

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 15.

MONTREAL, FRIDAY, APRIL 12, 1907

Single Copy - 10c
Annual Subscription, \$2.00

**Undaunted
by Disaster.**

IT is a matter for congratulation that McGill University will be able to continue its Applied Science courses when the next session begins in September, despite the destruction by fire of the Engineering Building. Prof. Bovey, the Dean of the Applied Science Faculty, states that but little damage was done to the machinery of the testing laboratories in the basement, so that work can be carried on there under a temporary roof. After repairs to temporary damage done by water, the mechanical equipment indispensable to the courses in engineering will be in good working order. The work of reconstructing the Engineering building is to go ahead promptly, the clearing of ruins and demolishing of walls being already well under way. In rebuilding, the old foundations are to be utilized. It is announced that the new structure will be as nearly fireproof as possible, and that its equipment will be more complete than ever. Friends of McGill will doubtless rally to its support in bringing this about.

**Life Company
Directors.**

STRINGENT, and in some particulars impracticable, are the recommendations made by the Royal Insurance Commission limiting the rights of company directors. Conservatism should certainly characterize the investment policy of life companies; but it is surely an extreme measure that precludes a Board of Directors from dealings, however well-considered and advantageous, with any company in which even one of its members may be interested. To guard against danger by so drastic a provision may result at times in distinct loss to life companies and their policy-holders. One result, more serious perhaps than all others, would be a growing disinclination on the part of financial men of high standing to act upon

directorates so arbitrarily hedged about. If provision for greater publicity in such matters is not deemed sufficient safeguard against abuses, let it be seen that legislative enactments are not so extreme as to defeat their professed purpose. A premium would be put upon evasion and subterfuge if binding force were given to all the provisions of the draft bill regarding company directors.

**Canada and
West Indies.**

A memorandum by the Halifax Board of Trade was handed to Sir Wilfrid Laurier on the eve of his departure to the Colonial Conference. It referred to the delegation sent in February last to the West Indies, by the Boards of Trade of Montreal, Toronto, St. John and Halifax. As will be remembered, the Canadian delegates reported a cordial desire on the part of West Indian merchants to give Canada as large a share of their business as possible. The idea of a preference to the Dominion seemed to meet with a large measure of favour, though doubt was expressed by some as to the Home Government's approval of the principle. There is little doubt that a tariff preference would stimulate such exports from Canada as flour, oats, peas, etc. The Halifax memorandum closes with a request to the Premier that in the discussion of inter-colonial preference, special consideration be given to an arrangement between Canada and the West Indies.

**Dominion
Finances.**

IN a country conditioned as Canada is, increases in revenue are dependent upon continued growth in the number and the prosperity of its population. Illustrative of this is the circumstance that during the past nine months the receipts from customs duties were five and a half millions of

dollars more than during the corresponding months of the preceding year. The grave financial problems that confronted the Fathers of Confederation and their immediate successors have in large measure already disappeared with the growth of Canada. Not that increasing prosperity does not bring with it new problems in national finance. There are dangers inherent in conditions of plenty as well as in times of straitened resources. The prospect of steadily increasing revenues would be no justification for entering upon an era of reckless public expenditure. The mere showing of a current surplus year by year would mean little, if overbalancing increases were continually made to the public debt. It is a matter of gratification that the revenue surplus over current expenditures during the past nine months has been large enough to make possible the reduction of the national debt by nearly fourteen and a half millions of dollars. This result is the more notable when it is borne in mind that since confederation all previous reductions of debt by the use of surplus revenue amounted altogether to less than this sum. At March 31, the net debt of the Dominion stood at \$252,576,841, the reduction for that month alone being over two and a half million of dollars. The expenditure on capital account for the nine months was \$10,385,600 as compared with \$9,146,337 for the corresponding period of 1905-6. Below is given a summary of the revenue and expenditure on account of consolidated fund.

Revenue—	1906.	1907.
Customs	\$33,614,880	\$39,212,990
Excise	10,387,891	11,630,879
Post Office	4,175,045	4,689,213
Public Works, including railways	6,031,820	6,794,632
Miscellaneous	2,805,924	3,486,741
Total	\$57,015,562	\$65,814,457
Expenditure	\$41,706,380	\$41,858,739

It is to be remembered, of course, that all the foregoing statistics are for nine months only, owing to the close of the fiscal year having been changed from the last day of June to the last day of March.

Budget Showing of Newfoundland. Hon. E. M. Jackman, Finance Minister of Newfoundland, gives evidence on the whole of a most prosperous year. Indeed, each year of the past seven has seen a surplus in the fiscal transactions as follows:

1900	\$258,602
1901	35,629
1902	64,060
1903	120,347
1904	157,835
1905	130,254
1906	69,569

Of these amounts about half a million dollars has been deposited with the Bank of Montreal as a special reserve fund against possible hard times. In the seven years, the island's imports have increased by nearly \$3,000,000 from \$7,500,000 to \$10,400,000, while the exports have grown in the same interval from about \$8,600,000 to over \$12,000,000, an increase of almost \$3,500,000. From Canada the country bought \$3,521,000 in 1906, but the exports to the Dominion were small, its fish and other products going farther afield.

Bank of England Rate Reduced.

As we go to press it is reported that the private rate of discount in London, has in some instances gone as low as 4 p.c.

The report is confirmed also that the Bank of England has reduced its rate from 5 p.c. to 4½ p.c., there being no longer any apparent danger of America taking gold from the London market, in view of easier money conditions in New York and the resultant advance in sterling rates. This condition clears away the prospect of American competition in the bank's securing of fresh gold arrivals from South Africa. The last week's statement of the Bank of England was not so favourable as it would have been, on account of withdrawals and expansions of loans in connection with the April settlements. It is expected that the statement for this week will be considerably more favourable. Some contrast to the easier money conditions of New York and London markets is afforded by the outlook in Berlin and Paris. There is still discussion as to a possible further advance upon the 3½ p.c. discount rate of the Bank of France. The Paris Journal des Débats recently referred somewhat pessimistically to general market conditions as follows: "To appreciate fully the situation one must keep in view, not only our own market, but the whole group of the world's great markets. Everywhere there has been excessive indulgence in speculation and too great increase in the supply of stocks afloat in the market. Such a situation has, in fact, no other solution than a fall in prices, sufficiently severe to attract real capital again.

"The question of money rates is at the present moment relegated to second place. The main pre-occupation everywhere is the carrying through of the necessary liquidation."

Arguing that the immediate continental outlook is considerably less favourable than that of Britain and America, the London Times urges that the Bank of England move cautiously until its reserve has been raised to a more satisfactory level.

The Chronicle

Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, APRIL 12, 1907.

UNITED STATES BANKING DEVELOPMENT AS COMPARED WITH THAT OF CANADA.

Taking the last two reports of national banks in the United States there is shown a remarkable decrease of \$174,000,000 in individual deposits, between the 12th November, 1906, and 26th January, 1907. On the other hand loans and discounts increased about \$97,000,000. Compared with a year before, the individual deposits show the slight gain of \$27,000,000, while loans and discounts increased \$392,000,000. The consequence is that whereas at the beginning of 1906 individual deposits exceeded loans by a narrow margin—some \$17,000,000—now the loans exceed deposits by \$348,000,000. The bank position in Canada compares with this as follows: deposits increased from 31st October, 1906, to 31st January, 1907, \$13,000,000; loans and discounts in the same period decreased \$10,000,000. For this comparison our call and current loans have been all taken in, because in the American statement they are all included under the heading "loans and discounts." Comparing with a year ago our Canadian bank deposits are up \$75,000,000, while loans and discounts increased \$83,000,000. At the end of January, 1906, Canadian bank deposits were \$33,000,000 less than the loans and discounts; now they are \$41,000,000 less.

The pressure for mercantile and other discounts has been great in both countries. The above figures show that in respect to preserving the equality of loans and deposits the banks here have done better than the American national banks. There is no way of apportioning to the several parts of the Dominion the share each one has had in bringing about the changes shown. In a general way it is known the West is responsible for important loan-increases, as are also the big manufacturing and commercial centres of the East. Then there has been a large amount withdrawn in order to take advantage of the bargains in the stock market. The increase in deposits is known

to be steadily going on in the older provinces, and gains have also been made in the West through the influx of foreign capital accompanying the immigration movement. In the reports issued by the United States comptroller the bank figures are grouped in sections. What is more, the figures show the banking developments of the several sections with reasonable accuracy, for the banks are single office banks and the business of each one is pretty much confined to its own locality or district. It will be interesting then to compare the positions of the various sections, as regards these principal items, as at 12th November, 1906, and 26th January, 1907.

INDIVIDUAL DEPOSITS.

	12th Nov., '06.	26th Jan., '07.
New England	\$ 394,019,985	\$ 372,030,916
Eastern	1,701,237,975	1,512,473,392
Southern	469,113,254	492,670,392
Mid-Western	1,135,288,189	1,135,753,921
Western	324,873,049	333,303,259
Pacific	263,998,044	268,183,299
Island possessions	1,243,399	1,235,112
	<u>\$4,289,773,899</u>	<u>\$4,115,650,294</u>

The decrease is wholly in the Eastern part of the country; all sections except the New England and Eastern holding their ground or scoring slight gains. In the New England States the City of Boston accounted for \$15,000,000 of the decrease; and all the States except Rhode Island and Connecticut show small decreases. In the Eastern section New York city showed a decrease of \$171,000,000; Philadelphia decreased \$17,000,000; Baltimore, \$4,000,000; the cities thus accounting for the whole decrease. In the Middle Western it is significant, too, that the City of Chicago showed a decrease of \$11,000,000. Increases elsewhere, however, offset this decrease. The other groups show no very striking changes.

Next, consider loans and discounts.

LOANS AND DISCOUNTS.

	12 Nov., '06.	26 Jan., '07.
Loans and Discounts	\$ 436,834,445	\$ 432,734,793
New England	1,708,623,974	1,763,701,853
Eastern	490,238,352	500,354,824
Southern	1,230,997,829	1,254,918,508
Mid-Western	272,642,987	277,050,578
Western	225,731,609	233,406,221
Pacific	976,097	1,100,848
Island Possessions		
	<u>\$4,366,045,295</u>	<u>\$4,463,267,629</u>

Only one group, the New England, shows a decrease, and the City of Boston accounts for it all. And New York City accounts for \$54,000,000 of the \$55,000,000 increase shown by the Eastern group. The others all show moderate increases. Taking a comprehensive view over the whole of the Union it appears that, in the two and a half months, no great changes occurred except in the

big cities. Naturally, of course, the demand for loans and discounts would converge to a great extent on New York city. Corporations, firms, and individuals requiring large credits turn their attention to the big market place for capital. And it is supposed that no inconsiderable part of the loss in deposits in New York resulted from wealthy capitalists drawing down their deposit balances to lend funds direct in Wall Street at the high call rates that prevailed. Such a change as is here shown in deposits and loans could not well take place without a weakening in the banks' position as regards quick assets. This is exactly what happened. The best class of liquid resources decreased \$137,000,000. No doubt this circumstance, along with the fact that conditions in Europe were not such as to permit wholesale relief to come from there, played its part in bringing to pass the violent stock market liquidation in New York last month. THE CHRONICLE pointed out in a recent article that the same process of change in the bank position had been at work in Canada. Here, the disposition is to strengthen the quick assets by issues of new capital stock.



RAILWAY GROWTH IN CANADA.

If the twentieth century is indeed to belong peculiarly to Canada, possession can come only with continued development of transportation facilities. And certainly no mean start has been made. Population and trade conditions considered, the Dominion has probably shown more remarkable progress along transportation lines than any other country on the globe. Aside from the utilization and extension of its almost unrivalled waterways, railway development has advanced with uninterrupted steadiness. Until this year it was difficult for Canadians to form any exact idea as to the details of transportation development in the Dominion. The statistical branch of the Department of Railways and Canals had for over 30 years followed with but little modification the methods adopted in 1875. In July last, however, the branch was reorganized under Mr. J. L. Payne as comptroller of Railway Statistics, and his first annual report recently published is a veritable mine of valuable information regarding Canadian railroads during the past thirty years—and a mine in which difficult delving for facts is rendered unnecessary by a convenient and orderly arrangement of details. It will in future be possible, as it has not been in the past, to make accurate and far-reaching comparisons between the results of railway operations in Canada and in other countries. Beginning with the current fiscal year, schedules following those of the Interstate

Commerce Commission of the United States will be sent out to the railway companies, and will form the basis of statistics compiled by the comptroller during the year.

Growth in railroad construction and traffic during the past generation is briefly told by the accompanying table, compiled by THE CHRONICLE to cover the fiscal years 1875 to 1906 inclusive. This table at once condenses and combines a number of detailed exhibits appearing in the comptroller's report.

In addition to data given in the table, the number and the relative power and capacity of locomotives and cars are other items where remarkable development has taken place since 1875. In that year the number of locomotives was 980 as against 2,931 at June 30, 1906. But this tells only a part of the story of increased motive power. In 1875 the volume of traffic was but 5,786 tons of freight and 5,296 passengers per locomotive, as compared with 19,773 tons and 9,549 passengers in 1906. A similar comparison may be applied to cars, the capacity of which has practically quadrupled during the past thirty years. In 1875 a loaded freight train of 250 tons was about the maximum, while loads of 1,500 tons are now common. The grand total of passenger and freight cars of all sorts is at present about 100,000.

Along with the marked growth in total earnings indicated by the table, it is of interest to note that, as compared with earlier years, the railroads of Canada have been steadily improving their net earnings. For the last decade the average of operating expenses has been a trifle over 60 p.c. while in the first ten years covered by the table the ratio of operating expenses to income was well on to 77 p.c.

From an analysis of the growth in freight and passenger traffic and earnings it will be seen that the development works out as follows:

FREIGHT.

YEARS	TONS OF FREIGHT CARRIED.	INCREASE PER CENT.	EARNINGS FROM FREIGHT.	INCREASE PER CENT.
1875	\$5,670,837	.....	\$12,073,570	.....
1886	15,670,460	176.1	21,183,967	75.4
1896	24,266,825	54.9	33,368,082	57.5
1906	57,966,713	138.8	81,433,115	144.0

PASSENGERS.

YEARS	NUMBER OF PASSENGERS.	INCREASE PER CENT.	EARNINGS.	INCREASE PER CENT.
1875	\$5,190,416	.....	\$6,410,934	.....
1886	9,861,024	89.9	10,261,691	60.0
1896	14,104,407	50.2	13,747,773	32.9
1906	27,989,782	88.9	33,392,188	142.9

The increase in the volume of freight traffic for the whole period was 922 p.c. while the freight earnings increased 574 p.c. In the same time the growth in the volume of passenger traffic was 439 p.c., and of earnings from that source 421 p.c. Thus, while the volume and earnings of the passenger business have about kept pace with each other, the amount of freight traffic has grown much more rapidly than the earnings. This difference is partly due to changes in rates, but largely, no doubt, to the development of through business, changes in classification and the influence of the long haul. It is to be noted that while the tending of earnings per ton has been downward, that of earnings per train mile has been steadily upward—a healthy sign, indicating that larger locomotives, more capacious cars and improved roadbeds are having their due result. It is stated that next year's report will contain information as to earnings per ton per train mile, thus affording "the basic item for considering the economic aspect" of Canada's transportation question.

It will be seen from the table that the increase of passenger train mileage is greater proportionately than the freight train mileage. This fact, taken in conjunction with the earnings from the two sources, indicates that the railways have not been unmindful of meeting the needs of the travelling public. It is evident, indeed, that Canadian railways are still in some instances running passenger trains at a low earning result per mile, a condition that should naturally improve as the density of travel increases with a growing population. The column referring to passenger earnings

per train mile is at best indefinite. For future reports the number of passengers carried one mile will be obtained by multiplying the number of passengers by the actual mileage of tickets sold. This will afford a much more accurate index to the real trend of passenger business.

Elsewhere in the comptroller's report it is stated that of the Dominion's present mileage of 21,353 miles the Canadian Pacific comprises 8,506 miles (5,169 owned and 3,337 leased) the Grand Trunk 3,111 miles, the Intercolonial 1,483 miles, the Canada Atlantic 454 miles, and the Canadian Northern 2,482 miles (2,132 owned and 350 leased). The total number of steam railways in operation at the end of the fiscal year 1906, including the two Government roads, the Intercolonial and Prince Edward Island Railways, was 108. The number of separate controlling companies was 94, exclusive of the Government roads. The paid-up capital amounted to \$1,332,408,705, an increase during the year of \$83,832,291, the chief items of the increase being: Canadian Northern \$15,671,804, Canadian Pacific \$17,877,753, Grand Trunk \$5,840,638, Intercolonial \$3,764,456. As indicative of increasing future growth in Canada's transportation facilities, it may be pointed out that over 3,000 miles of railway were under construction at the close of the fiscal year 1906, as compared with about 1,000 miles on the same date in 1905. But it is not possible in the confines of a single article to give details other than those relating to growth already accomplished. The inviting field of future progress must be left for further consideration.

RAILWAY GROWTH IN CANADA.

A Statistical Summary Covering the Fiscal Years 1875 to 1906 inclusive.

Year	Miles in Operation.	Total* Earnings.	Percentage of operating expenses to earnings.	Freight Earnings.	Train Mileage.	Number of Tons carried.	Earnings per Train mile.	Average Earnings per Ton carried.	Passengers Carried.	Earnings from Passenger Traffic.	Passenger Train Mileage.	Earnings per Train Mile
		\$		\$	Miles.	Tons.	p. c.	p. c.		\$		
1875	4,804	19,470,539	81.1	12,073,570	12,473,825	5,670,837	.968	2.129	5,190,416	6,410,934	5,206,353	1.231
1876	5,218	19,358,084	81.6	11,321,158	12,266,167	6,331,757	.995	1.928	5,544,814	6,254,866	5,837,461	1.071
1877	5,782	18,742,053	81.5	11,261,264	13,178,833	6,859,796	.859	1.650	6,073,233	6,458,493	6,271,980	1.030
1878	6,226	20,520,078	78.4	13,129,191	13,414,120	7,883,472	.977	1.665	6,443,924	6,386,325	6,225,327	1.026
1879	6,858	19,925,066	81.2	12,509,093	13,579,086	8,348,810	.921	1.498	6,523,816	6,459,598	6,987,919	.924
1880	7,194	23,561,447	71.0	15,506,935	14,926,272	9,938,858	1.038	1.560	6,462,948	7,076,339	7,312,168	.968
1881	7,331	27,987,508	71.9	18,666,982	17,263,121	12,065,323	1.081	1.547	6,943,671	8,223,254	8,298,957	.991
1882	8,697	29,027,789	70.7	17,729,945	18,013,406	13,575,787	.984	1.305	9,351,335	10,018,477	15,074,891	.665
1883	9,577	33,244,586	74.3	21,320,208	27,074,761	13,266,255	.787	1.607	9,579,984	10,538,119	9,651,427	1.992
1884	10,273	33,421,705	76.5	20,763,243	19,965,225	13,712,269	1.039	1.514	9,923,358	11,204,036	9,315,694	1.203
1885	10,773	32,227,469	74.5	19,962,058	21,112,234	14,659,271	.946	1.371	9,672,599	10,559,796	9,511,455	1.110
1886	11,793	33,389,831	72.4	21,183,967	21,096,684	15,670,460	1.004	1.351	9,861,024	10,261,691	9,214,131	1.114
1887	12,184	38,841,609	71.1	24,581,047	22,537,719	16,356,335	1.091	1.592	10,698,638	11,867,597	10,838,993	1.095
1888	12,585	42,159,152	72.7	26,410,084	25,415,152	17,172,759	1.039	1.537	11,416,791	12,744,636	11,859,684	1.075
1889	12,585	42,149,615	73.6	26,671,049	25,918,897	17,928,626	1.029	1.487	12,151,105	13,242,708	12,900,483	1.027
1890	13,151	46,843,826	70.2	29,921,788	27,486,459	20,787,469	1.089	1.439	12,821,262	13,731,768	14,362,870	.956
1891	13,838	48,192,099	72.5	30,548,645	28,411,531	21,753,021	1.075	1.404	13,222,568	14,286,408	14,987,647	.953
1892	14,564	51,685,768	70.5	33,230,121	29,211,375	22,189,923	1.138	1.502	13,533,414	14,788,465	15,237,093	.971
1893	15,005	52,042,396	70.3	32,935,028	28,525,975	22,063,599	1.155	1.496	13,618,027	15,087,299	15,859,978	.951
1894	15,627	49,522,528	71.7	29,982,482	27,227,169	20,721,116	1.101	1.446	14,462,498	15,452,120	16,542,860	.934
1895	15,977	46,785,486	69.9	29,545,490	25,329,614	21,524,421	1.166	1.372	13,987,580	13,311,440	15,332,766	.868
1896	16,270	50,545,569	69.3	32,368,082	28,653,957	24,266,825	1.130	1.333	14,810,807	13,747,773	15,846,645	.868
1897	16,560	52,353,276	67.1	33,522,102	28,542,877	25,300,331	1.174	1.324	16,171,338	13,929,346	17,237,974	.808
1898	16,870	59,715,105	65.5	38,508,175	31,342,790	28,785,903	1.227	1.340	18,444,409	15,622,311	19,305,693	.809
1899	17,250	62,243,784	65.3	40,101,036	32,121,829	31,211,753	1.248	1.284	19,133,365	15,929,583	20,993,378	.793
1900	17,657	70,740,270	67.4	45,643,699	34,255,773	35,946,183	1.332	1.269	21,500,175	18,581,452	20,922,098	.888
1901	18,140	72,898,749	69.0	46,665,103	34,233,922	36,999,371	1.363	1.261	18,385,722	19,396,302	21,115,472	1.015
1902	18,714	83,666,503	68.3	53,986,672	34,625,820	42,376,527	1.559	1.273	20,679,974	22,600,090	21,104,036	1.071
1903	18,988	96,064,526	70.2	63,089,448	38,287,215	47,373,417	1.648	1.331	22,148,742	24,862,109	22,095,705	1.121
1904	19,431	100,219,436	74.4	64,673,919	37,809,126	48,097,519	1.711	1.344	23,640,765	26,901,831	23,502,876	1.145
1905	20,487	106,467,198	75.2	68,203,320	40,506,096	50,893,957	1.684	1.340	25,288,723	28,959,649	25,428,018	1.139
1906	21,353	125,322,865	69.5	81,433,115	44,651,834	57,966,713	1.824	1.405	27,989,782	33,392,188	28,071,648	1.189

* Including Mail, Express, etc.

QUEBEC INSURANCE REPORT.

Returns of Fire and Life Companies Reporting to Provincial Inspector.

The twenty-fourth annual report of the Inspector of Insurance Companies for the Province of Quebec covers, for the year ending August 31, 1906, the fifteen mutual fire companies shown in the accompanying table and gives also the annual returns of the Mount Royal Fire Insurance Company, and L'Industrielle Life Assurance Company, for the year ending December 31, 1906, together with the report of La Sauvegarde Life Assurance Company for the twelve months ending with the preceding January.

The Mount Royal Fire Insurance Company has a subscribed capital of \$250,000 of which \$75,000 is paid up; assets are \$152,418 and liabilities \$67,027. The net cash premiums received last year were \$107,949, and the amount paid for losses \$51,178, the loss ratio being 47.4 p.c. The amount of risks in force at the end of the year was \$10,768,230 against \$8,127,631 in 1905.

La Sauvegarde Life Assurance Company has a subscribed capital of \$492,000, the amount paid

up being \$47,550. The amount of policies in force at end of January, 1906, was \$1,643,362 as compared with \$654,500 in the previous year. Assets are given as \$60,405 and liabilities as \$50,744.

L'Industrielle Life Assurance Company, a newcomer in the provincial field, has a paid-up capital of \$54,385, out of \$123,300 subscribed. The assets amount to \$36,524 and the liabilities are given at \$4,764. During 1906, its first year of business getting, \$479,213 of assurance was written, of which \$270,497 was in force at the close of the year.

The fifteen mutual fire companies issued policies during 1906 for \$38,045,944 as against \$27,389,701 during the preceding year. The amount in force at the close of the twelve month period covered was \$76,397,188 against \$62,544,198 the year before. The average loss ratio was 39.5 p.c., about 5 p.c. more favourable than for 1905. Two of the companies, however, show ratios of over 70 p.c. The amounts paid for commissions, as given in the companies' detailed returns, show that mutual business is not obtained in the Province of Quebec without considerable expense in the getting.

MUTUAL FIRE INSURANCE COMPANIES, PROVINCE OF QUEBEC.

TABLE SHOWING THE ASSETS, LIABILITIES, INCOME, EXPENDITURE AND OTHER PARTICULARS OF THE MUTUAL FIRE INSURANCE COMPANIES, 1906.

Name of Companies.	Assets.	Liabilities.	Income.	Expenditure.	Policies in force.	Policies issued during the year.	Amounts of Deposit notes Received during the year.	Losses.	Ratio of Losses to Income.
	\$	\$	\$	\$	\$	\$	\$	\$	%
County of Beauharnois.....	52,569	.....	9,539	5,768	3,779,600	1,311,840	22,088	1,786	18.7
Canada	130,750	26,614	71,780	70,976	6,307,724	2,936,281	65,701	37,868	52.8
County of Maskinongé.....	16,912	50	586	676	833,055	834,345	16,661	15	2.6
Equitable	150,087	8,206	61,943	56,485	4,285,114	2,523,449	48,878	24,949	40.3
La Fcnicière.....	61,401	19,776	43,288	43,254	3,828,296	2,137,237	30,077	20,139	46.5
Missisquoi & Rouville.....	146,674	2,500	55,061	35,366	7,144,901	3,545,126	29,465	20,824	37.9
Montmagny	400,013	749	182,044	95,911	11,661,626	5,929,669	84,069	53,533	29.4
Jacques-Cartier.....	29,439	6,250	11,049	10,561	988,160	548,000	14,199	8,067	73.0
La Provinciale.....	54,405	.....	49,368	46,121	3,754,200	2,504,728	27,363	14,250	28.9
Richmond, Drummond & Yamaska.....	87,747	6,620	58,232	51,931	4,199,174	3,044,130	17,834	29,668	50.9
Rimouski, Témiscouata & Kamouraska.....	344,864	.....	157,765	118,108	16,782,643	5,876,840	81,641	66,402	42.1
Stanstead & Sherbrooke.....	621,247	.....	92,363	71,605	10,057,056	4,262,404	155,838	36,964	40.0
Beurreries et Fromageries...	47,210	3,818	4,817	4,310	829,469	530,150	31,709	4,414	91.6
Dominion.....	9,499	3,702	4,445	6,532	394,748	416,657	8,159	1,300	29.3
La Providence	30,029	2,275	14,066	13,519	1,551,423	1,645,048	27,782	2,128	15.1
Totals 1906.....	2,182,844	80,460	816,343	631,120	76,397,188	38,045,904	661,463	322,307	39.5
Totals 1905.....	1,911,752	70,886	619,887	517,024	62,544,198	27,389,701	609,405	285,242	45.0

INSURANCE TAXATION.

Synopsis of a Valuable Paper read before the Insurance Institute of Toronto, by Mr. L. A. Winter, Secretary Manufacturers' Life Insurance Company.

It is not going too far when it is maintained by those who have given some thought to the subject, that insurance is to-day one of the most heavily taxed institutions making directly for the welfare of the population and for the diminution of public burdens.

It has become a common occurrence on occasions of local need for additional revenue, to further tax the insurance companies' premium income, and yet it requires but a brief consideration of the real interests involved and of the real nature of the business, to make it clear to those free from bias or prejudice, that such taxes upon insurance are a tax upon prudence, a tax upon thrift, a tax upon a business which should be free from all burdensome restrictions to enable it to develop and expand to the highest possible degree of usefulness.

WHAT IS LIFE INSURANCE?

Life insurance which touches almost every phase of the body politic is only indirectly a creator of wealth, but directly a distributor. Over three quarters of a billion in Canada and thirteen billion dollars in the United States, under existing contracts, will change hands and the major portion of it will, within a single generation, provide for dependents, for widows and orphans and for the sustenance of the thrifty citizen who has provided for his old age. During 1905 over fifteen million was paid in Canada and two hundred and sixty-five million dollars in the United States in claims and losses—an average of over nine hundred thousand for each week day of the year. (This does not include the fraternal societies who paid about sixty-five million in claims.) During the past 20 years the enormous sum of over three billions of dollars has been paid to beneficiaries and policy-holders by the life insurance companies in Canada and the United States. In 1905, policy-holders in the same countries paid in premiums to the regular life companies the sum of over five hundred and thirty-five million dollars, and the total amount of outstanding insurance at the end of that year was nearly fourteen billion dollars, including industrial and assessment companies, the number of policies being over six million ordinary, nearly seventeen million industrial, and four hundred thousand assessment, a total of about twenty-three million four hundred thousand policies.

If life had not a money value there would not be a basis for insurance or indemnity. The object of life insurance is to transfer loss from the immediate family to a corporate organism, composed of a large number of individual units. This principle underlies all insurance—that it furnishes indemnity (not profit), the making good, in a measure at least, for a loss which has occurred.

While it is not necessary in this paper to go exhaustively into details or statistics to show the inestimable value of life insurance to society, it

is an established fact that pauperism has been materially decreased through the institution of life insurance. The great decrease of paupers in the almshouses of the United States according to published statistics, has been contributed to largely by life insurance. In Great Britain in 1832, a Royal Commission reported that through the operation of life insurance and friendly societies, no less than ten million dollars was saved annually to tax-payers. It was reported at the inaugural address of the Actuarial Society of Edinburgh (session of 1896-97) that the reduction in the poor rates was then equal to fifteen million dollars per annum, and from the large amount of insurance written since then by the British companies in consequence of the exemption from taxation, it is evident that this benefit would now be greatly increased.

THE RELATION OF THE STATE TO INSURANCE.

Irrespective of the form of control, whether mutual or stock, and the slight tax put upon the earnings for the stockholders, if it be a proprietary institution, the business of life insurance is essentially mutual in its character. The company is created, built up, maintained, and enabled to fulfil its purpose of indemnifying the families of those of its members who die, solely because a large number of persons in advance of any benefit paid, entrust the substantial sums represented by their premium payments to the small group who are actually charged with the administration of the company. There is no higher form of trusteeship than that which a life insurance company undertakes and it is right that the trustees of such enormous funds, contributed by so many different individuals from all sections, should be held to a strict responsibility by the Government, which has authorized the inception and development of the business. The object and purpose of this regulation is obviously that a government should protect such of its citizens as are policy-holders by seeing to it that the insurance companies soliciting their patronage and contributions are maintained in a healthy, financial condition, that they are honestly and prudently conducted and that the funds collected from the people are applied solely to the purpose for which contributed. The only object which justifies the State in regulating the operations of its life companies, is the safeguarding of the interests of its citizens insured. The taxation of life insurance premiums discourages the making of provision for dependents by adding to the cost; it penalizes the thrifty, and though a popular form of raising money, is clearly against public policy and the interest of the people.

CONDITIONS IN GREAT BRITAIN.

The details of the actual practice of different governments in our own country and in the United States, affecting insurance taxation, will be more clearly understood and appreciated if some reference is first made as to how the question is looked upon in Great Britain, and how differently insurance is regarded there. England

is the home of the world's first regular life companies; it is the domicile of more well-established offices than are to-day transacting business on this continent; the majority of its companies were organized and had been doing business for many years before insurance became general on this side of the Atlantic. Of 83 offices now doing an active business in England, 53 were organized more than half a century ago, and seven of them are more than one hundred years old. The business in England has been of gradual and steady growth and has been very conservatively and economically conducted with complete freedom from governmental control of the details of the business.

The character of the business of the British offices, which now have in force over a billion pounds sterling of outstanding assurance, protected by assets valued at more than three hundred million pounds, has been so generally conducted with a singular devotion to the interests of the policy-holders that one naturally inquires what part governmental regulation has played there in fostering the development of the business and protecting the interests of the insured. The insurance company in Great Britain pays income tax upon interest on investments only, as do individuals or companies who do not carry on the business of life insurance. The stamp duty on policies ranges from 3d. for a policy up to £25, to 10d. for £1,000. The aggregate revenue to the Government obtained in 1905 from life policy stamps, was over £76,000.

It is interesting also to note the attitude of the British Government towards life insurance over a century ago, and since maintained. Under the Income Tax law of 1798, incomes were exempted from taxation to the extent of the premiums paid on life insurance. The Government thus recognized that life insurance should not only be exempt from taxation, but as a means of diminishing public burdens, it should in all respects receive the generous consideration of the State. The principle laid down in 1798 has remained the law in Great Britain since that time. The Scottish and English courts have held that mutual life insurance companies were not trading companies or commercial undertakings, and should not be taxed as such.

By the Income Tax Act, 1853, a deduction is allowed to every-one, when declaring his income for taxation purposes, of the premiums paid for life insurance or deferred annuities on his life, or the life of his wife. The premiums to be allowed must have been paid in the year for which the claim for deduction is made and the total amount must not exceed one-sixth of the claimant's net personal income from every source for the year. This abatement was only allowed when the insurance was effected in a British insurance company existing in 1844, or registered under the Joint Stock Companies' Act, but by The Finance Act, 1904, Sec. 9, this exemption was extended to insurance "effected in or with any insurance company legally established in any British possession."

That the Imperial Government has arranged to

go still farther and remove all discrimination in connection with the exemption is gathered from a London publication, the Commercial World, of September 15, 1906, an extract from which says:—

"It seems desirable to point out that under the new Finance Act, after the 1st of October, life policy-holders in all companies legally carrying on business in Great Britain, without distinction of nationality, will be able to claim the aforesaid deduction of their premiums from the income tax assessment." Some idea of the value of this enactment to policy-holders in Great Britain may be obtained from the fact that in the year 1903-4 the life insurance premiums from which abatements were allowed amounted in the aggregate to over £8,000,000.

CONDITIONS IN CANADA AND THE UNITED STATES.

Taxation in Canada and the United States is somewhat of a contrast to that in the Motherland, and one is led to wonder why there is so great a difference in a question of such public importance. The exactions from policy-holders of the life companies alone on this continent in taxes, licenses, fees and fines of a sum of over \$9,000,000 in 1905, is in marked contrast to the treatment of the policy-holders in Great Britain, who not only do not contribute additional taxes through their premiums, but by the abatement allowed, when declaring income, of about £8,000,000 (\$40,000,000) the government practically refunds to policy-holders £400,000 (\$2,000,000). If a tax of only 1 p.c. were imposed on British companies (which rate is below the average of taxes on this side of the Atlantic) the British policy-holder would have to pay nearly two million dollars. In comparing with the American system of taxation, the British policy-holder is therefore saved nearly four million dollars per annum.

DOMINION OF CANADA.

There is no Dominion taxation on income of insurance companies. The expenses of the Insurance Department at Ottawa is assessed on the different companies operating with a Dominion charter in the ratio that their premiums collected in Canada bears to the total premiums paid in Canada to all the companies. The total expenses of this department for 1905, were \$18,045,06, which, when divided among the companies is a very small item in the amount of taxes paid—the assessment of a company meaning only about 1½ cents for each \$1,000 policy. It has always been considered fair that the companies, *i.e.*, the policy-holders, should, through taxation, meet the cost of the maintenance of the Government Insurance Department, but it has also been contended that in as much as insurance is for the benefit of the State as a whole, the cost of supervision might properly be levied on all citizens, and not merely on those insured.

ONTARIO.

In Ontario, some years ago, local taxation by municipalities was the burden the companies were under, and decisions by the courts in the province

were to the effect that the various municipalities had under the existing law the power to levy an income tax on the total premiums received by each insurance company at the respective agencies. This was undeniably a monstrous injustice, for, of course, a large portion of these premiums were at once paid out either in claims or expenses. Taxes in Ontario are collected under authority of the Supplementary Revenue Act, 1899, and amendment, 1900. Section 2, Sub-section 2-a:—"Every life insurance company which transacts business in the Province of Ontario shall pay a tax of one per cent. and every other insurance company shall pay a tax of two-thirds of one p.c., calculated on the gross premiums received by such company in respect of the business transacted in said province during the preceding year, but in the case of mutual fire insurance companies, which receive premiums in cash, the tax shall be calculated on the gross premiums received by such company in cash in respect of the insurance transacted on the cash plan in the said province during the preceding year * * and no insurance company made liable to taxation by this Act shall require any license, authorization or permit of any municipality for doing business in the municipality or for establishing agencies therein." It also provides that where any company having its Head Office outside of the province and having an annual income in the province of less than \$20,000, shall in addition to the 1 p.c. on premiums pay a tax of 1/4 of 1 p.c. on the gross annual income received by such company from investments in the province. That in the case of re-insurance, the principal company shall be exempt from the tax on the portion of premiums paid the re-insuring company, provided such company is doing business in Ontario; and that insurance companies shall not be liable to municipal assessment on income outside of the municipality or on premiums.

Under the foregoing Act, the insurance companies doing business in Ontario paid into the Provincial Treasury in 1905, \$131,599.23. The license fees are paid in addition, amounting to \$150 for each, which netted the province \$19,500, making the total of \$151,100. The cost of the Insurance Branch salaries and expenses for the year in which these taxes were paid amounted to \$9,379.54. The work of the Ontario Insurance Branch consists in the regulation and inspection of friendly societies and small companies with local charters. No supervision or inspection of the majority of the companies in any form is granted the people of Ontario for this heavy toll exacted from the premiums they pay for indemnity against loss.

The story of taxation in Ontario is practically the same in other provinces where taxation is based on premium income, and it will suffice to give some of the differences in method only as applied by the different legislatures. The proportion of revenue of the provinces exacted from the policy-holders in insurance companies as shown above is out of all reason.

(To be continued in next issue.)

EMPLOYERS' LIABILITY CORPORATION.

That the Employers' Liability Assurance Corporation, Limited, has successfully begun its second quarter century is evidenced by the 26th annual report appearing elsewhere in this issue. The premiums for 1906 are shown to have been \$3,955,960 against \$3,594,270 for the year 1905, a substantial increase of \$361,690. A new issue of shares resulted in the increase of the paid-up capital from \$750,000 to \$1,000,000. The premium on the new shares, amounting to \$687,500, has had credit taken for it in the balance sheet, the same amount appearing per contra as part of the reserves. The consequent increase in the strength of the company will doubtless be duly appreciated by the insuring public. With an increasing field for liability insurance both in Great Britain and in its other fields, the company's future bids fair to be a notably successful one.

The balance of the year's account is shown in the report to be \$3,416,885, out of which amount the directors paid an *interim* dividend of 2 shillings per share, a further dividend of 6 shillings per share being declared at the annual meeting making altogether a dividend of 20 p.c. for the year on the paid-up capital. After paying \$150,000 for these dividends there remained \$3,266,885 to be carried forward.

The Canadian business, under the management of Mr. Griffin in Montreal, and Mr. Woodland in Toronto, continues to keep pace with the opportunities for growth afforded by the general progress of commercial and manufacturing interests throughout the Dominion.

FIRE AT MCGILL COLLEGE, MONTREAL.

The disastrous fire which occurred on the 5th instant, at McGill University, completely destroying the Macdonald Engineering building, interests the following companies to the amount of \$320,000 which is almost a total loss:

Aetna	\$ 6,400	Northern	22,400
Alliance	4,800	Norwich Union	6,400
Atlas	6,400	Phoenix of Hartford	6,400
Caledonian	22,400	Phoenix of London	41,600
Commercial Union	9,600	Queen	12,800
Guardian	9,600	Royal	48,000
Hartford	16,000	Sun	6,400
Home	19,200	Union	9,600
Liverpool & L. & G.	28,800	Western	9,600
London & Lancashire	6,400		
North America	4,800		
North British & Mer.	22,400		
		Total — — —	\$320,000

THE BANK OF ENGLAND'S last weekly statement shows the following changes:

Total reserve, decreased	£ 326,000
Circulation, decreased	320,000
Bullion, decreased	655,525
Other securities, decreased	1,124,000
Other deposits, increased	1,004,000
Notes reserve, decreased	328,000
Public deposits, decreased	2,421,000
Government securities, decreased	2,000

The proportion of the bank's reserve to liability was 41.42 p.c., as compared with 40.95 p.c. for the preceding week.

Prominent Topics

The Late Dr. Drummond. By the death of Dr. Drummond, Canada loses a writer who has done perhaps more than any other to promote sympathetic and cordial

relations between our French-speaking and English-speaking peoples. He has greatly helped the latter to appreciate the sterling qualities of the former. He loved the habitant because he knew the habitant intimately. How greatly the doctor was esteemed by his fellow citizens and fellow countrymen generally was demonstrated by the great number of people of all races, classes and creeds who attended the beautiful and pathetic funeral service at St. George's Church, and by the expressions of heartfelt sympathy which have been showered upon the bereaved family. In such expressions we would sincerely join.

The sympathy so universally expressed testifies also the great esteem in which the doctor's brothers, Messrs. George E. Drummond, T. J. Drummond and John Drummond are held by our people.

Expropriation of Toronto Electric.

The Private Bills Committee of the Ontario Legislature meets again to-day to consider the basis upon which expropriation of the Toronto Electric Light Company may be proceeded with. At the Wednesday session Mr. Johnston, on behalf of the company, suggested that the amount to be paid by the city should be capitalization of the earning power of the company. Mr. Fullerton, on behalf of the city, submitted the procedure by which the city would pay for the lands, plants, machinery and assets, but altogether ignore shareholders' interest in future profits. Aside from questionings as to Toronto's proposed methods in bringing about municipal ownership, the query suggests itself as to whether its taxpayers will be as enamoured of the principle two or three years hence as they appear to be to-day.

Second-Class Mail Matter.

The new convention respecting second-class matter passing between Canada and the United States has been approved by President Roosevelt. It will go into effect on May 8 next, and is terminable upon six months' notice given by either country to the other. The amendment agreed upon imposes a rate of one cent for each four ounces upon newspapers. When separately addressed copies intended for delivery at one post office are enclosed under one wrapper bearing the address of such office, the individual copies are to be delivered to the addresses without further charge.

Canadians are to be congratulated upon the

result of the postal negotiations, not only for financial reasons but for political and social considerations. The effect of the old tariff was practically to discriminate against Canadian and British publications and (with all respect to our esteemed neighbours) in favour of a vast amount of trashy periodical literature with which the American publishers have flooded the Canadian market.

Civic Finances of Toronto.

Rapid growth in the civic finances of Toronto is shown by the following abstract of receipts and expenditures for 1906 presented to the Council by City Treasurer Coady this week.

Receipts.....	\$11,169,921
Expenditure.....	10,947,573
Surplus for year.....	222,348
Cash on hand including balance in the bank.	
January 1st, 1906.....	981,911

The receipts for 1905 were \$8,815,138, including a balance from the preceding year of \$740,288.

Interesting items among the 1906 expenditures were \$278,584 for Fire Department, \$388,135 for police protection, \$977,817 for schools, \$124,242 for street lighting, \$1,840,556 for Works Department, and \$888,532 for interest on debentures and other debts.

The water works department cost \$483,291.98, while the receipts were \$503,258.15.

Street railway mileage and percentage amounted to \$427,408, and taxes to \$3,710,010.

Application of New Labour Act.

The mine owners of Alberta and British Columbia have notified the Dominion Labour Department that an application will be forwarded for a Board of Arbitration, under the new labour act, to investigate the matters in dispute between the men and the owners. Their conference with the unions at Calgary broke up without any agreement being reached. The principal point in disagreement is as to the men's demand for strictly union mines.

The Minister of Labour announced in the House this week that the new act had practically terminated the strike of 1,700 men who had gone out at Springhill, N.S. The men returned to work, without raising the question as to the declaration of an open shop.

Mr. Lemieux Congratulated.

The Council of the Montreal Board of Trade has resolved to send a letter of congratulation to the Hon. Rodolphe Lemieux, upon his excellent bill for the prevention and settlement of strikes and lock-outs. Canada has suffered so severely from these things that the Minister of Labour deserves the thanks of the whole community for his efforts to avert such public calamities.

The Hague Conference. The Hague Conference will assemble with considerable freedom of discussion. Some of the powers have insisted upon the right to discuss certain questions and others have insisted upon the right to abstain from such discussion. This forbids the hope of unanimity of action upon all subjects, but even the international discussion of the things which make for peace is bound to have beneficial results in the long run.

The Late J. W. St. John. Following the formal election on Monday, of Mr. Thomas Crawford as Speaker of the Ontario Legislature, Premier Whitney and Hon. G. P. Graham paid simple but heartfelt tribute to the memory of late Speaker J. W. St. John. The words of the leader of the Opposition were sincerely echoed in the hearts of all present when he said: "As a Legislature we have sustained a deep loss, and as individuals we feel that a friend has departed.

Parliament and the Insurance Report. The Insurance Report—but with insurance as yet left out—has again been prominently to the fore in the House of Commons this week. With such political and personal disputes the insurance interests of Canada are not concerned. And the public should bear in mind that the charges and countercharges, accusations and exculpations, which are proving so prized a "find" for the sensational press, are related in no instance to individuals who are now, or ever have been, connected with the management of life insurance companies.

Let the Socialists March. The so-called socialists, have caused a little ripple of excitement in aldermanic circles because they want to march. We would say that it is a good thing to let them march as far and as long as they like. Of course, it is taken for granted that they will not interfere with public traffic or convenience and will not do anything which would bring them within the pale of the law. The importance of these little matters lies in the free advertising they get.

The Colonial Conference. That the coming Colonial Conference can be altogether barren of results is difficult to imagine. The most important issue is, of course that of Imperial Preferential Trade, and while the immediate outlook is not very promising for the success of that policy it is difficult to see how the almost unanimous recommendations of the colonies can be altogether ignored.

Trade with the Orient. The Hong Kong representative of an important British commercial house while passing through Canada this week, made special reference to the increase in shipping between the Orient and the Dominion. He reports a growing desire in both China and Japan for Canadian flour and produce. This he attributes chiefly to two causes: first, the natural demands of an increasing population for food articles conveniently obtainable from Canada; second, the boycotting of American goods among the Chinese and Japanese because of recent strained relations with the United States.

Baltimore Opposes Public Ownership. Baltimore follows Chicago in giving a present quietus to municipal ownership. A Democratic aspirant for the office of Mayor consented to advocate the principle but was defeated in the primary, receiving less than 10,000 votes as compared with 24,000 cast for the successful Democratic nominee. Neither of the prospective Republican candidates could be persuaded to adopt public ownership as a plank in his platform. Altogether, less than nine per cent. of the registered vote of the city was given in support of municipal socialism.

In Favour of Tariff Reform. At the annual meeting on Wednesday of the London Chamber of Commerce, the chairman said a scrutiny of the votes showed that 1,077 members are in agreement with Mr. Faithful Begg's resolution in favour of tariff reform, and 472 members against.



CANADIAN BANK CLEARINGS.

Bank clearings at eleven Canadian cities compiled by Bradstreets for March aggregated \$333,098,683, a gain of 12 p.c. over March last year; while for three months the clearings aggregated \$978,533,487, a gain of 7.8 p.c. over 1906:

	Three Months	
	1907	1906
Montreal	\$369,890,437	\$370,940,731
Toronto	312,280,593	291,821,511
Winnipeg	120,887,770	93,040,769
Ottawa	37,088,649	30,119,552
Vancouver, B. C.	40,591,041	25,238,480
Halifax	21,303,889	21,715,149
Quebec	22,795,139	21,100,651
Hamilton	20,380,602	16,863,682
St. John, N. B.	14,896,015	13,338,137
London	15,699,514	13,426,327
Victoria, B. C.	11,719,838	10,278,666
Calgary *	16,224,605	.....
Edmonton *	10,747,456	.....

Total Canada... \$978,533,487 \$907,883,655
 *Not included in totals because of complete comparisons.

Insurance Items

MR. JAMES E. FRAAS, who has been inspector for the Guardian Assurance Company for past seven years, has resigned that position to enter into partnership with Mr. Theo. St. Germain at Ottawa, where the new firm will transact a general fire insurance, and real estate business. Mr. Fraas is the oldest servant of the Guardian in this country, having entered their service nearly twenty years ago, and his long experience in insurance work will no doubt serve him well in his new career. He carries with him the best wishes of the management and staff of the company for his future welfare. Mr. St. Germain has been connected with the insurance office of Mr. W. G. Black, Ottawa, for the past seventeen years, and his thorough knowledge of prevailing conditions coupled with the energy and perseverance characteristic of both gentlemen should ensure success. The firm has secured an agency of the Guardian Assurance Company.

THE UNITED EMPIRE LIFE INSURANCE COMPANY is being organized by Mr. C. T. Gillespie, Toronto, recently manager for Canada of the Provident Savings Life Assurance Society of New York, with the co-operation of Mr. Armytage, of Winnipeg. The Capital Stock is placed at \$1,000,000 which will be issued at a premium of 25 p.c. The Provisional Directors are H. S. Strathy, general manager Traders Bank of Canada; D. C. Cameron, Winnipeg, Major J. A. Murray, John W. Stewart, H. H. Dewart, K.C., J. C. Green-Armytage, P. J. Strathy, M.D., and C. T. Gillespie. The company is not to commence business until \$250,000 of the capital stock has been subscribed and \$62,500 paid in cash.

THE UNITED STATES FIDELITY & GUARANTY COMPANY, incorporated in 1896, confines its business exclusively to surety bonding, and shows by its annual report that its loss-paying power is covered by total cash resources of over \$3,600,000. Over and above its premium reserve and claim reserve its surplus is more than \$375,000. Since organization it has paid to its patrons nearly \$4,100,000. During 1906 its premiums amounted to \$2,316,000 and the prospects for 1907 are for still larger business.

THE YORKSHIRE INSURANCE COMPANY'S general agents for the Provinces of Manitoba and Saskatchewan are Messrs. Oldfield, Kirby, and Gardner, while the representatives of the company for the Province of Alberta are the Western Financial & Realty Company of Calgary. Through an error these agencies were incorrectly stated in THE CHRONICLE of 29th ult.

HURTUBISE & ST. CYR, MONTREAL, have issued a circular informing their clients and friends that Mr. Joseph Hurtubise has been admitted to partnership in the firm.

(Insurance Items continued on page 478.)

In The Financial Realm

CORPORATION SHORT TIME notes to the amount of \$47,660,000 will mature and have to be refunded within the next three months. This amount of fresh capital will not have to be raised, however, as provision has already been made for the largest maturity, that of the American Telephone & Telegraph Co., of \$20,000,000 on May 1. Funds for taking up this issue will be available from the sale of bonds already made and the \$25,000,000 new short time notes issued by the company a few months ago.

THE FOREIGN TRADE OF SPAIN was in 1906 as follows: Imports, \$170,677,600, an increase on the preceding year of \$13,730,000; exports, \$196,677,600, a decrease from the preceding year of \$44,605,600. It will be noted from THE CHRONICLE of recent date that Spain exported to Canada to the amount of \$931,242 and purchased commodities from the Dominion valued at \$55,086.

THE ANNUAL REPORT of the Provincial Bureau of Industries for Ontario, recently issued, deals with 1905 data. The population of the province in the year named is given at 2,101,260, the total assessment \$1,036,910,130, the taxes imposed for all purposes, including schools, \$16,589,522, a rate per head of \$7.90 and a mill rate of 16.

THE GIFT OF \$6,000,000 TO THE CARNEGIE INSTITUTE announced by Andrew Carnegie, swells the amount given by Mr. Carnegie to the library, institute and technical schools of Pittsburg to \$19,620,000, and raises the total of his benefactions in Greater Pittsburg to \$32,500,000.

THE ERIE RAILROAD has sold to J. P. Morgan & Company \$5,500,000 of one year notes. It is understood that the proceeds will go for refunding the \$3,000,000 notes which fall due soon, and in addition put the road in funds for other purposes. The notes will be sold at par less one year's discount at seven per cent.

LEAVE HAS BEEN GRANTED by Chief Justice Moss to the Bank of Montreal to appeal direct to the Court of Appeal from a judgment against it given in a suit brought by Peter Ryan, who sued the bank and Montgomery, claiming fraud, etc., in respect to the first defendant.

THE BANK OF ENGLAND has recently paid a half-yearly dividend of 4½ p.c., the rate that has obtained since 1904, in which year the annual dividend was 9-2 per cent. In the six preceding years, the annual dividends were 10 per cent.

THE STERLING BANK OF CANADA has joined the list of dividend payers and has declared a first quarterly dividend of 1¼ p.c., payable on May 15.

THE USUAL QUARTERLY DIVIDEND of the Sovereign Bank has been declared at the rate of 1½ p.c. payable May 16.

LA BANQUE NATIONALE is said to be about to establish a branch in Paris, France.

Personal Notes

MR. JAMES MCGREGOR, manager for Canada of the Commercial Union Assurance Company, returned this week from a trip to Manitoba and British Columbia. During his absence he visited Winnipeg, Vancouver and Victoria. In each of these cities he found business prosperous and growth rapid, especially in Winnipeg. The trip was occasioned by the business of the company in British Columbia being recently placed under Mr. McGregor's jurisdiction.

MR. L. V. NORMAN, superintendent of agencies for Canada of the London & Lancashire Life Insurance Company, has returned from a business trip through the Lower Provinces, where the company has a strong organization, and reports general prosperity throughout that part of the country. Mr. Norman after visiting the different agencies of the company in the Province of Quebec will leave for Manitoba and the Northwest.

EX-JUDGE DOHERTY was this week elected to the directorate of the City and District Savings Bank, which is now composed as follows: Hon. J. A. Onimet, president; Mr. Michael Burke, vice-president; Hon. Robert Mackay, Hon. R. Dandurand, Messrs. H. Markland Molson, Richard Bolton, G. W. Moncel, Robert Archer, M. Nowlan Delisle, and Hon. C. J. Doherty.

IT IS A MATTER FOR REGRET that Mr. Alexander Laird, general manager of the Bank of Commerce, has been advised by his physicians to take a three months' rest in Europe. Mr. Laird will accordingly sail for London in two weeks.

MR. CHARLES H. NEELY, manager for Canada of the Ocean Accident & Guarantee Corporation, was in Montreal for a few days this week.

Correspondence

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

FIRE INSURANCE AGENTS' COMMISSION.

Editor, THE CHRONICLE:

Sir,—

A position of affairs exists among agents representing tariff companies that in my humble opinion ought to be corrected at the next meeting of C. F. U. A. to be held 17th. Toronto agents receive a higher commission than agents in other places, with the result that a risk, say in Peterboro, or Lindsay, or Ottawa, can be placed by a Toronto agent, and the company pays him larger commission than if the insurance was received through the local agent. This is an injustice to agents not of Toronto.

I ask through the medium of your valuable paper, that all the agents throughout Ontario, in accord with the above, write their respective companies asking that either their commission be increased to equal that of the Toronto agents, or the Commission of Toronto Agents, on business not located in Toronto, be reduced to that paid to agents not of Toronto.

Yours truly, "SIMCOE."

Stock Exchange Notes

There was a general improvement in prices this week, and although the highest level has not been maintained, the closing figures to-night show an advance over the level prevailing a week ago. Apart from Montreal Power, Detroit Railway, and Dominion Iron Common, the trading was not active, but these three securities show a good volume of business. Montreal Power was the most active security and closed firm. There is considerable interest being evinced in this stock at the present time and higher figures are looked for. Money conditions, however, may possibly retard the expected improvement, as supplies for stock market requirements are still limited, with little new money coming out. An interesting development this week was the decision of the Montreal Stock Exchange to advance the commission rate from 1-8 to 1-4 of 1 per cent., thus resuming the old basis which was discarded some two years ago. The trial of the 1-8 commission has not given the results anticipated, and it is generally felt that under existing conditions in Montreal, the higher rate of commission is justified.

Canadian Pacific closed with 175 bid, a net gain for the week of 1 point. The trading was small, and apart from one sale of 100 shares at 177 3-4, the balance of the week's business consisted of transactions in small broken lots. The earnings for the first week of April show an increase of \$164,000. Soo Common was not traded in this week and closed with 108 3-4 X. D. bid, an advance of 3 1-4 points on quotation for the week. Montreal Street Railway on sales of 240 shares closed with 218 bid, an advance of 2 1-4 points over last week's closing quotation. Toronto Railway was traded in to the extent of 411 shares, and closed at an advance of 1 point for the week with 106 bid. Twin City closed with 95 bid, a gain of 2 points for the week, and 305 shares changed hands. Detroit Railway was the second stock in point of activity in this week's market and 2,383 shares were involved in the week's business. The stock advanced to 77 1-2, but reacted and closed with 75 3-4 bid, a net gain of 3 3-8 points for the week. Toledo Railway was stronger and closed with 26 bid, an advance of 1 1-4 points for the week on sales of 405 shares. Illinois Preferred also shows an advance and closed with 89 bid, a gain of 1 point for the week on transactions involving 264 shares. Halifax Tram closed with 100 bid as compared with 99 a week ago, and 104 shares changed hands. There were no transactions in the Havana stocks this week. The Common closed with 34 bid and the Preferred with 71 bid.

R. & O. showed a decided improvement in price and on sales for the week of 407 shares, advanced to 77, and closed firm with 77 bid, a net gain of 5 1-2 points over last week's closing quotation. The Mackay stocks were more active and closed stronger. The Common was traded in to the extent of 519 shares, and the closing bid of 70 shows an advance of 3 1-2 points over the quotation prevailing a week ago. The Preferred closed with 69 bid, an advance of 2 full points for the week and 468 shares figured in the trading. Montreal Power was the most active security in this week's market, and 3,627 shares were traded in. The stock advanced to 93 1-2 and closed with 92 3-4 bid, a net gain of 2 1-4 points for the week.

Dominion Iron Common advanced to 21 and closed with 20 1-2 bid, a gain of 1 1-4 points for the week, and 1,883 shares were traded in. The Preferred stock closed at an advance of 1 point for the week, with 53 1-2 bid, but the only sales were broken lots to the extent of 35 shares in all. The Bonds were traded in for \$17,000 and closed with 76 1-4 bid, a gain of 1 1-4 points for the week. Dominion Coal Common closed unchanged from a week ago with 60 bid, and 277 shares changed hands. There were no sales in the Preferred stock, but in the Bonds \$3,000 were traded in, the last sales being made at 99. Nova Scotia Steel Common shows a gain of 1 5-8 points and closed with 72 bid on sales for the week of 455 shares. The Preferred stock sales involved 16 shares, but there were no transactions in the Bonds. Dominion Textile Preferred closed with 92 1-2 X. D. bid, as compared with 90 X. D. a week ago, and 70 shares changed hands. The closing quotations for the Bonds were as follows:—Series A. & B. 87 bid, Series C. 85 bid, Series D. no quotation. Montreal Cotton closed offered at 122 with 119 bid, and Canadian Colored Cotton offered at 54 with 49 bid.

Lake of the Woods Common was traded in to the extent of 438 shares, and closed with 74 X. D. bid, equivalent to

an advance of 1 full point over the last sales a week ago. The Preferred stock was traded in to the extent of 70 shares, and the last sales were made at 110, while \$1,000 of the Bonds changed hands at 106 1-2.

The monetary situation remains unchanged with call money still tight, and the bank rate for call loans remains at 6 per cent. The rate for call money in New York to-day ruled at 2 per cent., and the quotation in London was 2 3-4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	2
Call money in London	2 3-4
Bank of England rate	4 1-2
Consols	86 3-16
Demand Sterling	9 1-4
60 days' Sight Sterling	8 1-2

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

	Market.	Bank
Paris	3 1-4	3 1-2
Berlin	4 3-4	6
Amsterdam	5 3-8	6
Vienna	4 1-4	4 1-2
Brussels	4 5-8	5

Wednesday, P. M., April 10, 1907.

BANK CLEARINGS OF THE WEEK.

MONTREAL CLEARINGS for the week ending April 11, are \$29,280,005. For the corresponding weeks of 1906 and 1905, they were \$28,088,196 and \$28,299,367, respectively.

THE TORONTO CLEARINGS for the week ending April 11, are \$24,818,801.



TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.

Year to date,	1905.	1906.	1907.	Increase
Mch. 31....	\$7,989,374	\$8,766,724	\$9,553,962	\$787,238
Week ending,	1905.	1906.	1907.	Increase.
Apl. 7.....	694,749	733,924	823,466	89,542

CANADIAN PACIFIC RAILWAY.

Year to date..	1905.	1906.	1907.	Increase
Mch. 31.....	\$10,361,000	\$13,643,000	\$14,490,000	\$847,000
Week ending,	1905.	1906.	1907.	Increase
Apl. 7.....	995,000	1,305,000	1,469,000	164,000

CANADIAN NORTHERN RAILWAY.

Year to date,	1905.	1906.	1907.	Increase.
June 30	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending,	1905.	1906.	1907.	Increase.
Apl. 7.....	57,300	121,700	101,700	Dec. 20,000

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1905.	1906.	1907.	Increase
Mch. 7.....	49,601	52,950	49,871	Dec. 3,071
14.....	50,062	58,719	57,268	" 1,459
21.....	50,139	53,264	58,021	4,757
31.....	87,034	86,755		

MONTREAL STREET RAILWAY.

Year to date,	1905.	1906.	1907.	Increase
Mch. 31.....	\$591,954	\$680,810	\$772,615	\$81,805
Week ending,	1905.	1906.	1907.	Increase.
Apl 7.....	46,092	52,364	62,356	9,992

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$589,361	\$680,473	\$752,976	\$72,503
Week ending,	1905.	1906.	1907.	Increase
Mch 7.....	47,163	52,240	59,245	7,005
14.....	46,070	51,721	60,245	8,524
21.....	46,524	51,877	59,872	7,995
31.....	67,257	77,976	84,942	6,967

TWIN CITY RAPID TRANSIT COMPANY.

Year to date,	1905.	1906.	1907.	Increase
Feb. 28	\$669,281	\$781,491	\$869,239	\$87,748
Week ending,	1905.	1906.	1907.	Increase.
Mch. 7.....	81,072	92,483	107,712	15,229
14.....	79,733	92,318	105,413	13,095
21.....	81,183	95,179	106,581	11,402
31.....	117,896	134,948	156,971	22,023

HALIFAX ELECTRIC TRAMWAY Co., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase.
Mch 7.....	1,854	2,490	2,846	356
14.....	2,020	2,807	2,619	Dec. 188
21.....	2,135	2,407	2,965	558
31.....	3,314	3,948	4,114	166
Apl. 7.....	2,355	2,679	3,088	409

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Mch. 7.....	80,949	93,511	104,259	10,748
14.....	79,557	93,358	107,548	14,190
21.....	78,767	91,429	109,763	18,334
31.....	118,617	138,409	164,054	25,645

HAVANA ELECTRIC RAILWAY Co.

Week ending.	1906.	1907.	Increase
Mch. 3.....	31,280	33,655	2,375
10.....	32,499	34,523	2,024
17.....	34,032	33,611	Dec. 421

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 APRIL 10th, 1907, P. M.

BANKS	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of last to paid up Capital.	Rate of Dividend	When Dividend payable.	
	Asked.	Bid.									Per Cent.
British North America	151	148	100	4 57	4,866,666	4,866,666	2,238,696	46.00	7	April, October.	
Canadian Bank of Commerce	175 1/2	172 1/2	100	4 49	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.	
Crown Bank of Canada	100	100	100	.....	95,000	951,480	.....	.....	4	January, July.
Dominion	50	50	100	.....	3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October
Eastern Townships	165	160	100	4 84	2,951,500	2,915,400	1,860,000	63.14	8	Jan., April, July, October	
Hamilton	100	100	100	.....	2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.
Hochelaga	150	100	100	5 33	2,000,000	2,000,000	1,600,000	80.00	8	June, December.	
Home Bank of Canada	100	100	100	.....	896,900	895,520	175,000	19.5	6	June, December.
Imperial	225 1/2	211	100	4 88	4,926,000	4,674,991	4,674,991	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	130	100	100	5 38	1,719,999	1,653,525	600,000	36.28	7	May, November.	
Merchants Bank of Canada	166	154	100	4 81	1,000,000	6,000,000	3,600,000	60.00	8	March, June, Sept., Dec.	
Metropolitan Bank	100	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson	205 1/2	204	100	4 87	3,354,500	3,180,820	3,000,000	93.00	10	Jan., April, July, October	
Montreal	248	100	100	4 01	4,409,000	14,000,000	11,000,000	76.40	10	March, June, Sept., Dec.	
New Brunswick	275	100	100	4 41	707,700	707,200	1,191,630	168.55	12	Jan., April, July, October	
Northern	100	100	100	.....	1,250,000	1,146,202	530,000	4.20	10	.....
Nova Scotia	285	287	100	4 36	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October	
Ottawa	222	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	June, December.
Ontario	100	100	100	.....	1,500,000	1,500,000	700,000	46.65	8	.....
People's Bank of N. B.	100	100	100	.....	180,000	180,000	180,000	100.00	8	January, July.
Provincial Bank of Canada	100	100	100	.....	1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec.
Quebec	136	135	100	5 14	1,500,000	1,500,000	1,133,660	75.60	7	Jan., April, July, October	
Royal	236	232	100	4 25	3,914,000	3,900,000	4,390,000	112.65	10	Jan., April, July, October	
Sorelregin Bank	129	100	100	4 65	4,000,000	4,000,000	1,255,950	31.50	6	Feb., May, Aug., Nov.	
Standard	100	50	100	.....	1,531,150	1,507,575	1,605,675	106.66	12	March, June, Sept., Dec.
St. Stephens	100	100	100	.....	200,000	200,000	47,500	23.25	5	April, October.
St. Hyacinthe	100	100	100	.....	504,320	329,515	45,900	22.76	5	.....
St. Johns	100	100	100	.....	50,000	261,760	10,000	3.33	4	January, July.
Sterling Bank	100	100	100	.....	777,100	674,704	.....	.....	5	May, Aug., Nov., Feb.
Toronto	225	215	100	4 44	3,987,400	3,975,190	4,475,190	112.05	10	March, June, Sept., Dec.	
Traders	100	100	100	.....	4,441,000	4,233,106	1,901,000	43.50	7	June, December.
Union Bank of Halifax	100	50	100	.....	1,500,000	1,500,000	1,145,752	76.00	8	Feb., May, August, Nov.
Union Bank of Canada	149	100	100	5 26	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank	100	100	100	.....	587,500	444,312	.....	.....	7	.....
Western	100	100	100	.....	555,000	555,000	300,000	54.54	7	April, October.
MISCELLANEOUS STOCKS.											
Bell Telephone	130	125	100	5 71	10,000,000	9,000,000	3,132,876	31.33	20	Jan. April, July, Oct.	
B. C. Packers Assn "A"	100	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B"	100	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com	100	100	100	.....	1,475,000	1,475,000	265,000	18.00	2	January, July.
Can. Colored Cotton Mills Co.	54	49	100	7 27	473,000	473,000	.....	.....	6	January, July.
Canada General Electric	100	100	100	.....	1,475,000	1,475,000	.....	.....	2	January, July.
Canadian Pacific	175 1/2	175	100	3 42	121,680,000	121,680,000	.....	.....	3	April, October.
Canadian Converters	58	57 1/2	100	6 89	1,733,500	1,733,500	.....	.....	1 1/2	March, June, Sept., Dec.
Detroit Electric St.	76	75 1/2	100	6 66	12,500,000	12,500,000	1,431,155	11.36	1 1/2	Feb., May, Aug., Nov.	
Dominion Coal Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January, July.
do Common	60 1/2	60	100	6 34	15,000,000	5,930,000	.....	.....	10	Apr. July Oct. Jan.
Dominion Textile Co. Com.	100	100	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
do Pfd.	93	92 1/2	100	7 60	2,500,000	1,940,000	.....	.....	1 1/2	Jan., April, July, October
Dom. Iron & Steel Com.	21	20 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	55	53 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	12,000,000	2,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	102	101	100	6 06	1,350,000	1,350,000	.....	.....	1 1/2	Jan., April, July, October
Havana Electric Ry. Com.	44	30	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	75	71	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	90	89	100	6 66	3,214,300	3,214,300	.....	.....	1 1/2	Jan., April, July, October
Laurentide Paper Com.	100	100	100	.....	1,800,000	1,800,000	.....	.....	3	February, August
Laurentide Paper, Pfd.	110	104	100	6 36	1,200,000	1,200,000	.....	.....	3 1/2	January, July.
Lake of the Woods Mill Co. Com.	80	74	100	7 77	2,500,000	2,000,000	.....	.....	3	April, October.
do do Pfd.	110	104	100	6 36	1,500,000	1,500,000	.....	.....	1 1/2	March, June, Sept., Dec.
Mackay Companies Com.	71	70	100	5 88	50,000,000	43,437,200	.....	.....	1 1/2	Jan., April, July, October
do Pfd.	100	100	100	5 97	50,000,000	50,000,000	.....	.....	1 1/2	Jan., April, July, October
Mexican Light & Power Co.	51	50 1/2	100	.....	13,000,000	13,000,000	.....	.....	1	.....
Minn. St. Paul & S.S.M.	100	108 1/2	100	3 73	14,000,000	14,000,000	.....	.....	2 1/2	January, July.
do Pfd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	3 1/2	.....
Montreal Cotton Co.	122	119	100	5 73	3,000,000	3,000,000	.....	.....	3 1/2	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	93	92 1/2	100	5 49	17,000,000	17,000,000	.....	.....	1 1/2	Feb., May, August, Nov.
Montreal Steel Work, Com.	98	96	100	7 14	700,000	490,000	.....	.....	1 1/2	Jan., April, July, October
do do Pfd.	100	100	100	6 40	800,000	800,000	.....	.....	1 1/2	March, June, Sept., Dec.
Montreal Street Railway	219	218	100	4 60	7,800,000	7,800,000	907,423	11.63	2 1/2	Feb., May, August, Nov.	
Montreal Telegraph	100	160	40	4 93	2,500,000	900,000	.....	.....	2 1/2	Jan., April, July, October
Nipissing Mining Co.	100	5.00	100	6,000,000	6,000,000	3 1/2	3 1/2 to July 20, '06 to Sep. 30, '06
Northern Ohio Trac Co	29	25	100	6 89	6,000,000	6,000,000	.....	.....	1 1/2	Mar. Jun. Sep. Dec. (20, '06)
North-West Land, Com.	100	25	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	72 1/2	72	100	7 04	4,120,000	5,000,000	750,000	18.00	1 1/2	.....
do Pfd.	100	100	100	6 72	1,030,000	1,030,000	.....	.....	2 1/2	Jan., April, June, October
Ogilvie Flour Mills Com.	100	100	100	.....	1,250,000	1,250,000	.....	.....	7 1/2	.....
do Pfd.	117 1/2	115	100	5 83	2,000,000	2,000,000	.....	.....	1 1/2	Jan., April, July, October
Richelieu & Ont. Nav. Co.	82	77	100	6 84	1,132,000	1,132,000	.....	.....	1 1/2	Payable Dec. 1st
Rio de Janeiro	42 1/2	42	100	.....	21,933,000	21,933,000	.....	.....	.....	.....
Sao Paulo	100	100	100	.....	7,500,000	7,500,000	1,482,250	19.76	2 1/2	Jan., April, July, October
St. John Street Railway	108	108	100	5 60	800,000	800,000	.....	.....	3	June, December.
Tobacco & Light Co.	27	26	100	8 00	12,000,000	12,000,000	.....	.....	1	May, November.
Toronto Street Railway	107	106	100	5 66	7,000,000	7,000,000	1,918,322	27.50	1 1/2	Jan., April, July, October	
Trinidad Electric Ry.	70	4.80	100	.....	1,200,000	1,032,000	.....	.....	1 1/2	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Twain City Rapid Transit Co.	97 1/2	95	100	5 20	20,000,000	18,000,000	1,010,305	4.58	1 1/2	Feb., May, August, Nov.	
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	1 1/2	Dec. March, June, Sept.
West India Elec	40	25	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	100	.....	4,500,000	4,000,000	686,934	15.26	3 1/2	Nov. 1st, 1906

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	94	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co	76½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	100	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ..	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	79½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	87	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	85	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	..	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	103½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,Supt. of Agencies,
MONTREAL.

[FIRE]

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND.

DIRECTORS' REPORT, 1907

The Directors submit to the Shareholders their Twenty-sixth Annual Report, together with the Audited Accounts to 31st December, 1906.

The effect of the New Issue of Shares is that the Paid-up Capital has been raised from \$750,000 to \$1,000,000. Credit has been taken in the Balance Sheet for \$687,500, the premium on the New Shares, and the same amount is stated per contra as part of the Reserves in accordance with the Resolution of the Shareholders of 26th November, 1906.

The premiums for the year are \$3,955,960 against \$3,594,270 for the year 1905, an increase of \$361,690.

The balance of this year's account is \$3,416,885. Out of this amount the Directors have already paid an interim dividend of 50c. per share, and now recommend a further dividend of \$1.50 per share (free of Income Tax), making together a dividend of 20 per cent. for the year on the Paid-up Capital. This will absorb \$150,000, leaving \$3,266,885 to be carried forward.

The following Directors, Lord Claud Hamilton, Mr. H. Chapman, C. E., and Sir Philip H. Waterlow, Bart., retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

S. STANLEY BROWN,

General Manager and Secretary.

14th February, 1907.

Revenue Account—1st January, 1906, to 31st December, 1906

BALANCE OF LAST ACCOUNT—	
As per last Report	\$3,115,609
Less Dividends for 1905	150,000
	\$2,965,609
REVENUE OF THE YEAR—	
Premiums, less Bonus and Returns to the Assured and Reassured	\$3,955,962
Interest and Rents	171,524
Transfer Fees	162
Profit on Exchange	10,612
Bad Debts (recovery)	25
	\$4,138,285
REALIZED PROFITS ON INVESTMENTS ..	\$ 17,515
HAMILTON HOUSE REDEMPTION FUND INVESTMENT:—	
Interest	1,041
(\$5 taken as the equivalent of £1 stg.)	
	\$7,122,450

CHARGES AGAINST REVENUE OF THE YEAR—	
Directors' and Auditors' Fees ..	\$ 26,050
Salaries, Pensions and House Expenses	65,762
Rent and Rates	12,974
Taxes (Home and Foreign)	69,385
Advertising	14,971
Books and Stationery	36,243
Legal costs and Professional Fees	6,083
Branch and Agency Office Charges	24,725
Postage and Parcels	1,787
Travelling and Inspection	23,497
Total Expenses	281,477
Commission and Losses paid and outstanding	3,420,447
Furniture and Repairs	3,637
	\$3,705,561
BALANCE OF THIS ACCOUNT	\$3,416,889
	\$7,122,450

Dr. Balance Sheet, 31st December, 1906- Cr.

SHAREHOLDERS' CAPITAL—	
100,000 Shares \$50 each	\$5,000,000
TO CAPITAL CALLED UP—	
100,000 Shares \$10 per Share	1,000,000
Less Calls unpaid	1,670
	\$ 998,330
Amounts due to other Companies	23,243
Outstanding Liabilities, including Commission	587,960
Branch and Agency Balances	482
RESERVES—	
For Outstanding Losses	\$1,135,864
Premium on New Shares	687,500
Revenue Account—Balance	\$3,416,889
Less Interim Div., 1906	37,500
	\$3,379,389
	\$5,202,753
	\$6,812,768

BY INVESTMENTS—at Cost—	
Colonial Government Securities	\$ 316,085
Foreign Government Securities	953,404
Foreign and Colonial Municipal Securities	823,730
Railway and other Debentures and Debenture Stocks	2,634,749
Preference and Ordinary Stocks and Shares	36,310
Hamilton House	\$334,081
Redemption Fund Investment	30,086
	\$ 364,167
Freehold Premises	22,020
Loan on Securities	30,000
	\$5,180,465
Instalments on New Shares due in 1907	\$687,500
Less paid in advance in 1906	5,390
	\$ 682,110
Branch and Agency Balances	639,282
Amounts due from other Companies	160,000
Outstanding Premiums	152,910
Interest and Rents Accrued	59,695
Cash at Bankers	\$ 82,175
In hand	130
	82,305
	\$6,812,768

CANADIAN BRANCH: Offices: Montreal—Toronto
Managers: GRIFFIN & WOODLAND

FIRE**LIFE****MARINE****ACCIDENT**

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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

THE NEW WORKMEN'S COMPENSATION ACT puts the following responsibilities upon British masters and mistresses:

(1) In the event of death occurring through an accident, the liability of the employer is the payment of three years' wages, including an allowance for board, the total sum not exceeding £300.

(2) In the event of temporary disablement, one-half of the wages, including an allowance for board, must be paid during the period of incapacity.

(3) In the event of permanent disablement, a like half of the wages, with a like inclusion for board, must be paid throughout the duration of the disablement.

THE LOSSES BY FIRE in the United States and Canada during the month of March, as compiled from the New York Journal of Commerce, aggregate \$20,559,700, as compared with \$18,727,750 in March, 1906, an increase of nearly two million dollars. The fire losses since the first of January this year reach \$64,501,200, as against \$54,700,000 for the same period in 1906. A feature of the month was the large number of heavy lumber losses. There were during March the unusual number of 408 fires where the loss reached \$10,000 or over each.

THE BRITISH CROWN ASSURANCE COMPANY is a new company in course of formation in London, under the direction of J. Buyers Black and Malcolm Gelletti. The authorized capital is to be £500,000 in £5 shares, of which 50,000 are offered for subscription at par, £1 to be called up. Fire insurance on non-tariff lines—mainly in the United Kingdom—is to be the staple business; but powers are to be taken for other branches.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

Notice to Depositors

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly, on 31st March, 30th June, 30th September and 31st December, in each year.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto



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

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

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

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

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities



The Employers' Liability

Assurance Corporation, Limited

OF LONDON, ENGLAND

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



COMPETENT MEN

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

T. G. McCONKEY, Supt. of Agencies

NORTH AMERICAN LIFE

Home Office, TORONTO, ONT.

The Ontario Accident Insurance Company

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

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00
Reserve and Contingent Funds (1905), . . . \$81,000.00
Deposit with Dominion Government, . . . 42,232.00
Premium Income (1905), 252,421.00
Claims Paid (1905) 118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	686,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	230,000,000

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

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest,
 Rents, &c **\$6,212,615.02**
 Increase over 1905 **495,122.79**
Assets as at 31st December, 1906 24,292,692.65
 Increase over 1905 **2,983,307.83**
 Death Claims, Matured Endowments,
 Profits and other payments to Policy-
 holders during 1906, **1,980,855.52**
Assurances issued and paid for in cash 17,410,054.37
Assurances in force December 31, 1906, 102,566,398.10

Surplus earned during 1906, **\$ 921,721.34**
 Of which there was distributed to policy-
 holders entitled to participate that year **208,658.97**
 And set aside to place reserves on all
 policies issued since December 31st,
 1902, on the 3 per cent. basis **207,763.51**
 Surplus over all liabilities and capital
 (according to the Hm. Table, with
 3 1/4 and 3% interest) **2,225,247.45**
 Payments to Policy-holders since organi-
 zation **15,099,223.87**

Head Office, - - Montreal



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

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

Head Office for Canada,

MONTREAL

ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. E. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

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

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, President
The BEST COMPANY for POLICYHOLDERS and AGENTS

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

London & Lancashire Life Assurance Co.

BONUS YEAR
1907

B. HALL BROWN, - General Manager
MONTREAL

William Thomson & Co

162 St. James St. 10 Jordan St.
ST. JOHN, N.B. MONTREAL TORONTO HALIFAX

— managers of —

The Accident & Guarantee Co of Canada

The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEEN,
SUPERINTENDENT AT MONTREAL

MUNICIPAL BONDS

TO YIELD

4 $\frac{1}{2}$ % TO 5%

SEND FOR PARTICULARS
Royal Securities Corporation

LIMITED
179 ST. JAMES ST. A. J. NESBITT, Manager

Worker Needed in the Niagara Peninsula

The Manufacturers Life Insurance Company wants a good insurance man to become its General Agent for the Niagara Peninsula. The district offered includes St. Catharines, Niagara Falls and Welland. The Company already has a well-established business there, so that an excellent proposition can be made to the right man.

Apply to the Assistant Manager,

The Manufacturers Life Ins. Co.

TORONTO, CANADA

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

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

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

H. M. LAMBERT, Manager.

W. M. Ramsay, Esq. (Chairman)

BERTRAM E. HARDS,

Hon. A. Desjardins, Esq. (Deputy Chairman)

J. O. Gravel, Esq. R. Wilson-Smith, Esq.

Assistant Manager.



Is a thoroughly

SOUND AND PROGRESSIVE

Company, confining its business to the Dominion of Canada and Newfoundland, noted for the most healthy climates

IN THE WORLD

Its Expense rate is the

LOWEST OF ALL CANADIAN COMPANIES

Being only 16 3/4 per cent of Total Income for 1906, a reduction of 1 1/2 per cent, over 1905.

A member of the Royal Insurance Commission when examining a Montreal Company said, referring to the Mutual Life of Canada, "that it was one of the very best Companies they had examined," and again "that its management was of a high standard." The Royal Commissioners found no flaw in the armor of

Canada's Big Mutual

HEAD OFFICE, - WATERLOO, ONT.

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

Jos. Woodsworth,
President.

S. R. Wickett,
Vice-President.

W. G. Parker,
Manager.

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock
Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

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

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

* Apply **GEO. B. WOODS, Managing Director**

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

412 per day in number of claims paid.

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

\$1,320,403.09 per day in new business placed and paid for.

\$138,909.09 per day in Payments to Policyholders and additions to Reserve.

\$81,465.58 per day in increase of

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

Home Office: 1 Madison Ave., New York City

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

Clear Policies Reasonable Contracts
 THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.
 Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
 FRED E. RICHARDS, President PORTLAND, MAINE
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James Street, MONTREAL
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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

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

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

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

"THE OLDEST SCOTTISH FIRE OFFICE"
CALEDONIAN Insurance Co. of Edinburgh
 FOUNDED 1805
 DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Maerac, Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogle, Ed. Berry, Wm. Sanderson, Robert Brodie, William Blair.
 General Manager ROBERT CHAPMAN
 Canadian Manager LANSING LEWIS
 Canadian Secretary JOHN G. ORTHWICK

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

Pelican & British Empire LIFE OFFICE
 FOUNDED 1797
 The Oldest Proprietary Office in the World Transacting Life Assurance Business only.
 Financial Strength Unsurpassed
 Total Assets over \$26,000,000
 Large Bonuses and Low Rates of Premium
 A. McDUGALD, MANAGER FOR CANADA, MONTREAL



THE GREAT INDUSTRIAL SAVINGS BANK POLICY
 Insures Your Life and Returns Your Money.
 3c. a Week Upward and we call for it.
 Copyrighted and Issued only by
The Union Life Assurance Company
 CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
 H. POLIMAN EVANS, PRESIDENT | HEAD OFFICE | AGENTS WANTED
 54 Adelaide Street East, TORONTO



The Mutual Life Insurance Company of New York

Under a new Management.

With the standard policies and the safeguards established by the law of New York—the most exacting ever enacted,

With the Company's vast resources—greater by many millions than those of any other company in the world—now closely invested in the most profitable securities consistent with safety,

With an economy of management equalled by few and excelled by none, maintains its place in the front rank held by it for sixty-four years as,

**The best dividend-paying company,
The best company for policy-holders,
The best company for agents.**

Apply for agency to

GEORGE T. DEXTER,

Second Vice-President.

**The Mutual Life Ins. Co. of New York,
34 NASSAU STREET, NEW YORK, N. Y.**

The Imperial Life

Its Record in 1906:

ASSETS, - \$3,332,883.—The largest increase in its history.
RESERVES, 2,461,836.—The largest increase in its history.
NET SURPLUS, 275,867.—The largest increase in its history.
INTEREST, - 5.79 %.—The largest rate of interest in its history.

**H. Le Roy SHAW, Provincial Manager
LIVERPOOL, LONDON & GLOBE BUILDING, MONTREAL**

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to \$720,405.33
The net reserves based on Hm. table of mortality and 3½ per cent. interest \$480,403.00
All other liabilities \$3,502.33
Surplus \$236,500.00
Business in force on the 31st of Dec., 1906 \$5,802,358.00
Annual premium income thereon \$190,222.41

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,

Branch Office, Imperial Bank Building, Montreal

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHION

SECRETARY

J. B. KIRBY

HEAD OFFICE

Home Life Bldg., Toronto



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."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000

ASSETS JANUARY, 1906, 13,024,892

ROBERT HAMPSON & SON

General Agents for Canada, : : 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. FOWLNER, Secretary.

J. A. BOTHWELL, Inspector

Agents wanted in unrepresented Districts:

JUDSON G. IER, Resident Agent, Guardian Building, 156 St. James Street, Montreal, Que.

The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO
Old Reliable Progressive
FIRE AND MARINE INSURANCE

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. S. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX LAIRD
Z. A. LASH, K.C.

W. R. BROCK, Vice-President
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
K. R. WOOD

W. B. MEIKLE

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

EVANS & JOHNSON, General Agents

3 Notre Dame Street, West : : MONTREAL

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT BICKERDIKE, M.P.
D. B. HANNA
ALEX. LAIRD

W. B. MEIKLE
AUGUSTUS MYERS
AMES KERR OSBORNE

W. R. BROCK, Vice-President
E. W. COX
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C.

GEO. A. MORROW
FREDERIC NICHOLLS
SIR HENRY M. PELLATT
K. R. WOOD

HEAD OFFICE, : : TORONTO

Chief Office for Canada.
MONTREAL

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

Charles H. Neely
Manager

LARGEST CASUALTY COMPANY IN THE WORLD

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
TOTAL CASH ASSETS 22,457 4 16

Head Office for Canada, - MONTREAL

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

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets \$557,885.06
Reserve \$193,071.28
Other Liabilities 20,687.91
213,759.19
Surplus to Policy-holders . . . \$344,126.76

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

Head Office: 59 St. James St., Montreal

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
CAPITAL AND ACCUMULATED FUNDS, \$23,000,000
CANADIAN BRANCH:
Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISSEY, Resident Manager

**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

The General Accident Assurance Co. of Canada

HEAD OFFICE: TORONTO, ONT.
 Authorized Capital, \$1,000,000. Subscribed Capital, \$200,000

Associated with **General Accident, Fire & Life Assurance Corporation Limited**, of Perth, Scotland, whose assets exceed Five Million Dollars

Our **"Utopia"** policy is the best and most unconditional Accident Policy on the market, and completely covers all loss of time from accident.

We issue a **Sickness** policy which covers every disease to which flesh is heir.

We are revolutionising the **Liability** business by our "factory policy."

Agents Wanted

W. C. FALCONER, C. NORIE-MILLER,
 Managers for Canada

General Agents: Rolland, Lyman & Burnett, Montreal

MANITOBA

(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
 J. GARDNER THOMPSON, Managing Director
 W. J. CRISON, Secretary
 J. W. BINNIE, Assistant Secretary

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, 54,634.69

S. F. MCKINNON, Esq., Pres. JOHN R. PARBER, M.P.P.
 S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: **HENRY BLACHFORD, MONTREAL**
 General Agent for Province of Quebec.

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	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total	\$260,533.33

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.

American Surety Co., of New York

Capital, \$2,500,000 Surplus, \$2,500,000

Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

Gault & Ewing, Montreal	R. H. Haycock & Son, Ltd., Ottawa
Chas. W. Walcott, Quebec	Oldfield, Kirby & Gardner, Winnipeg
Chas. F. Sanford, St. John	Mellon & Scott, Vancouver

W. H. HALL, Manager, Imperial Bank Building, TORONTO

PHOENIX

INSURANCE COMPANY

OF HARTFORD

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

D. RECTORS

A. MACNIDER, Esq., Chairman	CHAS. T. SISE, Esq.
SIR GEO. A. DRUMMOND	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

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

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors
BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal
J. CASSIE HATTON, K.C. (Counsel) FRANCIS MCLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAH MONTREAL."

ATWATER & DUCLOS ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.

R. Wilson-Smith & Co. STOCK BROKERS

Members Montreal Stock Exchange
Guardian Building

160 ST. JAMES STREET
MONTREAL

New and Revised Edition to be
Issued in 1907

Lovell's Gazetteer

OF THE

Dominion of Canada and Newfoundland

With its Tables of Routes and Maps of all the Provinces
A volume of over 1000 pages, Crown 8vo., bound in full
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS, : \$5.00
NON-SUBSCRIBERS, : 6.00

JOHN LOVELL & SON, Limited
Publishers, MONTREAL

Harris, Lovett, Henry & Stairs

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC.

St. Paul Building, Halifax, N. S.

Robert E. Harris, K.C. H. Almon Lovett, K.C.
William A. Henry Henry B. Stairs

Cable Address: "Henry," Halifax Codes: { A. B. C. McNeill's
Directory, Lieber's

J. H. Ewart & Co.

Insurance Brokers

Correspondence
Solicited Toronto 6 Wellington Street
East

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ————— Brokers

83 NOTRE DAME STREET WEST

MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

Medland & Jones

General Insurance Agents

Representing SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.
GERMAN AMERICAN INSURANCE CO.

OFFICES: Mail Bldg., Cor. King and Bay Sts., TORONTO
TELEPHONE 1067

H. O'Hara & Co.,

30 Toronto Street,

TORONTO

MEMBERS TORONTO STOCK EXCHANGE
STOCKS BOUGHT AND SOLD

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

Canada Life Building, : MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

G. A. Stimson & Co.

24 & 26 King St. West, Toronto

Municipal Debentures and Corporation Bonds

FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN D. DEARSON

OFFICES:

Adelaide St East, Toronto

AGENT

NORTHERN

ASSURANCE CO.

Accidents

The Climax Policy of Accident Insurance

ISSUED BY
THE
**CANADIAN CASUALTY
AND BOILER
INSURANCE COMPANY**

TORONTO
22-24 ADELAIDE ST. EAST

Is 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

The Royal Trust Co.

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

BOARD OF DIRECTORS
Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.G.M.G.,
PRESIDENT
Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.,
VICE-PRESIDENT

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

OFFICE AND SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, **Montreal**
H. ROBERTSON, Manager

London Mutual Fire

Established 1859

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

Incorporated and licensed by the Dominion Government.
Operates from the Atlantic to the Pacific.
Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 King St. East, TORONTO
HON. JOHN DRYDEN D. W. SMILLER,
President Secretary and General Manager

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
General Agent Province of Quebec

The Trust and Loan Co.

OF CANADA
INCORPORATED BY ROYAL CHARTER, A.D. 1845

Capital Subscribed,	\$ 9,733,333
With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	938,264

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

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: H. MARKLAND MOLSON, M.P., LEUT. COL. F. C. HANSMAN
Prov. of Quebec; H. MARKLAND MOLSON HON. HENRI E. RAINVILLE

STANLEY HENDERSON, Gen'l Manager for the Prov. of Quebec,
Offices - Sovereign Bank Chambers, 232-236 St James St., Montreal
LIBERAL CONTRACTS TO RELIABLE AGENTS

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 RESERVE, \$450,000
MONTREAL BOARD OF DIRECTORS.

JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce
H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.
H. MARKLAND MOLSON, Esq., Director The Moisson 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.
C. ROSS, Manager
Office and Safety Deposit Vaults, 123 St. James Street, Montreal

MERCANTILE FIRE Insurance Company

All Policies Guaranteed by the London and
Lancashire Fire Insurance Company
of Liverpool.

Montreal Trust and Deposit Company

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

BOARD OF DIRECTORS:
R. WILSON SMITH, PRESIDENT
W. M. AITKEN VICE-PRESIDENT
ROBERT ARCHER GEORGE HAGUE
S. H. EWING F. W. ROSS
F. ORR LEWIS GEO. E. DRUMMOND
W. B. ROSS, K.C.

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

Offices and Safety Deposit Vaults:
67 Notre Dame Street West
Royal Insurance Building
JOHN M. SMITH, General Manager

Alliance Assurance Co., 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

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

Capital, - - - - - \$1,000,000.00
 Reserve, - - - - - 1,000,000.00
 Undivided Profits, - - - - - 183,713.23

DIRECTORS

S. J. MOORE, Esq. President D. E. THOMPSON, Esq. Vice Pres.
 His Honor W. Mortimer Clark, K.C.
 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Ryrie, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Bank of Nova Scotia INCORPORATED 1832

HEAD OFFICE: HALIFAX

CAPITAL PAID-UP, \$3,000,000.00
 RESERVE FUND, 5,230,000.00

DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice President
 R. L. Borden, Esq. G. S. Campbell
 Hector McInnes John H. C. McLeod

General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager D. Waters, Asst. General Manager
 Geo. Sanderson, Inspector

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 IN NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
 IN MANITOBA AND ALBERTA—Calgary, Edmonton, Winnipeg.
 IN SASKATCHEWAN—Saskatoon.
 IN BRITISH COLUMBIA—Vancouver.
 IN PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 IN QUEBEC—Montreal and Paspébiac.
 IN ONTARIO—Araprior, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
 IN NEWFOUNDLAND—Harbour Grace and St. John's.
 IN WEST INDIES—Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad.
 IN UNITED STATES—Boston, Mass., and Chicago, Ill.

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

GEORGE P. REID, General Manager

THE RELIANCE

Loan and Savings Co. of Ontario

84 King Street East, - Toronto

President, Hon. JOHN DRYDEN. Manager J. BLACKLOCK
 Vice-President, JAMES GUNN, Esq. 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 & Depositors, 1,074,353.47

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Rest and Surplus Profits 3,874,596

HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. Montagu Allen. Vice-President, Jonathan Hodgson, Esq.
 Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hooper, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. G. M. Hays, Esq. Alex. Barnett, Esq.

E. F. Heben, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
 R. SHAW M. J. MANNING

Branches and Agencies

Ontario			
Acton	Elgin	Hepler	Mitchell
Alvinston	Elora	Ingersoll	Napanee
Athens	Finch	Kincardine	Oakville
Belleville	Formosa	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Lansdowne	Owen Sound
Brampton	Georgetown	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chatsworth	Glencoe	London	Prescott
Chealey	Gore Bay	Lucan	Preston
Creemore	Granville	Markdale	Renfrew
Delta	Hamilton	Meaford	Stafsford
Eganville	Hanover	Mildmay	St. George

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	125 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. John's
Town of St. Louis			St. Jovite

Manitoba		Quebec	
Brandon	Griawod		
Jarberry	Macgregor		
Gladstone	Morris		

Alberta		Olds	
Calgary	Carstairs	Red Deer	Stettler
Camrose	Daysland	Ledue	Vegreville
	Edmonton	Medicine Hat	Wetaskiwin
	Fort Saskatchewan		

Saskatchewan		British Columbia	
Arrola	Forget	Macle Creek	Vancouver
Garduff	Gainsborough	Oxbow	Whitewood

IN UNITED STATES—New York Agency, 63 Wall St. BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,500,000
 RESERVE, 2,500,000
 TOTAL ASSETS, 29,000,000

Head Office, Hamilton

DIRECTORS.

HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and General Manager
 Jyrus A. Birge John Proctor Geo. Rutherford Hon. J. S. Hendrie
 C. C. Dalton, Toronto

H. M. WATSON, Asst. Gen. Man. and Supt. of Branches.

BRANCHES.

Ontario :	ONTARIO.—CON.	ONTARIO.—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN.—CON.
Alton	Listowel	Toronto Junction	Wan.—Con.
Ancaster	Lucknow	Wingham	Miami, Man.
Atwood	Midland	Wroctzer	Minnedosa, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell		Morden, Man.
Blyth	Moorefield		Nanton, Alta.
Brantford	New Hamburg		Pilot Mound, Man.
Chealey	Niagara Falls		Plum Coulee, Man.
Delhi	Orangeville		Roland, Man.
Dundalk	Owen Sound		Saskatoon, Sask.
Dundas	Palmerston		Snowflake, Man.
Dunnannon	Port Elgin		Stowville, Man.
Dunnville.	Port Rowan		Swan Lake, Man.
Ethel	Ripley		Winkler, Man.
Fordwich	Simcoe		Winnipeg, Man.
Georgetown	Southampton		Winnipeg—Gruis
Gorrie	Teeswater		Exchange Br.
Grimsby	Toronto		
Hagersville	Toronto—		
Hamilton	College &		
Barton St. Br.	Ossington		
Deering Br.	Queen & Spadina		
East End Br.	Yonge & Gould		
West End Br.			
Jarvis			

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
 Correspondents in United States :
 NEW YORK—Hanover National Bank
 BOSTON—International Trust Co.
 BUFFALO—Marine National Bank
 CHICAGO—Continental National Bank
 DETROIT—Old Detroit National Bank
 PHILADELPHIA—Merchants Nat. Bank
 ST. LOUIS—Third National Bank
 SAN FRANCISCO—Cracker-Cooker
 PITTSBURGH—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,000,000
 Reserve Fund and Undivided Profits, - 3,928,000
 Deposits by the Public, - - - - - 36,000,000
 Assets, - - - - - 49,000,000

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILLIAMS D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. **Drafts** Bought and Sold
Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
 CHIEF EXECUTIVE OFFICE - MONTREAL
 80 BRANCHES THROUGHOUT CANADA

8 Agencies in Cuba. Agency in Newfoundland
 New York Agency - 68 William Street

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President, DAVID MACLAREN, Vice-Pres
 H. N. Bate J. B. Fraser
 Hon. George Bryson John Mather
 H. K. Ryan Denis Murphy

George H. Perley, M.P.
 GEO. BURN, Gen. Manager.
 D. M. FINNIE, Ass't. Gen. Mgr.
 Inspectors:
 C. G. PENNOCK W. DUTHIE

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

1854 *The* 1906
Home Bank of Canada

General Banking Business Transacted

HEAD OFFICE AND TORONTO BRANCHES: 8 KING ST. W.
 78 CHURCH ST., QUEEN WEST, COR. BATHURST

Alliston, Belle River, Bowmanville, Cannington,
 Fernie, B.C., Lawrence, Melbourne, St. Thomas, Walker-
 ville, Winnipeg

JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Straford
Belmont	Harwick	Newton	Teeswater
Berlin	Heald	Niagara-on-the-Lake	Theoford
Brunswick	Huntville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" "
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham Frelighsburg* Montreal
 Stanbridge East Sutton Waterloo Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

Imperial Bank of Canada

NOTICE IS HEREBY GIVEN That a dividend at the rate of eleven per cent (11 p. c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after

WEDNESDAY THE FIRST OF MAY NEXT.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, the chair to be taken at noon.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, Ont., 26th March, 1907.

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
 SHERBROOKE, QUE.

SIXTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres
 Reserve, \$1,860,000 | JAS. MACKINNON, Gen'l Mgr.

