Stock Exchange
 Stocks Bought and Sold

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

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

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh
FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
Lansine Lewis, John C. Borthwick
Manager Secretary

CROWN LIFE INSURANCE CO.

HEAD OFFICE, TORONTO.

Policies Indisputable from Date of Issue: Lower Premium Rates than charged by other Companies; Loan Values Guaranteed after Two Years; Cash Surrender and Paid up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation.

DIRECTORS FOR PROVINCE OF QUEBEC:

RUDOLPH FORGET, M. P. LEUT. COL. F. C. HENSHAW
H. MARKLAND MUIRSON HON. HERB. B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec.

Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal
LIBERAL CONTRACTS TO RELIABLE AGENTS.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 100.04 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,484.00 per day in new Insurances written.

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

\$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 London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,376
TOTAL CASH ASSETS 22,487,116

Head Office for Canada, MONTREAL

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

MERCANTILE FIRE INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Accidents

The Climax Policy Accident Insurance

ISSUED BY

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO

22-24 ADELAIDE ST. EAST

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

A. G. C. BIRNICK Managing Director

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
ASSETS JANUARY, 1906 13,044,882

ROBERT HAMPSON & SON,

General Agents for Canada Montreal

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

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

R. WILSON-SMITH
President

T. H. HUDRON,
Manager

**Pelican and British Empire
Life Office.**

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over
\$26,000,000
Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
Manager for Canada, Montreal.

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London
& Globe Insurance Company

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

Chief Office for Canada
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

**The Home Life Association
of Canada**

Incorporated by special Act of
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg., Toronto.



THE
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street Saint John N.B.

DIRECTORS.

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



NORWICH UNION FIRE OFFICE.

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

JOHN B. LAIDLAW,
Manager.

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

CAPITAL \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes,
MONTREAL.

T. D. BELFIELD, Manager.

PHOENIX
INSURANCE COMPANY
OF HARTFORD

Bondsmen Superseded by
American Surety Co., of New York.
CAPITAL AND SURPLUS, \$4,800,000.

STEWART & MUSSEN, Montreal
CHAS. W. WALCOT, Quebec.

R. H. HAYCOCK & SON, LTD., Ottawa
W. H. HALL, General Agent Toronto

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE Toronto

Hon. **JOHN DRYDEN** President
CHARLES H. FULLER,
Secretary and Actuary

Several vacancies for good live General Agents and
Provincial Managers.

Liberal Contracts to First-Class Men.

Apply
GEO. B. WOODS, Managing Director

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

The National Life Assurance Co., — OF CANADA. —

Head Office:— NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.
F. SPARLING,
Secretary

At the close of business on the 30th of June, 1906, the total cash
assets amounted to \$619,040.75
The net reserves based on Hm. table of mortality and 3½ per cent
interest \$424,875.30
All other liabilities \$7,168.49
Surplus \$216,997.26
Gain in receipts over disbursements 253 p. c.
Gain in surplus to policyholders 1688 p. c.
Gain in insurance in force 20 p. c.
Business in force on the 30th of June, 1906 \$5,447,242.00
Annual premium income thereon \$182,158

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,
Branch Office, Imperial Bank Building, Montreal

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT
THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

C. T. Gillespie,

General Manager for Canada,
TORONTO, ONT.

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00

Capital Subscribed, - 250,000.00

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.

Application for Agencies Solicited

F. J. J. STARK, General Manager

The Royal Trust Co.

MONTREAL

CAPITAL

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

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.G.M.C.

President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.

Vice-President

R. B. ANGUS
E. S. CLAUSTON
E. B. GREENSHIELDS
C. M. HAYS
C. K. HOSMER
SIR W. C. MACDONALD
HON. R. MACKAY

A. MACNIDER
H. V. MEREDITH
A. T. PATERSON
R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY
SIR WILLIAM C. VAN HORNE, K.C.M.C.

Office and Safety Deposit Vaults

Bank of Montreal Building

109 ST. JAMES STREET,

H. ROBERTSON, Manager

THE RELIANCE

LOAN AND SAVINGS COMPANY

OF ONTARIO

84 KING ST. EAST, TORONTO.

President, Hon. JOHN DRYDEN,
Vice-President, JAMES GUNN, Esq.

Manager J. BLACKLOCK
Secretary, W. N. DOLLAR

DEPOSITS.

3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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

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

NATIONAL TRUST CO. LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$400,000

MONTREAL BOARD OF DIRECTORS:

JAS. CRATHERS, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light & Power Co.
H. MARSHALL MOILSON, Esq., Director The Moilsons Bank.

ACTS AS

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

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

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

A. C. ROSS, Manager.

Office and Safety Deposit Vaults 133 St. James St., Montreal.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

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The Union Life Assurance Company

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



Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY CO.

Issues all kinds of **SURETY**.
Bonds on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 Colborne Street, Toronto
A. E. KIRKPATRICK, Manager

"Contract Bonds insure completion of buildings."

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA:
ESTABLISHED 1859

Losses paid to date - - - - \$4,000,000 00
Assets, 31st Dec., 1905 - - - - \$828,528 27

HON. JOHN DRYDEN, President
D. WEISMILLER, Secy. and Managing Director.
GEO. GILLIES, Vice-President,
LAUCHLIN LEITCH, Superintendent
J. KILLER, Inspector.
H. BLANCHFORD, General Agent for Quebec, 150 St. James St., Montreal.

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	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 \$267,172.40

DAVID BURKE, A.I.A., F.S.S.
General Manager
Montreal, May 15, 1906.

1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given
John Milne, Managing Director, London, Ontario

ANGLO-AMERICAN FIRE INSURANCE COMPANY
Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

Deposited with the Dominion Government for the protection of Policyholders **54,634.64**

S. F. McKINNON Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BEC, Manager.
Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal, General Agent for Prov. Quebec

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
Capital and Accumulated Funds Exceed \$23,000,000

Canada Branch: Cor. St. James and McGill Sts. Montreal
T. L. MORRISSEY, Resident 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.

PHENIX INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27,000,000.00

Fire Risks Accepted on almost every description of insurable property
Canadian Head Office

112 St. James St. Cor. Place d'Armes, MONTREAL
J. F. F. DICKSON, Manager
Agents wanted throughout Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

Capital, - - - \$ 350,000.00
Assets, - - - 2,119,347.89
Losses paid since Organization, 27,383,068.64

DIRECTORS:

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

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

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

DIRECTORS:

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

HON. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
E. R. WOOD

W. B. MEIKLE, General Manager.

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

British Columbia

If you want a

GOOD AGENT

IN



VANCOUVER



Write to

The B. C. Agency Corporation, Ltd.

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

P. O. Box 1117

Cable Address: "Vital, Vancouver"

Bankers: The Northern Bank

Vancouver is Growing Marvellously

Traders Fire Insurance Co.

Authorized Capital \$7,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845.

Capital Subscribed - - - \$7,300,000
With power to increase to - - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 911,790

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

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

REFERENCE DIRECTORY

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

HOME LIFE BUILDING,
VICTORIA STREET, : : : TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT W. B. RAYMOND
H. S. OSLER, K.C. D. L. MCCARTHY
LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

J. CASSIE HALTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
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By Order of the Board,
C. A. BOGERT,
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Toronto, 23rd November 1906.

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A Company affording its policy-holders security unsurpassed by that of any Office in the world. Reserves valued at 3 p.c. Expenses 8½ p.c. of income. The same rate of profit 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.

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