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Capital Needs Encouragement.

OF Middle West picturesque-ness—but aptly forceful—were the words of former Governor Myron T. Herrick, at the recent convention of the Ohio Bankers' Association, regarding radical legislation and its tendency to undermine the faith of the investor in railroad securities: "The fact that a few pigs have gotten in the trough is not sufficient reason for poisoning the food on which they fatten." It was emphasized that a period of necessary railroad development is not the time for those unreasoning reform onslaughts which frighten capital away from investments where its employment is absolutely necessary to national and world progress. Not that Governor Herrick would leave abuses unchecked. "I simply wish to leave with you," he explained, "these suggestions: reform is only effective as it is preceded by moral growth, and lasting reform is the result of evolution, not revolution. Legislation that does not conform to these two cardinal principles is not only useless, but harmful, and puts a strain upon our institutions and upon the fundamental truths which lie at the bottom of our Government, which will eventually weaken the structure."

In the current issue of *The World's Work* appears an interesting treatment of this subject by B. F. Yoakum, chairman of the executive board of the Chicago, Rock Island & Pacific Railway. Mr. Yoakum hopes for a turning of the present current of railroad agitation from destructive into constructive channels. With this end in view he himself favours publicity of railroad accounts and operations, and a fair adjustment of the interests of the public, the railroads and the Government.

In the course of the article emphasis is put upon the practical identity of the interests of railway investors and railway employees. This is an aspect of the question that seems seldom to be

recognized in these days of trades union agitation and radical legislative proposals. Mr. Yoakum does well to draw attention to the fact that the one and one-half million employees of the railroads and the stockholders are closely associated, and their interests identical. One cannot be injured without affecting the other. There is a total stock issue on railroads in the United States of about \$6,650,000,000. The stockholders receive annually about \$240,000,000 as dividends, which is 5.78 p.c. on the total dividend-paying stock, and but 3.6 p.c. on the total stock issue of the railroads, while the employees receive annually, in monthly instalments, \$840,000,000, which is equal to a dividend of 12.6 p.c. on the total railroad stock capitalization of \$6,650,000,000.

"The railroad employees are an intelligent class of citizens," the writer goes on to say, "and I believe the voice of the employees, individually and through their organizations, will be steadily heard against unjust laws or laws that will unjustly injure their profession. In point of fact, the thing that the shippers and the people of this country now desire is not so much a reduction of rates as it is better service. I do not believe that the railroad managers of the country will refuse to treat with the people through their representatives in Congress openly and fairly on the question of how the best results may be brought about, nor hesitate to endorse a legislative policy that promises better conditions."

Looking to Canada.

THE currency strain from crop-moving operations begins early in the United States. Already Southern cotton is demanding New York's attention in this regard, and with the later following of grain requirements, there will doubtless occur the perennial monetary conditions about

which bankers and economists have so much concerned themselves of late years. It is to Canada that The Financier of New York looks for a solution of much of the harvest difficulty experienced in the United States. The neighbourly assistance which the Dominion is to render is not direct pecuniary aid, but an example which, our New York contemporary urges, should be followed in certain particulars—though, necessarily, not in all respects.

The essential differences between United States and Canadian crop-moving financing are summarized by pointing out that Canadian banks employ credits which are created in ample volume for the intended purpose; while American banks are compelled largely to resort to cash in order to effect crop distribution, and when the demand for such cash is greater than the supply, the banks have to appeal to the Treasury to provide means for the increase of the volume of money and to so distribute it as to meet the most urgent requirements. The fact is referred to that through the Canadian system there is an automatic expansion and contraction of bank circulation, during the six months in which circulation is particularly affected, of about one-third of its volume. It is remarked, however, that the Canadian system has, as its most essential adjunct, a strong and extended banking system, with branches located wherever throughout the country they can contribute most effectively to the end sought. As without such branches the system could scarcely be a success, The Financier recognizes at the outset that Canadian methods are not applicable *in toto* to United States conditions, though it considers that "the system of financing is apparently so perfect in its operation that it is capable of being effectively used for almost every conceivable volume of crop requirements and under almost all possible conditions."

There are some important provisions of the Canadian plan which it would seem might be profitably incorporated in the United States system, and it is urged that these be discussed in the press and by bankers' associations with a view to their adoption. As is pointed out, the work of distribution of the Canadian crops—from the source of their origin to the outports—is done in great part, when the movement for export begins, through bills of exchange which are employed as collateral for loans by the banks. These bills are promptly negotiated in the broadest markets, such as those at New York; and the proceeds are employed temporarily on loans until they are needed by the home bank for the redemption of its outstanding notes which were issued originally for financing the crops during the stages of their primary distribution. A more general use, by United States

banks, of bills of exchange in the manner above indicated, is advocated; and the banks would themselves derive profit thereby in the almost constant employment of their capital and available resources while the crops were moving from the centres of secondary distribution, the chief markets, to the seaboard for delivery to European purchasers. Of course, the obstacle to increased use of bills of exchange is the imperfection of the laws providing for uniformity and negotiability of the bills of lading which accompany such exchange drafts. As to reforms in this matter the Interstate Commerce Commission is now concerning itself. When some satisfactory working arrangement is arrived at, banks in the United States will be enabled to finance the export distribution of crops with greatly improved facility. For the immediate future, however, relief for stringency will have to depend upon the Treasury—though the new financial bill of March last will make possible more ample arrangements than during previous years. It is hoped that the administration of the bill will be such as to provide for liberal aid to the banks, through public deposits as the basis for credits, and through the distribution of currency, the more abundant emission of which has been provided by the Treasury, so that during the crop moving season there may not be a dearth of money so marked as to seriously affect the entire financial fabric of the country.

Progress of British Columbia.

Mr. W. D. Matthews, of Toronto, one of the directors of the Canadian Pacific, after an extended tour of the West speaks with enthusiasm of conditions and prospects in British Columbia. The recent development of the fruit interests of the province call for special mention—the only likely difficulty to be feared being a possible lack in the labour supply. If this difficulty does not appear there is no reason why the province should not furnish all the fruit which will be used on the prairies and plains of the West. The fruit is fully equal to that of California, and all classes of it can be grown, including peaches, pears, plums, cherries, apples and all kinds of small fruits in abundance.

The first run of the salmon occurred while Mr. Matthews was in the province, and a good season was anticipated.

Regarding mining, Mr. Matthews reports that it is not too much to say that that industry is enjoying a period of much prosperity. General mining operations are being carried forward in a much larger way than ever before in the history of Canada, and in most cases with satisfactory results. This is due in considerable measure to the new methods of mining, and in particular to the use of the diamond drill. "The discoveries in Rossland were made at the time we were there, and I have reason to believe that they were as satisfactory as indicated. These discoveries were made at low levels, at the 1,200 foot level, I believe."

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GUARDIAN BUILDING, MONTREAL.

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CANADA'S BANKING FACILITIES.

In last week's issue of THE CHRONICLE the matter of Canada's growing trade was dealt with, and some figures were given to show what measures the banks had taken to increase their facilities so as to be able the better to cope with the industrial and mercantile demands for credit. It will be worth while now to go more particularly into the question of the future. How will the banks handle the problem of the next five years? In what manner will they provide the resources necessary for keeping their customers supplied with adequate credits, and for maintaining their cash, call loans, and other liquid assets at a proper proportion of their liabilities?

It should be remarked, in the first place, that should an important industrial depression ensue, the bank resources would not stand much in need of replenishment. Then, instead of wanting to borrow and expand, bank customers would want to repay and contract. After it had been awhile in force the trouble of the banks would be that they had more money to lend than they could find borrowers for.

But at present scarcely anybody is thinking of curtailing operations, and nobody talks of it. Seemingly all are intent upon enlarging and extending. That circumstance adds pertinence to the question as to how the banks can add to their loanable funds.

In the first place what may be expected from growth of deposits? From 31st December, 1902, to 31st December, 1906, deposits of all kinds increased \$252,600,000, an average of \$63,000,000 a year. It should not be out of the way to expect a like increase in the four years to end 31st December, 1910. In all probability the growth of deposits will be at a faster pace, because in the natural course of events, outside capital will be coming in quantity, with the immigrants and for investments of various kinds. Such portion of this outside capital as comes in the shape of cash is reasonably certain to find its way, in one way and another, into the banks as deposits.

The growth of their deposits should furnish the most important relief. Roughly four-fifths of the new funds, or three-fourths, at the least, are available for loaning. But if things keep on the way they are it is pretty certain that the banks will be obliged to supplement these prospective gains by calling up new money from their shareholders on stock issues. This part of the question has most interest, and presents the more difficult problem. When money is in great demand all can press forward and do their utmost to augment their deposits. With new capital issues it is somewhat different. Once made they cannot easily be recalled or cancelled. Therefore it is natural that the bankers should want to be satisfied that they can find a *permanent* use for the new monies called up before they call them. This desire would tend to induce a slower movement along this line.

However, it seems pretty clear that most of the bankers are pretty well satisfied that they could find permanent profitable employment not only for what capital they have already issued, but for a good deal more besides. Outside the banks the opinion is quite decided that they could.

In the bank statement for May it is seen that the amount of authorized capital, excluding the Ontario Bank's \$1,500,000, is \$133,466,666. The amount of paid-up capital is \$96,167,889. It would hardly be safe to count all of this difference, \$37,298,777, as likely to be issued in the next two or three years. Glancing over the list of banks that have authorized capital in excess of paid-up capital, it is noticeable that they may be divided into two camps—one containing the institutions that have been in the last few years, increasing first the authorized, and later on the paid-up capital, in other words those whose capital accounts are kept open; the other containing the banks which some time ago fixed the authorized capital somewhat in excess of the paid-up capital, but have made no recent issues of stock, in other words those whose capital accounts may be regarded as temporarily closed. All the new banks except one are included in the first named class. Taking them in this way the banks with open capital accounts show authorized capital of \$80,000,000 paid-up capital of \$46,000,000, or an unissued margin of \$34,000,000. The others show an unissued margin of \$3,300,000. If general conditions remain as they are it is reasonable to expect that a considerable part of the \$34,000,000 will be issued from time to time in the next few years. And besides, there will quite probably be further increases in the authorized and paid-up capitals of these banks and of some in the other class. The prospective increases promise to enable the banks to easily provide all the currency that will be re-

quired, since each paid-up capital increase carries with it the right to an equal expansion in the authorized note issue. A lack of currency has not been one of the troubles. The chief difficulty is rather that there is not enough capital to permit the banks to meet the proper demands of their customers for accommodation, and at the same time keep cash, call loans, and other first-class quick assets, at the proper level. With regard to some part of the issues of capital stock it might be urged that they result rather in decreasing the bank's deposits than in increasing its cash resources. But even when this happens the proportion of cash reserves to liabilities is improved, since the cash remains the same while liabilities are decreased. When the capital increases of the individual banks are made gradually, with an interval between each, the shareholders have a better opportunity to accumulate the funds necessary to take up their allotments, and in quite a number of cases they are doubtless able to take up their new shares with their income or "profit" funds instead of having to draw on their fixed deposit funds. But when subscriptions to new stock issues are received from abroad the new capital represents a more direct addition to our banking resources. Quite probably there may be announced more of such deals as that by which the Royal Bank of Canada placed a block of its stock with foreign capitalists and as that by which the Sovereign Bank effected the same purpose. Names of foreign holders are rather plentifully scattered through the stock lists of the banks, and in the ordinary course they would contribute a share of pretty nearly every new accession of capital received from this source.

* * *

SURPLUS REVENUE OF UNITED STATES AND CANADA.

The remarkable trade activity and business growth of past months upon this continent find their reflection in the public accounts both of the United States and Canada. The United States Treasury Department has published the revenue and expenditure statement for the month of June and for the fiscal year 1907. The twelve months revenue is shown to have aggregated \$665,306,000, the heaviest, by many millions, on record; expenditures reached \$578,360,000. The net results of the year's operations is a surplus of \$86,946,000.

Of marked interest is a comparison of the Dominion's showing for the fiscal period of nine months ending March 31, last. During that period the aggregate public revenue of Canada was \$67,969,328, and the expenditure from consolidated fund \$51,542,161, leaving a surplus of \$16,427,167. The expenditure on capital account—an asset-producing expenditure—was \$14,234,625, leaving a net surplus for debt reduction of \$2,192,542.

The piling up of an increasing Treasury surplus is considered an outstanding grievance by active financiers in the United States. True, the Treas-

ury comes to the public's assistance when money is unduly scarce. But it is more and more widely being agitated that there should be a reversal of the present process by which the Treasury puts out its doles to the banks in time of special need. Instead, the plan is advocated whereby the Treasury shall normally keep its funds in the banks—as is the case in Canada—withdrawing them only as the country's expenditures require. Regarding the present system, bankers and the general public complain that it "puts away in Uncle Sam's big stocking" money which should be actively engaged through banking channels in aiding the country's business activities.

* * *

LIFE COMPANY ASSETS AND LIABILITIES.

According to the Dominion Insurance Department's abstract of companies' statements, the assets of the Canadian life offices increased during 1906 from \$102,438,414 to \$114,573,703, while their aggregate liabilities (excluding capital) increased from \$92,982,284 to \$103,065,321. Surplus to policy-holders, therefore, showed a growth from \$9,456,130 to \$11,508,382 during the year. Reinsurance reserves increased, from \$91,272,164 to \$101,040,479. The tabulated details of assets, liabilities, etc., are set forth on the opposite page. Space prevents inserting at the end of the table certain foot-notes there appearing in the Government statement. These read as follows:

*In this item is included a special deposit of \$49,807.67 representing the balance in account of sums advanced by one of the Directors under certain agreements with the company by which he is to be paid in settlement for said advances a certain percentage of the renewal premiums as they fall due. The moneys so advanced were applied as a reduction of the initial expenses incurred by the company in securing business and organizing new territory. The company was advised by a well known consulting actuary that the advances made under said agreements did not constitute a liability against the company and in good faith did not treat them as such in the statement. The department, however, is of the opinion that the moneys so advanced constitute a liability against the company and that the liabilities of the company as shown on page 37 of the abstract should be increased by said sum.

††The total liabilities here shown do not include the present value of the contract made by the company with R. K. McCutcheon, known as the McCutcheon Commission contract referred to in the report of the Royal Commission on Life Insurance, amounting to \$73,269, nor that between the company and the Peoples Life Insurance Company, amounting to \$45,000, also referred to by said Royal Commission. These two sums considered as liabilities would increase the total liabilities of the company shown above by the sum of \$119,169. The company, however, contend that neither of these items on a proper construction of the contracts constitutes a liability against the company.

Canadian Life Companies
Assets, 1906 (From Government Abstract.)

COMPANIES	Real Estate.	Loans on Real Estate.	Loans on Collaterals	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on Hand and in Banks.	Agents' Balances and Bills Receivable	Interest and Rents Due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ann. Co. of Can..	None.	None.	None.	None.	72,505	10,957	618	1,335	2,037	1,919	89,374
Canada Life.....	1,327,531	6,442,127	118,931	3,885,202	18,832,734	110,519	None.	412,748	650,746	None.	32,280,542
Central Life.....	None.	None.	None.	1,578	54,000	348	4,971	408	2,673	2,248	66,228
Confederation....	1,107,886	4,990,130	5,949	1,299,730	3,814,224	101,192	None.	233,639	396,889	4,269	11,953,913
Continental.....	176,582	127,024	9,500	15,967	162,266	3,109	15,235	3,948	36,045	7,533	557,214
Crown Life.....	None.	5,900	20,000	18,662	230,674	11,939	9,690	2,267	34,988	23,610	356,831
Dominion Life...	2,250	962,152	None.	47,884	139,488	1,185	1,550	33,278	48,986	2,162	1,238,938
Excelsior.....	34,486	832,187	None.	60,898	56,252	39,829	10,674	28,786	97,978	44,652	1,205,746
Federal.....	248,567	832,966	164,124	307,884	814,321	127,531	1,083	44,067	162,542	7,614	2,710,702
Great-West.....	None.	3,155,250	None.	253,524	252,470	1,471	None.	108,934	158,170	17,797	3,947,620
Home Life.....	135,000	166,376	23,500	132,557	176,730	86,825	6,132	10,552	30,511	4,863	773,048
Imperial Life....	None.	1,881,329	162,000	163,398	870,244	12,137	None.	51,750	159,202	32,820	3,332,882
London Life.....	15,000	1,740,234	None.	88,428	138,315	7,793	None.	49,381	54,627	6,611	2,100,394
Manufact'rs Life	102,747	1,821,463	419,700	809,889	4,544,442	252,937	1,688	132,614	376,602	8,284	8,472,371
Monarch Life....	None.	None.	None.	None.	58,258	11,146	5,025	627	1,346	21,644	98,049
Mutual Life of Canada	31,776	5,013,647	None.	1,155,303	3,429,205	271,092	None.	197,712	286,981	None.	10,385,539
National Life of Canada	114,052	680	None.	38,408	456,431	37,964	9,011	3,469	34,397	10,842	705,287
North American.	140,459	1,285,733	566,732	599,945	4,847,996	51,323	None.	58,621	240,930	7,320	7,799,064
Northern.....	2,006	450,061	12,200	28,087	93,178	* 73,629	12,835	7,805	61,867	3,876	745,548
Royal Victoria...	None.	None.	150,000	40,173	267,008	19,063	10,331	1,671	40,600	5,000	533,849
Sovereign Life...	None.	None.	None.	16,205	382,424	528	10,233	4,111	16,174	2,684	432,363
Subsidiary High Court of A.O.F	None.	5,500	None.	1,978	79,443	7,485	None.	1,730	4,226	None.	100,363
Sun Life of Can. ada.....	767,415	2,073,167	2,342,195	2,122,634	†15,338,119	762,750	None.	289,867	557,903	38,640	24,292,692
Union Life.....	113,000	37,175	229	3,101	198,900	8,177	7,336	1,500	14,381	11,333	395,136
Totals.....	4,818,762	31,822,209	3,995,061	11,091,446	55,309,458	2,012,940	106,419	1,680,861	3,470,814	265,729	114,573,703

† Among the assets of certain of the above companies are included bonus stocks, acquired in connection with bond purchases. In some instances a value has been assigned by the companies to these stocks, (such value being then included in the above figures); in other instances the stocks are not yet deemed to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report. * See note on preceding page.

Liabilities, Etc., 1906. (From Government Abstract.)

COMPANIES.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities including Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Paid up.	Basis of Reserve of Policies issued previous to Jan. 1, 1900. (Policies issued since Jan. 1, 1900, are valued on Hm. 3½ basis unless otherwise stated.)
	\$	\$	\$	\$	\$	\$	
Annuity Co. of Can.....	None.	2,180	None	2,180	87,194	86,098	Hm. 3½
Canada Life.....	179,786	29,985,712	235,519	30,399,018	1,881,524	1,000,000	Hm. 3½ previous to Jan. 1, 1900. Hm. 3 thereafter.
Central Life.....	None.	34,370	498	34,868	31,359	75,000	Hm. 3½ 1896-9; Hm. 3 thereafter.
Confederation.....	103,126	10,880,894	33,621	11,017,641	936,271	100,000	Hm. 4½ to Dec. 31, 1895; Hm. 3½ for
Continental.....	8,000	426,592	8,219	442,811	114,403	181,934	Hm. 4½
Crown Life.....	6,000	314,361	2,403	332,764	34,066	156,049	Hm. 3½
Dominion Life...	3,400	1,008,186	20,874	1,032,460	206,477	100,000	Hm. 4
Excelsior.....	11,362	1,089,789	15,907	1,117,058	88,687	75,000	Hm. 3½ for years 1890-93 inclusive, and for issues since Dec. 31, 1899; Hm. 4½ for years 1894-99 inclusive.
Federal.....	31,500	2,436,040	18,588	2,486,129	224,573	130,000	† Hm. 4½ to Dec. 31, 1896; Hm. 4 for 1897-8-9; Hm. 3½, and 3 since Dec. 31, 1899.
Great-West.....	36,500	2,949,691	249,287	3,235,478	712,141	250,000	Actuaries' 4.
Home Life.....	6,000	653,467	705	†† 660,172	112,875	216,980	Hm. 3½; for People's Life policies issued prior to 1900; Hm. 4½.
Imperial Life.....	10,500	2,461,836	135,679	2,608,015	724,866	450,000	Hm. 3½
London Life.....	8,830	1,901,815	73,565	1,984,211	116,182	50,000	Hm. 4 Ordinary. For Industrial Act 4 to Jan. 1, 1900; since, Farr's (3) 3 p.c
Manufacturers Life.....	98,435	7,244,151	48,123	7,390,709	1,081,662	300,000	Hm. 4½
Monarch Life.....	None.	2,349	889	3,239	94,809	71,810	Hm. 3½
Mutual Life of Can.....	46,683	9,053,332	82,146	9,182,161	1,203,378	None.	Act 4 to Jan. 1, 1900; Hm. 3½ for 1900-1-2. Hm. 3 thereafter.
National Life of Can.....	3,000	479,790	4,403	487,193	218,094	199,975	Hm. 3½
North American.....	42,697	6,984,707	61,451	7,088,855	710,209	60,000	Previous to Jan. 1, 1893, Hm. 4½; issues 1893-99 inclusive, Hm. 4.
Northern Life.....	2,000	488,257	None.	490,257	255,290	226,712	Hm. 4½
Royal Victoria.....	2,500	497,456	2,305	502,261	31,588	200,000	Hm. 4½
Sovereign Life.....	3,000	189,400	142	192,542	239,820	243,473	Om. 3 for With Profit Policies; Om. 3½ for Non-Profit.
Subsidiary High Court of the Ancient Order of Foresters	1,000	89,192	None.	90,192	10,171	None.	Hm. 4. [sequent issues.
Sun Life of Canada.....	265,294	21,579,468	117,682	21,962,445	2,330,247	105,000	Hm. 3½ to Dec. 31, 1902 Hm. 3 for sub-
Union Life.....	5,980	287,440	39,230	332,650	62,485	100,000	Hm. 3½
Totals.....	875,596	101,040,479	1,149,245	103,065,321	11,508,381	4,378,033	

† The Guaranteed Security Business, forming nearly one-half of the total issues since June, 1896, are valued upon the Hm. 4 and 11 M 3 p.c. basis. †† See note on preceding page.

BRITISH FIRE OFFICES IN 1906.
Some Details as to Losses Incurred at San Francisco.

Many of the British fire companies do not end their fiscal year until some time after the close of the calendar year. Consequently, it has hitherto been difficult to arrive at any accurate estimate of the losses incurred by British companies in connection with the San Francisco disaster. Almost complete data are now obtainable, however, for compiling general statistics relating to this phase of the 1906 underwriting record; and the indications are that the Californian conflagration cost the fire insurance companies of the United Kingdom something approaching £11,000,000, causing a deficit on the entire year's operations that amounted to about £6,000,000.

It was fortunate that the year 1906, aside from conflagration losses, was generally favourable to fire insurance operations. But for the profits earned on most classes of business, and in most countries, the companies—and the insuring public—would indeed have been in sorry plight.

The following showing, published recently by the London Times, shows net San Francisco losses of over £10,000,000; but it is estimated that further returns will increase the total to nearly £11,000,000 with an underwriting deficit of about £6,000,000:

Company.	Premiums. in 1906.	Surplus or Deficit after providing for claims and expenses		Net losses in San Francisco.
		Amount.	P. c., of Pms disaster.	
Alliance.....	£1,284,939	- *£232,865	18.12	*£466,342
Atlas.....	942,532	- 281,476	29.86	410,141
Brit. Law.....	88,304	+ 10,539	11.93	.....
Caledonian.....	439,960	- 426,881	97.04	499,494
Com'g Un.....	2,361,651	- 295,657	12.52	794,974
Essex & S.....	42,946	+ 9,326	21.74	.....
Fine Art.....	106,211	+ 26,313	24.77	.....
Guardian.....	526,111	+ 61,260	11.64	.....
Law Fire.....	166,121	+ 57,462	34.60	.....
Law Union.....	226,310	- 294,441	130.10	341,936
L & L & G.....	2,403,144	- 355,395	14.78	815,500
Lond. & L.....	1,422,349	- 608,305	42.76	925,000
London.....	639,647	- 818,160	127.90	956,750
Nat'l, Gt. B.....	38,504	+ 10,639	27.63	.....
N, British.....	2,663,547	- 315,021	15.26	666,082
Northern.....	1,227,958	- 289,835	23.60	482,751
Norw. Un.....	1,169,783	- 186,900	16.00	†358,472
Phoenix.....	1,533,316	- 392,216	25.58	624,241
Royal.....	3,431,416	- 413,000	12.00	1,250,854
Royal Ex.....	673,809	- 534,077	79.26	619,396
Scottish U.....	636,771	- 113,979	17.90	207,000
State.....	162,633	- 200,079	123.00	222,834
Sun.....	1,471,614	- 108,471	7.37	350,000
Yorkshire.....	234,044	+ 26,753	11.43	.....
Total.....	£23,293,020	- 5,664,254	24.32	10,001,767

* Alliance—After making provision for £211,027 San Francisco and Valparaiso claims lodged but not admitted. † Norwich Union—Includes £103,365 claims lodged but not admitted.

Inevitably the year's losses greatly reduced the fire funds of the companies—which include their general reserves, specific fire reserve and profit and loss balances. In the case of the foregoing companies the aggregate fire funds, exclusive of capital, decreased by £6,360,742 to £27,753,488. Taken in the aggregate, this decrease in the funds during 1906 meant the loss of about three preceding year's profits—rather less than more. While two of those years were very good ones, one was that of the Baltimore and Toronto conflagrations. In 1903, after providing for dividends, the resources of the companies were increased by £2,

980,000; in 1904 the increase was £797,000, and in 1905 the increase was £3,282,000. The total surpluses of the three years, after paying dividends, were £7,068,000, while the decrease in funds during 1906 was £6,360,742.

The wisdom of the general British tendency to put away large profits to reserve was never before so amply justified. But even more conservative action for the immediate future is counselled by The Times with respect to some of the companies. In commenting upon the matters of interest earned and dividends declared, The Times says:

"The most striking feature of the details given of interest receipts is their entirely misleading character. Superficially, it would appear that in a year which saw a reduction of over six millions in the fire funds the interest on investments increased by £47,523. The explanation is simple; the San Francisco losses, though incurred in April, were not settled and paid till much later in the year; funds set aside for these losses, continued, therefore, to earn interest during most of the year, and that interest appears in the accounts. And but for the San Francisco payments there would have been a considerable increase in the interest earnings arising out of the three and a quarter millions added to the companies' resources by the profits of 1905. We shall not see the full effect of the loss of interest earnings funds until the British offices publish their accounts for the current year. Then will come the squeeze in the case of those offices which were comparatively speaking the heaviest losers by San Francisco; and then will also come before some directors the urgent necessity of making much larger reductions in the dividends than they felt obliged to face this year. The one essential principle of insurance finance—a principle, the observance of which in the past has saved the British companies in the San Francisco disaster—is that dividends should be primarily based on interest earnings. The profits of good years should, in the main, be set aside to meet the losses of bad years and also to widen the basis of interest receipts upon which dividends rest. If this principle is to be faithfully observed there must be some substantial reductions in dividend to be recorded when we write again twelve months hence."

FIRE LOSS FOR THE HALF-YEAR.

The fire loss of the United States and Canada, as compiled by the New York Journal of Commerce, aggregates \$117,477,500 for the half-year. For June alone the amount was \$14,765,000. The following table gives a comparison by months of the losses this year with 1905 and 1906:

	1905	1906	1907
January.....	\$16,378,100	\$17,723,800	\$24,064,000
February.....	25,591,000	18,249,350	19,876,600
March.....	14,751,400	18,727,750	20,559,700
April.....	11,901,350	292,501,150	21,925,900
May.....	12,736,250	16,512,850	16,286,300
June.....	11,789,800	13,950,650	14,765,000
T' 6 mos.....	\$93,147,900	\$377,665,550	\$117,477,500
July.....	13,173,250	12,428,050	.....
August.....	11,435,600	9,641,600	.....
September.....	13,715,250	10,852,550	.....
October.....	12,267,000	13,872,450	.....
November.....	16,178,200	16,248,350	.....
December.....	15,276,600	19,001,450	.....
T' 12 mos.....	\$175,193,800	\$459,710,000	.....

REVENUE FROM PUBLIC LANDS.

While the Dominion Lands Revenue statement is by no means a full measure of growth in immigration and land settlement, the observing of it year by year affords an interesting indication of general increase in these respects.

The table printed in this issue gives the total cash revenue of the Dominion Lands Department for the twenty years ending with the fiscal year 1906. In marked contrast to the receipts during the first ten years, was the sudden increase made—in the second year of the decade just closed—to a showing that has been more than maintained ever since. The total cash revenue from Dominion lands proper for the ten years 1887 to 1896 was \$2,343,835, an annual average of \$234,383. For the past ten years the corresponding revenue has been \$13,139,941, a yearly average of \$1,313,994. The gross revenue of the department from all sources, as shown in the accompanying statement, amounted to \$3,410,804 for the first ten years, and to \$16,325,320 for the past ten years. Last year alone, the gross cash revenue was \$2,526,123—an increase of nearly \$700,000 over the receipts of the previous twelve months. The largest item of increase for the year, as for the decade, was on account of Dominion lands proper, the year's total being \$1,701,580, as against \$1,314,485 for the preceding twelve months. When it is borne in mind that the bulk of this revenue is made up of homestead fees and mining, grazing, timber and hay dues, the enormous increases shown in the statement form the strongest possible proof of the

rapid and lasting progress being made by the Canadian West.

The Registration Fees received for entries of lands in the Northwest Provinces alone show the following marked increase since 1886:

Assiniboia (Regina).....	1886	1896	1906
N. Alberta (Edmonton).....	1,161	4,489	90,466
S. Alberta (Calgary).....	.....	2,713	35,574
E. Saskatchewan (P. Albert).....	254	2,097	35,210
W. Saskatchewan (Battleford).....	212	728	14,377
	10	73	2,963
Total—Year.....	1,639	10,101	178,593

The total of Registration Fees received on account of the Northwest Provinces since the year 1879 has been \$724,151.

The total of Homestead entries reported up to June 30, 1899 was 87,863, an annual average of about 3,250. Since then, up to June 30, 1906, there were 152,984 entries—a yearly average of 25,497. During the last year covered by the table the number of entrants was 41,869 as against 30,810 in the preceding year. The nationality of the greater part of these new comers to the West is given in the following table:

From Ontario.....	7,584	Renewals.....	2,951
Quebec.....	792	United States.....	12,485
N. Scotia.....	348	English.....	5,897
N. Brunswick.....	245	Scottish.....	1,657
P. E. Island.....	176	Irish.....	543
Manitoba.....	1,531	French.....	317
N. W. Provinces.....	863	Belgians.....	159
B. Columbia.....	122	Germans.....	1,024
Canadians from U. S.....	703	Hungarians.....	2,193
		Russians.....	534
Total Canadians.....	12,364		

Revenue from Dominion Lands, Etc.

Statement showing yearly the Gross Revenue (in cash only) received from all sources during the twenty years ending June 30th, 1906.

Fiscal Year.	Dominion Lands (Cash.)	School Lands.	Seed Grain.	Ordnance Lands.	Fines and Forfeitures.	Registration Fees.	Casual Revenue.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1886-1887.....	183,114 78	35,707 41	.....	21,676 57	3,249 25	3,317 16	90 15	247,155 32
1887-1888.....	223,360 73	42,045 11	.....	36,239 88	1,267 05	7,212 02	372 79	310,497 58
1888-1889.....	243,046 84	52,354 94	26,146 13	42,072 07	739 25	6,543 53	1,075 36	371,978 12
1889-1890.....	224,770 16	45,188 57	5,017 44	29,921 61	958 75	8,866 31	261 63	314,984 55
1890-1891.....	268,751 35	38,826 33	3,385 60	54,229 69	1,595 02	10,866 65	627 81	380,282 45
1891-1892.....	337,106 07	136,131 80	5,957 65	42,360 80	788 92	9,302 11	532 14	532,179 49
1892-1893.....	303,550 86	82,615 22	5,866 21	33,776 90	777 00	10,750 34	1,331 96	438,668 53
1893-1894.....	214,540 30	47,574 11	2,339 16	22,318 20	864 15	10,358 02	1,982 04	299,975 98
1894-1895.....	171,085 48	47,665 10	2,752 56	22,645 97	693 85	9,811 77	875 36	255,530 09
1895-1896.....	174,509 38	56,584 32	8,748 05	17,550 28	502 00	8,337 87	1,920 66	268,552 56
	2,343,835 95	584,692 91	62,212 80	322,791 97	11,435 24	85,765 90	9,069 90	3,419,804 67
1896-1897.....	187,424 19	24,292 43	9,887 13	9,831 27	1,316 00	8,997 24	2,683 05	244,431 31
1897-1898.....	980,313 10	52,410 82	12,351 71	22,537 17	529 06	14,263 50	260 92	1,082,666 28
1898-1899.....	1,563,020 74	41,249 77	12,388 69	12,349 65	2,801 03	19,220 73	2,620 91	1,653,651 52
1899-1900.....	1,410,883 48	220,874 78	15,271 84	11,043 53	1,452 92	21,751 90	3,664 00	1,684,942 45
1900-1901.....	1,533,197 07	48,049 83	15,711 63	14,604 47	1,977 96	33,979 77	1,587 57	1,649,108 30
1901-1902.....	1,254,333 55	193,410 75	20,293 06	16,967 36	1,955 61	50,854 99	3,900 62	1,541,715 95
1902-1903.....	1,716,597 20	392,206 93	28,789 97	17,612 79	5,220 88	81,404 18	2,230 26	2,244,062 21
1903-1904.....	1,478,106 33	233,769 62	26,122 30	30,494 34	5,911 92	109,233 73	3,402 94	1,887,041 18
1904-1905.....	1,314,485 40	332,914 48	16,471 34	10,346 90	10,018 49	123,082 86	4,258 14	1,811,577 61
1905-1906.....	1,701,580 71	608,960 79	12,577 29	10,893 17	3,304 77	180,310 73	8,496 09	2,526,123 55
	13,139,941 78	2,148,140 20	169,864 96	156,680 65	34,488 64	643,099 63	33,104 50	16,325,320 36
	15,483,777 73	2,732,833 11	232,077 76	479,472 62	45,923 88	728,865 53	42,174 40	19,745,125 03

A total population of 105,420 persons is represented by the 41,860 homestead entries. When it is considered that 27,251 of these entrants were heads of families coming from outside of Canada, and who had not received previous entry, it will be seen that approximately over 65,000 newly arrived immigrants actually settled on government free lands during the year.

And in this connection it must not be overlooked that vast land sales to settlers from abroad and from Eastern Canada have been made by railway companies having government land, and by the Hudson's Bay Company.

	Acres	Amount
Hudson's Bay Co.....	236,191	\$1,863,375
Canadian Pacific.....	1,012,322	6,015,060
Manitoba S. Western.....	83,418	360,889
Calgary & Edmonton.....	85,784	480,063
Canadian Northern.....	204,966	1,014,351
G. N. W. Central.....	20,003	137,503
Totals for 1906.....	1,642,684	\$9,871,241

Since the year 1803 the sales by such corporations have totalled (up to June 30, 1906) an acreage of 13,145,038 at a purchase value of \$51,010,205.

CASUALTY CONVENTION.

Among the most interesting features of the convention being held this week at Frontenac, N.Y., by the International Association of Accident Underwriters, have been the committee reports dealing with such important matters as uniform policy phraseology, uniform classification of occupations, automobile hazards, and tabulation of statistics regarding health insurance. It will be remembered that Dr. R. S. Keelor, the chairman of the committee dealing with the last-mentioned subject, has at previous meetings brought very much to the fore the importance of more scientific treatment of health insurance data.

The addresses on the programme have been varied and given by exceptionally able men. They comprised the following:

- (1) Address of President, H. G. B. Alexander, Continental Casualty Co.
- (2) Standard Policies—Wm. Bro. Smith, Counsel, Travelers Insurance Company.
- (3) The Stir and Development in Casualty and Health Insurance—Max Cohen, Editor, Views.
- (4) Address—Hon. A. I. Vorys, Superintendent Insurance Department, State of Ohio.
- (5) To what extent is the age of the policyholder a factor in health and sickness insurance.—D. E. Stevens, President, Commonwealth Casualty Company.
- (6) The Adjuster's Tale of Woe.—Thomas P. Trevvett, Adjuster, Commercial Travelers Mutual Accident Association.
- (7) Requisites and Qualifications for a Person as Accident Adjuster—H. W. Tillinghast, Superintendent Accident Department, Casualty Company of America.
- (8) Address—Hon. J. V. Barry, Commissioner, Insurance Department, State of Michigan.
- (9) The tendency to incorporate in Accident Contracts insurance which should be confined to contracts of Life and Sickness Insurance, and the expensive and unwise practice of frequent changes

in policy forms to meet competition, which might well be ignored.—Wm. Bro. Smith, Counsel, Travelers Insurance Company.

(10) What is a Legal Accident.—Chester N. Farr, jun, Counsel Commercial Mutual Accident Company, Philadelphia, Pa.

(11) Address.—F. J. Canty, Chief of Claim Department, London Guarantee & Accident Company, Ltd., U. S. Branch.

(12) Missouri Suicide Law.—Walter C. Faxon, Vice-President, Aetna Life Insurance Company.

HUDSON'S BAY COMPANY.

The annual report of the Hudson's Bay Company submitted to the shareholders this week, shows that the profit of the trade for the year ending May 31, 1907, amounts to £107,688, and the balance of the land account for the year ending March 31, 1907, after setting aside £25,000 to credit of buildings account, is £258,879—together £456,567. To this is to be added £06,306, brought forward from last year, making a total of £552,874. Deducting £100,000 paid as interim dividend of £1 per share, in January last, there remains a sum of £452,874, available, out of which a dividend of £3 5s per share, free of income tax, was recommended. This makes a total dividend for the year of £4 5s per share. The committee also recommended that £10,000 be added to the Employees' Benefit Fund. After making this appropriation there will remain a balance of £117,874 to be carried forward.

The report regarding land sales forms an interesting supplement to the table published elsewhere in this issue regarding Western land sales as reported by the Dominion Government. Land sales by the company for the year ending March 31, comprise 140,089 acres for \$1,370,638, an average of \$9.78 per acre, compared with 226,107 acres for \$1,611,627, an average of \$7.12 per acre for the year preceding, with \$342,317 for the previous year. The total sales in the land department amount to £334,312, as compared with £401,095, and the receipts to £327,686 15s 8d, compared with £297,000 18s 7d last year.

On March 31, 1906, the unsold land in the possession of the company amounted to 2,703,446 acres, and as in the year to March, 1907, 140,089 acres were sold and 655,106 acres of land accrued to the company, there is now in hand 3,218,463 acres, to which must be added 3,740 acres reverted to the company under cancelled sales. Installments on sales, not yet due, amount to \$4,781,932, as compared with \$4,536,450 on March 31, 1906.

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.

The Canadian Railway Accident Insurance Company made an excellent change in locating in their present offices on Wellington street, opposite the Parliament Buildings, Ottawa. The suite of offices occupied by the company is particularly well lighted, and fitted up in an up to date manner, with ample accommodation for a large staff.

Mr. John Emo, general manager, has returned from Winnipeg, where the usual half-yearly con-

vention of Western agents has just been held. The representatives of the company all report prosperity in their different sections.

Mr. Emo reports an increase of over \$40,000 in premiums for first six months of 1907.

The progress made by this institution during ten years is shown by the following:

	1896.	1906.
Gross Premium Income.....	\$35,623.	\$338,330

That the demand for accident and sickness policies in Canada is growing very rapidly, is evidenced by the experience of this company.

* * *

THE ALL-RED LINE.

The chorus of general approval with which the All-Red Line was received when first proposed is getting a little shaky. It is reported that the Australian Government refuses to entertain the idea, on the ground that it would be impossible for Australia to pay a subsidy of \$2,000,000 a year. Sir Henry Campbell-Bannerman formally challenged on the floor of the House replies that he has no desire to recede from the position he took recently when he declared that the Government were no advocates of subsidized services where an absolute equivalent for the money spent was not received. This, of course, is one of those oracular utterances, dear to the hearts of so many British statesman, which may mean a great deal, may mean little and may mean nothing according to time and circumstance. Just now it is evidently to convey the impression that every pound the All-Red Line gets from the Government it will have to earn as a letter carrier. Protection of British shipping interests like protection of British cattle is always incidental. The reckoning generally has a sobering effect upon the hilarity and enthusiasm of the feast, and it was inevitable that the fascinating idea of an All-British line of steamships connecting the principal parts of the Empire should wane a little in popularity among the people expected to put up the money. Lord Strathcona and Sir Wilfrid Laurier both appear, however, to have maintained the courage of their first convictions and while this is the case the project will not be hopeless.

In this connection it is interesting to note that the promoters of the Blacksod Bay scheme have not been slow to take advantage of the fitful fever of popular enthusiasm for an Imperial, or All-Red Route. Their literature is headed: "Imperial Route, Great Britain to Canada, Australia, New Zealand and Hong Kong." Their project is an interesting one and a much more ambitious enterprise than is generally understood on this side of the Atlantic, but taking one consideration with another the friends of the All-Red Line have we think every reason to be glad that the two propositions are not more closely identified. The chief objection to the Blacksod Bay scheme is that while it can never hope to earn enough money to pay its expenses, neither can it in the language of Sir Henry Campbell-Bannerman render an absolute equivalent in services for any public money spent in subsidizing it. There are many

noblemen and many members of Parliament, on the "Advisory Committee," but it is a poor man indeed, who cannot afford to give advice, or at least to lend his name to an "Advisory Committee."

The scheme involves much more than the establishment of a twenty-five knot service between Halifax and Blacksod Bay. It involves ferries between the east coast of Ireland and the west coast of England and Scotland constructed to carry whole trains without waking up the passengers in the sleeping cars and without unloading the goods trucks. It would necessitate the construction in Ireland of railways with a mixed English and Irish gauge. Special trains would be run between Blacksod Bay, the principal cities in England, and two or three of the continental ferry ports on the east coast of England, the trains being strapped on to the Irish ferry boats to prevent them from being washed overboard. The capital outlay would be enormous, the cost of fuel would be great and the principal advantage would be that Montrealers would get their London letters a few hours earlier than they do now. That many passengers would choose to travel in this fashion, with "one foot on the sea and one foot on the land" is inconceivable. With all deference to Sir Henry Campbell-Bannerman and British traditions, in these days of cheap and cheapening cable service, the gain of a few hours in transatlantic mail delivery is not a matter of such paramount importance that all other considerations should give way to it. We are not afraid of the idea of a steamship subsidy in the early days of steamship enterprise, whether it be called a subsidy or a mail indemnity, but to justify any public assistance a steamship line should have in it the elements of ultimate self-support, which the Blacksod route does not seem to possess.

* * *

ANNUITY COMPANY OF CANADA.

Mr. J. G. Lovell, managing director of the Annuity Company of Canada, passed through Montreal, this week from the Lower Provinces, where he has been attending to the appointment of agents. At Sydney, N.S. Mr. E. W. Bowman will represent the company. At Annapolis Valley, Mr. H. M. Harris has been appointed, and for the South shore district Mr. A. L. Arnold, formerly manager at Moncton of the Bank of Nova Scotia. The head office for Nova Scotia is at Halifax under the management of Mr. A. E. Wall.

Mr. J. G. Taylor, previously manager of the Bank of Commerce at St. John, N.B., will take charge of the business of the company for the Province of Quebec, with headquarters at Montreal, and will commence operations on the 15th August.

Mr. A. I. Anderson, previously manager at Calgary, for R. G. Dunn & Co., is doing a large business at Winnipeg for the company.

Other appointments in important centres throughout the country have already been made, and some large annuity contracts have been arranged for, in connection with the staff pensions of important corporations and institutions.

ROYAL INSURANCE COMPANY: FIRE AND LIFE DEPARTMENTS.

It is not merely that it is one of the largest fire offices in the world which gives such prominence to the Royal Insurance Company. Strength rather than growth is its all-important characteristic. Even the most serious conflagration loss that has ever fallen to the lot of fire companies proved to be little more than an incident to the Royal—though bringing a decided check to the progress of not a few other offices in the United Kingdom. As was the case after the Chicago and Boston conflagrations of a past generation, so it is proving to be since the San Francisco disaster—that an increased era of prosperous growth is opening up to those companies which, like the Royal, have been seen to emerge from San Francisco's testing in "commanding and heroic proportions." A tangible proof of this is found in the Royal's increase of \$1,886,000 in fire premiums during 1906.

The year's fire losses of the company, including \$6,254,270 due to the San Francisco conflagration, amounted to \$13,506,625—resulting in a net underwriting loss of \$2,064,095. While this sum in itself seems a large one, the company's resources were such that, comparatively, the effect was scarcely perceptible—the fire and reserve funds remaining untouched, since the amount to credit of profit and loss account was more than amply sufficient to take up the year's extraordinary strain. Indeed, the combined result of the two years 1905 and 1906 was an underwriting balance on the right side of \$942,950.

The final result of the year upon the total resources of the company was as follows—compared with the 1905 showing:

	1905	1906
Capital paid up.....	\$ 1,959,435	\$ 1,959,435
Life funds.....	45,679,800	46,868,175
Superannuation funds.....	400,330	422,989
Fire fund.....	\$7,000,000	\$7,000,000
Reserves.....	8,000,000	8,000,000
Balance profit and loss.....	5,976,370	3,313,445
	<u>20,976,370</u>	<u>18,313,445</u>
	\$69,015,935	\$67,564,035

These figures make plain the fact that conflagrations of the most serious extent do not retard the real progress of the Royal, and for this there is good reason: the consistent course of the company in strengthening resources during years of plenty. That there is to be no departure from this prudent course was promised in the words of the company's chairman, Mr. William Watson, at the recent annual meeting of shareholders in Liverpool, when he said:

"I would again call your attention—not only in the interests of shareholders, but as a duty we owe to our clients—to the wisdom, and indeed the necessity, of being prudent in strengthening our reserves when opportunity offers. Our business is a magnificent one and I venture to say a deservedly increasing one, and I hold that it is to be conserved and further increased by giving our clients the best of security."

In Canada as elsewhere the Royal takes a place in the forefront, and under the capable supervision of Manager Wm. Mackay and Assistant Manager

J. H. Labelle its fire business is increasing steadily with the Dominion's industrial and commercial expansion.

The company's life insurance business during the year proved eminently satisfactory, and the Royal well maintained its high position among conservatively managed life offices. The new sums assured during 1906 amounted to \$6,737,660 as compared with \$6,680,050 in 1905. It will be remembered that a valuation of the life business was made as at December 31, 1904, on the basis of the Om and Om (5) Tables with 3 p.c. interest. The surplus then brought out was \$4,210,515 of which the large amount of \$3,314,605 was apportioned to policy-holders, a bonus of 1½ p.c. being declared on all policies entitled to participate.

Of special interest in Canada is the announcement that the company's life department is to enter upon a more extensive development of its business throughout the Dominion. Mr. Arch. R. Howell, who is widely and most favourably known as the company's Life Superintendent for Canada, left Montreal this week for Winnipeg and Calgary, for the purpose of making arrangements in connection with the establishment of new branches with headquarters at those important centres of the expanding West. Also, under the new plan of business extension, a sub-inspector of the life department has been appointed at Toronto, in the person of Mr. W. E. L. Coleman, who has been a valued worker with the company for a number of years. It is intended to appoint another sub-inspector at London, Ont. Mr. Howell reports that applications for new business during the first half of 1907 show a very large increase over the applications for the corresponding period of 1906.

GROSS RAILWAY EARNINGS for the first three weeks of June, according to Dun's Review are \$23,715,000 for the railways as yet reported—an increase of 13.0 p.c. over the corresponding showing of last year. For May the classified total is as follows:

May.	1907.	Gain.	P.c.
U. S. roads	\$145,831,803	\$21,469,121	17.3
Canadian	6,889,000	1,344,000	24.2
Mexican	2,344,311	325,081	16.7
Total	\$153,065,114	\$23,148,202	17.5

THE MINERS' STRIKE AT COBALT resulted in an almost complete tie-up in operations at the beginning of this week. The mine owners expressed the belief that many of the men would work if they dared, and for that reason they requested the Ontario Government to provide special protection to enable the mines to be kept running. The Minister of Labour at Ottawa, made prompt arrangements to send Mr. F. A. Ackland, the secretary of the Department of Labour, to Cobalt to explain to the 2,000 striking miners that they are subject to the provisions of the Labour Disputes Investigation Act, passed last session.

THE STOCK OF THE INTERNATIONAL COAL & COKE COMPANY was listed on the Montreal Exchange on Saturday last.

Prominent Topics

**New York Market
Happenings.**

Rising prices received no important check during the week closing Saturday last—though there was some lessening of activity, due in part to the Thursday holiday. One gold engagement of \$1,000,000 proved to be the only shipment of the week. It is thought that this month's bank position will be helped somewhat by the fact that July expenditures of the Government are always well in excess of revenue for the month. However, Saturday's bank statement showed the reserve position of the banks as far from strong for this season of the year, and the August crop-moving drain demands careful preparation during the present month. The weekly bank statement showed a cash decrease of about \$5,000,000, instead of the increase predicted through redemption of 4 p.c. maturing government bonds. As the loan item decreased nearly \$11,000,000 with corresponding scaling down of deposits, the resultant decrease in surplus reserve was about \$1,650,000—the surplus standing at only about \$850,000. The continued contraction in loans would indicate that corporations depended less than usual on the money market for semi-annual financing. As the clearing house banks still held \$30,750,000 of government deposits, small progress would seem to have been made towards the return of such deposits to be made on Wednesday of this week.

Monday's stock exchange list with few exceptions was generally passive and heavier towards the close—money market conditions doubtless being the chief influence. As expected on Saturday, gold export engagements were resumed on Monday—amounting to \$1,750,000. Tuesday's trading showed a downward tendency on a somewhat limited volume of transactions. Further gold engagements for abroad were announced amounting to \$1,000,000.

The price decline of Wednesday was rapid, and was generally regarded as an adjustment from an artificial and manipulated level, bolstered up by advertisements designed to attract the speculatively inclined public. The campaign seemed suddenly abandoned on Wednesday, and the gains of two weeks were cut in half—or worse—within a few hours. Withdrawal of government deposits from banks made inevitable a squeeze in the money market—and this had much to do in forcing a retreat of the bulls. Short covering caused some rally in the afternoon. Call money ranged from 5 to 8 p.c.—ruling at 6 p.c. Time loans were strong; 60 days, 5 p.c.; 90 days, 5 to 5½ p.c.; six months', 6 p.c.

Population of Canada. The population of Canada on April 1, this year was 6,504,900 according to the estimate of the census branch of the Department of Agriculture. At the last decennial census, in 1901, the population was given as 5,371,315. This represents the substantial addition of 188,030 per annum, but allowing for the natural increase, it does not indicate such an overwhelming wave of immigration

as to threaten the predominance of the native population. Of course, the immigration during the last three years, has been much greater than that of the first three years of the period under discussion.

London and European Markets. The rather sluggish course of the London stock market for the week closing on Saturday last, did not altogether bear

out the prediction of the prophets who averred that gradual improvement was the order of the day. However, the week's close was marked by a certain buoyancy, though business remained restricted in volume. The Berlin bourse was characterized by a firmer, though rather irregular tendency during the week, prices closing higher than a week earlier. Indications of improved Franco-German relations and the good report of the German Steel Trust were helpful factors. The Paris stock market showed the greatest advances, investment purchase being apparently in evidence again. The Bank of France Bank Statement of July 4, was not, however, considered an encouraging one so far as pointing to any easing of the monetary situation.

On Monday of this week London supplies of money were restricted owing to repayments to Bank of England, and on the Stock Exchange the approach of the settlement limited speculative business, though there was a fair amount of investment in gilt-edged securities.

A comparatively ample money supply with fair demand and discounts firm, characterized London on Wednesday. Call money rates were 1¾ to 2¼ p.c. Discount rates:—Short bills, 3¼ to 3¾ p.c.; three months' bills, 3 7-16 to 3½ p.c. Stock exchange dealings were chiefly occupied with the arrangement of the settlement and business was poor, the weakness of the continental bourses, as well as the New York advices, causing a sagging movement. Thursday's Bank of England rate remained at 4 p.c. The Bank's changes for the week are:

Total reserve, increased	£ 732,000
Circulation, decreased	380,000
Bullion, increased	352,743
Other securities, decreased	8,065,000
Other deposits, decreased	3,769,000
Public deposits, decreased	2,150,000
Notes reserve, increased	648,000
Government securities, increased	1,500,000

The proportion of the Bank's reserve to liability this week is 43.71 per cent.; last week it was 38.34 per cent.

**Montreal Street
Railway as a Freight
Carrier.**

This is a question which we strongly recommend the City Council to be slow in deciding. Of course, it will be pretended that the greater part of the freight can be moved at night, when its worst effect will be to "murder sleep." But the natural time for the transhipment of freight is in the day-time. The use of such congested streets as Montreal has, for the carrying of freight will we believe necessarily interfere with the passenger service. It is too expensive an experiment to be entered into hastily. We would like first to see the result of the experiment in some other places.

The Dominion Iron & Steel and Dominion Coal Companies.

The adjournment under governmental authority of the meeting of the shareholders of the Dominion Iron & Steel Company, may or may not have been desirable. The governmental interference in this connection is probably without precedent. The interest of both companies is to have this vexed question settled. It is one of vital importance to the successful development of one of the greatest industries in Canada. The companies can claim to have the greatest financiers and cleverest business men of the Dominion on their directorates. There is no insurmountable obstacle to be overcome. It only requires the putting aside of all merely technical considerations, and if we may be pardoned for saying so, whatever there may be of exaggerated *amour propre* on either side. The matter could be settled upon a purely business basis within a week. We have reason to believe that it will be settled in the very near future. It is recognized that the price of coal has to be adjusted, in fact the contract was subject to being modified in this connection every five years. However, it is unnecessary to go into any of these details, which are so well known to those immediately concerned. We will simply suggest that two or three of the directors get together, put aside all side issues, and settle the matter.

Against Liability Insurance by State.

A London despatch states that the committee appointed by the Postmaster-General, to examine into the advisability of the Post Office undertaking liability insurance to secure employers under the new act has reported unfavourably mainly because at present there is no reason to suppose that the state could adopt rates materially lower than those of the companies. Even if it were possible for the state to initiate a scheme of insurance, says the report, it could at present do little more than follow the lead of the companies along a road on which the latter were admittedly walking very much in the dark. It considers that it will be time enough to introduce a state scheme when it appears that a combination or a ring is being formed for the purpose of raising rates unreasonably.

The Sentence on Mayor Schmitz.

Mayor Schmitz, of San Francisco seems to have had less fear of the five years imprisonment to which he has just been sentenced than of the newspaper reports of what he impudently called the "lecture" given him by the judge in passing sentence. This may be due to the fact that he knows that a man with money in the United States has always a chance of escaping the execution of a sentence of imprisonment, but that his chances of escaping a newspaper castigation under such circumstances as surround his case are rather slim. The unfortunate thing in the case of Schmitz is that he richly deserves both forms of punishment, but seems to be absolutely unconscious of having done anything worthy of stripes, or of which he ought to be ashamed.

The Montreal Gas Question.

Owing no doubt to the hot weather, the alderman apparently considered that they had better tackle only one phase of the problem which has been before them for some years. The settlement of the gas question on a proper basis is no doubt desirable, but it does not begin to compare in importance with the electric light and power problem which includes that of the regulation of underground wires, etc. Considering that the latter is the more important and also considering that both industries are operated by one company it would seem most desirable and business-like to deal with the matter as a whole.

The King and Queen at Dublin.

His Majesty the King, accompanied by Her Majesty the Queen, have visited Dublin, and they have received a welcome that must have warmed their hearts. Such visits and such exhibitions will do much to promote the prosperity that Ireland should have. What Ireland really needs more than anything else is the building up of her industries and the taking advantage of her splendid natural resources.

The United States and Japan.

Although these are the Dog Days, is it not about time, for the newspapers to "let up" on their endeavours to bring about a misunderstanding between the United States and Japan? The fact that a presidential election is within measurable distance, should tend to increase not so much their realization of opportunity for sensationalism as their sense of responsibility for the effects of their utterances.

Stock Exchange Notes

The upward movement continued during the early part of the week, but a reactionary tendency has since set in and prices at the close show a decline. The volume of business is still limited and the market was narrow. Detroit Railway and Dominion Iron Common were the only active stocks. Both show sharp losses from the recent advance. The amount of stock which is steadily drifting from the market into investment hands is an interesting phase of present conditions. The transfer companies report that their lists of shareholders are growing larger each month, mainly in new stockholders of the investment class.

C. P. R. closed with 172 3-4 bid, a decline of 1 3-8 points on sales of an even 200 shares. The earnings for the first week of July show an increase of \$223,000. Soo Common closed with 105 bid, a loss of 1 point and only 20 shares came out during the week. Montreal Street was traded in to the extent of 274 shares and closed at a decline of 3-4 point with 207 1-2 bid. Toronto Railway, after selling up to 104 1-2, closed with 102 1-2 bid, a net decline of 1 1-2 points and 369 shares changed hands. Twin City was inactive and only 55 shares figured in the trading. The closing bid of 93 1-2 shows a loss of 1-2 point. Detroit Railway was the second stock in point of activity, and was traded in for 1010 shares. After selling up to 69 the stock closed with 65 7-8 bid, a net gain for the week of 2 full points. Toledo Railway sales totalled 60 shares and closed unchanged with 25 bid. Illinois Traction Preferred closed with 83 bid, a loss of 1 2 point on quotation and the trading involved 273 shares. Halifax Tram closed unchanged with 97 bid and 198 shares were dealt in.

R. & O. sales totalled 102 shares and the stock closed at a decline of 1 1-2 points with 65 bid. Mackay Common shows a loss of 1 1-2 points on sales of 305 shares and closed with 66 1-4 bid. The Preferred was dealt in for 198 shares and closed with 65 3-4 bid. Montreal Power ad-

vanced to 92 1-4 but has reacted again to 90 1-4 bid, a loss of 1 1-4 points on sales of 651 shares.

Dominion Iron Common was again the most active security, but the volume of sales shows a heavy falling off from last week. The closing bid was 20 3-8, a loss of 3 1-2 points and 1840 shares changed hands. The transactions in the Preferred involved an even 200 shares and the closing bid of 48 is 4 1-2 points lower than a week ago. The Bonds were traded in for \$18,000 and closed with 71 7-8 bid, a decline of 2 1-8 points.

Dominion Coal Common closed with 57 bid, a loss of 2 5-8 points on sales of 340 shares and 38 shares of the Preferred were traded in at 109. There were no sales in the Bonds. Nova Scotia Steel Common shows a gain of 1-2 point and closed with 67 bid. Only 136 shares were dealt in. There were no transactions in the Preferred stock nor in the Bonds.

Lake of the Woods Common sales involved 210 shares. The last sales were made at 72 1-2. There were no sales in the Bonds, but in the Preferred stock 110 shares changed hands. Dominion Textile Preferred was traded in to the extent of 31 shares and closed with 86 bid. The closing quotations for the Bonds were as follows. Series A & C 87 bid, Series B 88 bid, Series D no quotation. Canadian Colored Cotton closed offered at 55 with 51 bid and Montreal Cotton was not quoted.

Money is still scarce and there is no change in the Bank rate for call loans, which remains at 6 per cent. The rate in New York to-day was 6 per cent. and the London rate was 2 1-4 per cent. The Bank of England rate is unchanged.

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

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

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

Wednesday P. M., July 10, 1907.

CLEARINGS FOR THE WEEK.

MONTREAL BANK CLEARINGS for the week ending July 11th were \$35,298,886. For the corresponding weeks of 1906 and 1905 they were \$33,561,868 and \$26,672,428 respectively.

TORONTO CLEARINGS for the week ending July 11 were \$27,806,166. For the corresponding week of last year they were \$25,157,209.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$17,218,208	\$18,910,233	\$21,039,376	\$2,129,143
Week ending.	1905.	1906.	1907.	Increase.
July 7	737,928	793,055	857,743	64,688

CANADIAN PACIFIC RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$23,124,000	\$30,070,000	\$34,427,000	\$4,357,000
Week ending.	1905.	1906.	1907.	Increase.
July 7	100,000	1,319,000	1,542,000	223,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase.
June 30.	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
July 7.	82,400	134,300	208,100	73,800
14.	84,800	138,900	224,300	85,400
21.	89,900	144,700	202,300	57,600
30.	131,800	194,200	328,400	134,200

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

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$1,270,299	\$1,453,498	\$1,652,842	\$199,344
Week ending.	1905.	1906.	1907.	Increase
June 7.	53,254	63,339	70,728	7,389
14.	53,025	64,442	72,670	8,828
21.	60,390	68,250	77,147	8,297
30.	77,767	85,180	97,502	12,322

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
June 30.	\$1,247,586	\$1,414,919	\$1,576,277	\$161,358
Week ending.	1905.	1906.	1907.	Increase
June 7.	50,884	59,106	62,882	3,776
14.	51,614	59,036	65,233	6,197
21.	54,294	57,660	68,601	10,541
30.	74,348	79,076	88,906	9,850

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
May 31.	\$1,769,539	\$2,054,869	\$2,300,118	\$245,249
Week ending.	1905.	1906.	1907.	Increase
June 7.	90,102	110,376	122,138	11,762
14.	90,391	111,377	114,407	3,030
21.	91,130	112,373	125,335	12,962
30.	116,963	147,494		

HALIFAX ELECTRIC TRAMWAY Co., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
June 7.	2,720	3,202	3,445	243
14.	2,839	3,405	3,271	Dec. 134
21.	3,046	3,915	3,876	" 39
30.	4,191	4,704	5,012	308

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
June 7.	86,669	116,951	116,784	Dec. 167
14.	99,528	118,817	127,696	8,879
21.	107,821	121,822	139,919	18,097

HAVANA ELECTRIC RAILWAY Co.				
Week ending.	1906.	1907.	Increase	
June 2.	27,446	32,219	4,773	
9.	29,511	35,000	5,489	
16.	30,082	33,955	3,873	
23.	28,615	31,668	2,963	
30.	28,225	31,181	2,956	

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 Continued.

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

[FIRE]
German American
Insurance Company
 New York

STATEMENT JANUARY 1, 1907

CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
 NET SURPLUS
5,130,426
 ASSETS
13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

ROYAL INSURANCE COMPANY

REPORT FOR THE YEAR 1906.

The Directors beg to report the results of the Company's operations for the year 1906.

FIRE DEPARTMENT.

The Fire Premiums after deduction of Reinsurances, amounted to **\$17,157,080** and the net losses, including **\$6,254,270** by the San Francisco conflagration, to **\$13,506,625**. After charging Agents' Commission, and all Management Expenses, the balance carried to the debit of Profit and Loss amounts to **\$2,065,000**.

FUNDS.

After providing for payment of the Dividend, the Funds of the Company will stand as follows, viz:—

Capital paid up	\$ 1,959,435
Life Funds	46,868,175
Superannuation Fund	422,980
Fire Fund	\$7,000,000
Reserve Fund	8,000,000
Balance of Profit and Loss	3,313,445
	\$18,313,445

\$67,564,035

FIRE ACCOUNT.

1906	1906
Amount of Fire Fund at the beginning of the year	Losses by Fire after deduction of reinsurances
\$ 7,000,000	\$13,506,625
Premiums after deduction of Reinsurances	Commission
17,157,080	2,507,600
Carried to Profit and Loss	Expenses of Management
2,065,000	3,207,855
	Amount of Fire Fund at the end of the year ..
\$26,222,080	7,000,000
	\$26,222,080

PROFIT AND LOSS ACCOUNT.

1906.	1906.
Balance of last year's Account	Interim Dividend for 1906
\$ 6,629,515	\$ 653,145
Less Balance of Dividend for 1905	Carried from Fire Account
653,145	2,065,000
\$5,976,370	Amount transferred to Superannuation Fund ..
Interest and Dividends not carried to other Accounts	75,000
782,985	Balance carried forward
Transfer Fees	3,966,585
\$6,759,730	
	\$6,759,730

LIFE DEPARTMENT.

During the year 3,110 new Policies were issued for **\$6,737,660**, the corresponding Premiums being **\$263,975**. Of the sum assured **\$501,750** was reassured with other Offices at premiums amounting to **\$14,385**. The Proposals declined during the period amounted to **\$673,645**. The total income from Premiums, after deducting Reassurances, amounted to **\$3,435,630**, and the Interest received from Investments, exclusive of that on the Annuity Fund, was **\$1,568,535**.

In the Annuity Branch the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to **\$244,290** and the interest to **\$123,655**. Sixty-four Annuities expired during the year, the annual payments on which amounted to **\$13,660**.

LIFE ASSURANCE ACCOUNT.

1906.		1906.	
Amount of Life Assurance Fund at the beginning of the year	\$42,325,895	Claims under Life Policies including Reversionary Bonuses (after deduction of Sums Reassured)	\$ 3,062,055
Premiums after deduction of Reassurance Premiums	3,435,630	Surrenders	364,710
Interest	1,568,535	Bonuses in Cash	20,665
Assignment Fees	1,475	Commission	183,240
		Expenses of Management	241,525
		Amount of Life Assurance Fund at the end of the year	43,459,340
	\$47,331,535		\$47,331,535

ANNUITY ACCOUNT.

1906.		1906.	
Amount of Annuity Fund at the beginning of the year	\$ 3 353,905	Annuities	\$ 303,880
Consideration for Annuities granted	244,290	Commission	5,495
Interest	123,655	Expenses of management	3,635
		Amount of Annuity Fund at the end of the year	3,408,840
	\$3,721,850		\$3,721,850

HEAD OFFICE FOR CANADA - - - - - MONTREAL.

William Mackay, Manager.

J. H. Labelle, Asst. Manager.

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

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



ATLAS ASSURANCE

COMPANY, Limited. of London, England.

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

At The Accession of	INCOME.	FUNDS.	At The Accession of	INCOME.	FUNDS.
King George IV.	\$ 385,000	\$ 800,000	Queen Victoria	\$ 785,000	\$ 4,575,000
King William IV.	655,000	3,035,000	King Edward VII.	3,500,000	11,185,000
Present Time		Income. £ 6,100,000			Funds. \$13,000,000

In addition the Company has a subscribed Capital of **ELEVEN MILLION DOLLARS**
TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully subscribed,	:	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	:	16,263,810
Total Annual Income, exceeds	:	:	:	:	16,250,000
Total Funds, exceed	:	:	:	:	62,500,000
Deposit with Dominion Government exceeds	:	:	:	:	590,000

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal
 Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies Canadian Branch

Personal Notes.

MR. R. H. MATSON, OF TORONTO, has been in Montreal for the past few days to take charge of the organization of the Prudential Life Insurance Company of Canada, for which a charter has been obtained with an authorized capital of \$1,000,000. The head office will be in Montreal, and a suite of offices has been rented in the Merchants Bank building.

Mr. Matson has been connected with the business of life insurance for over thirty years, and has had extensive experience in the field as well as in a managerial capacity.

MR. GEORGE BURN, general manager, Bank of Ottawa, has returned from a trip to Winnipeg, where he met several of his branch managers in the West from whom he received excellent business reports. Mr. Burn is also well satisfied with what he saw and heard, about the prospects of good crops.

THE TRENT VALLEY CANAL'S new lock at Kirkfield, Ont., was formally opened by Hon. Rodolphe Lemieux on Saturday last. This event marks the opening up for navigation of 160 miles of waterway.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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OF VANCOUVER

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FOUR TIMES EACH YEAR

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

Three and one-half per cent per annum

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

Paid-Up Capital \$ 6,000,000.00
 Reserve Fund \$ 2,450,000.00
 Investments \$26,206,337.54

CANADA PERMANENT
 MORTGAGE CORPORATION.
 TORONTO STREET, TORONTO.



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$47,410,000

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.



THE NORTH AMERICAN LIFE

A first-class Company for the prospective insurer and consequently a most desirable one for the field representative.

Correspondence invited with reference to agencies in unrepresented districts.

Address: T. G. McCONKEY, Superintendent of Agencies

HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

TO AGENTS

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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 \$54,000,000
 Canadian Investments exceed 3,750,000
 Claims paid exceed 240,000,000

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

CANADIAN DIRECTORS:
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 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 1/2 and 3% interest) 2,225,247.45
 Payments to Policy-holders since organi-
 zation 15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

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

Reserve and Contingent Funds (1905), \$81,000.00
 Deposit with Dominion Government, 42,232.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,539.57

Vice-President,
W. H. PEARSON,

President and Managing Director,
ARTHUR L. EASTMURE,

Business Transacted:

Personal Accident (on all popular plans); Disease and
 Sickness (Limited and Unlimited); Employers, Elevator,
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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.

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Assistant Manager.

Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 57 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policy-holders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policy-holders and
- (5) Because being & purely mutual, its policy-holders are more than customers—they are co-partners in the Company—sharing equitably in all its benefits.

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

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

Hon. JOHN DRYDEN, PRESIDENT
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Liberal Contracts to First-Class Men.

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THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of a hours each, and, in amount, 109.73 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

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 Insurance placed and paid for.

\$138,709.59 per day Payments to Policyholders and addition to Reserves.

\$81,465 58 per day in Increase of Surplus.

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 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

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

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

MOUNT ROYAL ASSURANCE COMPANY
 AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: - MONTREAL
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The Climax Policy
Accident Insurance
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THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
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 It unquestionably the most marvellous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling today.
A. G. C. DINNICK, Managing Director

London Mutual Fire
 Established 1859

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

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 A.D. 1804
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The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

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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.

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McCallum, Hill & Co., Regina. Edwin K. McKay, St. John, N. B.

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Canadian Manager . . . LANSING LEWIS
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 INCORPORATED 1833.
Assurance Company

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

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LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,457,418

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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 Com-
 pany, \$46,653,130 17

DIRECTORS:

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MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets	\$557,885.98
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,769.19
Surplus to Policy-holders	\$344,126.76

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 Head Office: 59 St. James St., Montreal

Union Assurance Society
 Established A. D. 1714 OF LONDON

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 CAPITAL AND ACCUMULATED FUNDS, \$23,000,000
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 T. L. MORRISSEY, Resident Manager

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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,**
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- The best company for agents.**

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GEORGE T. DEXTER,

Second Vice-President.

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

There can be only one best in any class.

The BEST in LIFE ASSURANCE
 IS EMBODIED IN THE
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ISSUED ONLY BY

The Imperial Life

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— OF CANADA. —

Head Office:— National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
 The net reserves based on Hm. table of mortality and 3 per cent. interest \$514,583.20
 Surplus \$254,961.00
 Business in force on the 31st of March, 1907 \$6,139,200.00
 Annual premium income thereon \$201,740.00

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 Branch Office, Imperial Bank Building, Montreal

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 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
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 A. E. KIRKPATRICK, Manager

"Contract Bonds insure completion of Buildings."

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OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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HEAD OFFICE
 Home Life Bldg., Toronto



FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
 ASSETS JANUARY, 1906, 13,024,892

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ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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Capital \$250,000
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J. W. FINNIE, Assistant Secretary

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SUBSCRIBED CAPITAL, 480,100
Deposited with the Dominion Government for the protection of Policyholders. **54,634.69**

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The Directors' Report for 1906 shows large increase during the year

- IN CASH INCOME**
- IN LEGAL RESERVES**
- IN INVESTED ASSETS**
- IN LOANS TO POLICYHOLDERS**
- IN PAYMENTS TO POLICYHOLDERS**

and 75 p.c. Reduction in Expenses of Management for year.
No Interest Over due or Unpaid on Investments at end of year.

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ESTABLISHED 1809
Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**
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Chas. F. Sanford, St. John Mellon & Scott, Vancouver
W. H. HALL, Manager, Imperial Bank Building, TORONTO

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

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INCORPORATED 1832

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RESERVE FUND, 5,250,000.00

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IN ONTARIO—Auriprior, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
IN NEWFOUNDLAND—Harbor Grace and St. John's.
IN WEST INDIES—Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad.
IN UNITED STATES—Boston, Mass., and Chicago, Ill., New York.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1846

Capital Subscribed, \$ 9,733,333
With power to increase to 14,600,000
Paid-up Capital, 7,703,333
Reserv Fund, 967,273

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

Royal Securities Corporation, Limited

INVESTMENT BONDS

OFFICES:
183 Hollis St. Halifax. **179 St. James St. Montreal.**

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 Molsons 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, 153 St. James Street, Montreal

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.**

TRUSTS

This Company has unexcelled facilities for executing Trusts of every description for Corporations, Estates and Individuals.
 Information and advice gladly given to those contemplating engaging the services of a TRUST COMPANY.

Montreal Trust & Deposit Co'y

Royal Insurance Building

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

Merchants Bank of Canada

Capital Paid up.....\$6,000,000
 Ret and Surplus Profits.....4,034,266

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
 Directors—Hugh A. Allan Esq. Thos. Long, Esq. Chas. R. Hoerner, Esq.
 C. F. Smith, Esq. Bryce J. Allan Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. Hebbin, 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

Acton	Eganville	Hespeler	Mitchell	St. Thomas
Alvinston	Elgin	Ingersoll	Napanee	Tara
Athens	Elora	Rincardine	Oakville	Thamesville
Belleville	Finch	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Landdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Watford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Chesley	Gore Bay	Lucan	Preston	Wheatley
Oremore	Granton	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Douglas	Hanover	Mildmay	St. George	Yarker

Quebec

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1256 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
	Town of St. Louis		St. Jovite

Manitoba

Brandon	Griswold	Napinka	Port'ge la	Souris
Jarberry	Macgregor	Neepawa	Prairie	Winnipeg
Jladstone	Morris	Oak Lake	Russell	

Alberta

Jalgary	Carstairs	Lacombe	Olds	Stettler
Camrose	Dayland	Leduc	Red Deer	Vegreville
	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin
	St. Saskatchewan		Toffield	

Saskatchewan

Brooks	Forget	Maple Creek	Vancouver
Arundel	Gainsborough	Oxbow	Whitewood

British Columbia

Victoria

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

IMPERIAL BANK OF CANADA.

DIVIDEND No. 68.

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 31st July, 1907, and that the same will be payable at the Head Office and Branches on and after

Thursday, the 1st of August Next.

The Transfer Books will be closed from the 19th to 31st July, both days inclusive.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, Ont., 26th June, 1907.

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 . RESERVE FUND \$1,860,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

BRANCHES IN

MANITOBA, ALBERTA AND BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

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	Miami, Man.
Ancaster	Lucknow	Wingham	Minnedosa, Man.
Atwood	Midland	Wroxeter	Moose Jaw, Sask.
Beansville	Milton		Morden, Man.
Berlin	Mitchell	Manitoba.	Nanton, Alta.
Blyth	Moorefield	Alberta and Saskatchewan :	Pilot Mound, Man.
Brantford	New Hamburg	Abernethy, Sask.	Plum Coulee, Man.
Chesley	Niagara Falls So.	Battleford, Sask.	Roland, Man.
Delhi	Orangeville	Bradwardine, Man.	Saskatoon, Sask.
Dundas	Owen Sound	Brandon, Man.	Snowflake, Man.
Dungannon	Palmerston	Carberry, Man.	Stonewall, Man.
Dunnville	Port Elgin	Carman, Man.	Swan Lake, Man.
Ethel	Port Rowan	Caron, Sask.	Winkler, Man.
Fordwich	Ripley	Edmonton, Alta.	Winnipeg, Man.
Georgetown	Simcoe	Francis, Sask.	Winnipeg—Grain Exchange Br.
Gorrie	Southampton	Gladstone, Man.	
Grimby	Teeswater	Hamiota, Man.	
Hagersville	Toronto, -	Indian Head, Sask.	
Hamilton -	College &	Kenton, Man.	British Columbia :
Barton St. Br.	Ossington	Killarney, Man.	Fernie
Dearing Br.	Queen & Spadina	Manitou, Man.	Kamloops
East End Br.	Yonge & Gould	Melfort, Sask.	Vancouver
West End Br.			
Jarvis			

Correspondents in Great Britain :
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

Correspondents in United States :
 New York—Hanover National Bank
 Fourth National Bank
 BOSTON—International Trust Co.
 BUFFALO—Marine National Bank
 CHICAGO—Continental National Bank
 First National Bank
 DETROIT—Old Detroit National Bank
 KANSAS CITY—National Bank of Commerce
 PHILADELPHIA—Merchants Nat. Bank
 St. Louis—Third National Bank
 SAN FRANCISCO—Crocker-Woolworth National Bank
 PITTSBURG—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, - - - - - \$3,600,000
 Reserve Fund and Undivided Profits, - 4,600,000
 Deposits by the Public, - - - - - 35,000,000
 Assets, - - - - - 52,000,000

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT 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
 \$3,900,000

RESERVE FUND
 \$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 high-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. E. FRASER
 Hon. George Bryson John Mather
 H. K. EGAN Denis Murphy
 GEORGE H. PERLEY, M.P.
 GEO. BURN, Gen. Manager.
 D. M. FINNIE, Ass't. Gen. Mgr.
 Inspectors:
 C. G. PENNOCK W. DUTHIE

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

1854 *The* 1854

Home Bank of Canada

Head office and Toronto Branch
 8 King Street West

City branches open 7 to 9 o'clock every Saturday night

78 Church Street Queen Street West cor. Bathurst
 Bloor Street West, cor Bathurst.

Alliston, Belle River, Cannington, Lawrence Stn., Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man.
 JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goder ch	Mount Forest	Stirling
Aylmer	Harrietsville;	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Harwick	Niagara	Teeswater
Berlin	Hessville	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilerton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Daabwood	Marmora	Rockland	Wakon
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.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,305,846
 Reserve Fund 3,305,846

BOARD OF DIRECTORS.

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

BRANCHES:

ALBERTA	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Arthabaska.
Edmonton	Exeter.	Chicoutimi.
BRITISH COLUMBIA	Frankford.	Drummondville.
Revelstoke.	Hamilton.	Fraserville and
Vancouver.	James Street	Riviere du Loup
	Market Branch,	Station
MANITOBA	Hensall.	Knowlton.
Winnipeg.	Highgate.	Lachine Locks
	Iroquois.	Montreal—
ONTARIO	Kingsville.	St. James Street
Alvinston.	London.	St. Catherine St
Amherstburg.	Lacknow	Branch
Aylmer.	Meaford.	Market & Har-
	Merlin	bor Branch
Brockville.	Morrisburg.	St. Henri Branch
Chesterville.	North Williams-	Maisonneuve
Clinton	burg	Branch
Drumbo	Williamsburg.	Quebec.
	Norwich.	Richmond
		sorel.
		St. Flavie Station
		St. Therese de
		Blainville
		Victoriaville.

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

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

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.,
Honorary President
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President.*
 E. S. CLOUSTON ESQ., *Vice-President*
 A. T. PATERSON ESQ., E. B. GREENSHIELDS, ESQ.
 SIR WILLIAM C. MACDONALD, R. B. ANGUS, ESQ.
 JAMES ROSS, ESQ., R. G. REID, ESQ., HON. ROBERT MACKAY.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal
 G. SWENEN, Superintendent of Branches, British Columbia.
 W. K. STAVERT, Superintendent of Branches, Maritime Provinces.
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

122 Branches in Canada

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

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager
 NEW YORK, 31 Pine St., K. Y. Hedden, W. A. Bog & J. T. Molineux, Agents
 CHICAGO J. M. Greata, Manager
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash. T. S. C. Saunders, Manager
 MEXICO, D. F. T. S. C. Saunders, Manager
 SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.
 COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
 TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
 parts of the World.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 of London and Smith's Bank, Ltd., The London and Westminster
 Bank, Ltd., The National Provincial Bank of England, Ltd.,
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
 Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 of the Bank of New York, N.B.A., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres.
 HON. GEO. A. COX HON. LYMAN M. JONES
 MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
 JAMES CRATHEN, Esq. H. D. WARREN, Esq.
 JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS
 J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.
 A. KINGMAN, Esq. E. R. WOOD, Esq.
 ALEX. LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches.

173 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

JOHN H. BRODIE, Esq.
 JOHN JAMES CATER, Esq.
 J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.
 E. A. HOARE, Esq.
 H. J. B. KENDALL, Esq.

FRED LUBBOC, Esq.
 C. W. TOMKINSON, Esq.
 GEO. D. WHATMAN, Esq.

HEAD OFFICE

A. G. WALLIS, Secretary.

5 GRACECHURCH STREET, LONDON, E.C.

W. S. GOLDBY, Manager.

St. James Street, Montreal.

Head Office in Canada:

H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.

H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg

O. R. ROWLEY, Inspector of Branch Returns.

JAMES ANDERSON, Inspector.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub. Manager

Alexander, Man.
 Ashcroft, B. C.
 Battleford, Sask.
 Belmont, Man.
 Bobcaygeon, Ont.
 Brandon, Man.
 Brantford, Ont.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Darlingford, Man.

Davidson, Sask.
 Dawson, Yukon
 Duck Lake, Sask.
 Duncans, B.C.
 Estevan, Sask.
 Fenelon Falls, Ont.
 Fredericton, N.B.
 Greenwood, B.C.
 Halifax, N.S.
 Hamilton, Ont.
 Barton St.

Hamilton, Victoria Av.
 Hedley, B.C.
 Kaslo, B.C.
 Kingston, Ont.
 Levis, P. Q.
 London, Ont.
 " Hamilton, Road
 " Market Square
 Longueuil, P. Q.
 Montreal, P. Q.
 " St. Catherine St.

Midland, Ont.
 North Battleford, Sask.
 North Vancouver, B.C.
 Oak River, Man.
 Ottawa, Ont.
 Quebec, P.Q.
 Reston, Man.
 Rossland, B.C.
 Rosthern, Sask.
 St. John, N. B.
 " Union Street

Toronto, Ont.
 " King and
 Dufferin Sts.
 " Bloor & Lansdowne
 Toronto Junction, Ont.
 Trail, B. C.
 Vancouver, B. C.
 Victoria, B. C.
 Weston, Ont.
 Winnipeg, Man.
 Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.

CHICAGO. Merchants Loan and Trust Co.

SAN FRANCISCO. 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.

LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Credit Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO

PRESIDENT:

W. H. BEATTY, ESQ., of Beatty, Blackstock & Fasken, Barristers, TORONTO

VICE-PRESIDENTS:

W. D. MATTHEWS, ESQ., TORONTO
Grain Merchant

FRED'K WYLD, ESQ., TORONTO
Vice-President Standard Bank of Canada

HON. JAMES YOUNG,
GALT,
President Gore District Fire Insurance Co.
A. McLEAN HOWARD, ESQ.,
TORONTO,
Clerk of Division Court.

DIR CTORS:
S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.
D. R. WILKIN, ESQ.,
President and General Manager Imperial
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N. S.,
Merchant.
E. B. OSLER, ESQ., M.P.,
TORONTO,
Messrs. Osler & Hammond, Stock Brokers.,

W. C. MACDONALD,
Secretary and Actuary.

WILLIAM WHYTE, ESQ.,
and Vice-President Canadian Pacific Railway
WINNIPEG.

JOHN MACDONALD, ESQ.,
TORONTO
Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD
Managing Director

PROVINCIAL AND FOREIGN ORGANIZATIONS:

D. McDONALD, Manager, Winnipeg
A. E. LAWSON, Manager, Montreal
L. G. BRUNEAU, District Manager, Quebec

J. TOWER BOYD, Superintendent of Agencies, Toronto

F. W. GILL, Cashier, Winnipeg
F. W. GREEN, Manager, Mexico
J. L. KERR, Cashier, Vancouver

G. W. PARKEK, Prov. Manager, St. John
H. R. TILLEY, Manager, Kingston, Jamaica

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. R. 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.