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New York Monetary Conditions.

THE New York bank returns at the close of last week were considered as more favorable. The Government money released to the market was reflected in

a \$12,800,000 gain in cash holdings, while a loan increase of \$6,500,000 offset this only in part. With the \$8,400,000 gain in surplus that account reached \$15,130,000 which exceeded the showing of corresponding date in any of the past seven years except 1904.

By the middle of this week, the banks were reported to have gained, in cash, a further amount of about \$8,000,000, while toward the end of the week there was anticipated a further strengthening of \$1,750,000 from gold imported from London by Lazard Freres.

FIRE Marshall Creamer, of Ohio, continues to send broadcast his interesting "straight talks" along lines of fire prevention. His latest bulletin deals with fire waste. He points out that Ohio's

Prevention of Fire Waste.

average annual fire loss of \$7,000,000 plus the cost of fire departments and fire prevention appliances is equal to 15 per cent. of the total year's product of all the industries of the state. Thus, every producer gives one and a half hours out of each ten hour day to make good the fire cost. Reckless carelessness with known danger is held responsible for most of the losses, so reformation of the public in this regard is considered by Fire Marshal Creamer as being a most important matter.

EXCHEQUER returns for the fiscal year ending March 31, show the total revenue for the United Kingdom to have been \$775,182,290, an increase of \$5,276,900 over the previous year. The surplus balance in the exchequer is \$9,721,535.

Revenue of Great Britain.

Fiscal Year of Port of Montreal.

THE fiscal year of the Port of Montreal now closes with the 31st day of March. The year 1906-7 has proved a record one. Considering the months individually, November last is seen to head the list in customs collections, with the substantial figures of \$1,488,068. The month of March just ended is second with \$1,334,026.15, an increase over last March of \$207,577.70. December comes at the bottom of the list with collections amounting to \$1,107,048.78. The total increase in the nine months fiscal year was \$1,502,595.62.

Below will be found the figures for each of the nine months as compared with the corresponding months of the preceding year. Previously Canada's fiscal year ended on June 30:

	1905-06	1906-07
July	\$1,105,134.89	\$1,188,133.02
Aug	1,167,379.50	1,302,605.33
September	1,077,133.41	1,163,453.90
October	1,106,581.73	1,326,522.72
November	1,182,102.63	1,488,068.00
December	1,069,486.69	1,107,048.78
January	1,074,988.19	1,237,005.66
February	1,015,811.88	1,280,752.06
March	1,126,448.45	1,334,026.15
Total	\$9,925,067.37	\$11,427,595.62

IN contrast to the scores of enactments passed by state legislatures deterrent to the investment of capital, is one passed recently by the State of Washington. The legislature has voted upon, and Governor Meade has approved a bill, amending the law respecting the taxation of personal property, so as to provide that "mortgages, notes, accounts, moneys, certificates of deposit, tax certificates, judgments, state, county, municipal and school district bonds and warrants shall not be considered as property for the purpose of this chapter." The bill became law immediately upon approval, and will govern this year's assessment, which was taken on March 1.

A Western Example.

The items of the 1906 revenue of the city of Montreal follow, together with increases over the preceding year.

Montreal Statistics.

	1906.	Increase.
Municipal and school tax	\$2,473,357	\$182,855
Water rates	963,599	52,079
Business and personal taxes	390,437	33,228
Licenses	223,008	18,319
Recorder's Court fines	39,419	3,766
Market revenues	102,305	1,543
Dept. permits	23,785	6,021
M. S. R. percentage	177,586	24,545
Miscellaneous revenue	50,720	20,230
Interest collected	56,001	10,602
M. L. H. & P. Co.	40,836	.....
	\$4,541,066	\$391,494

An interesting card has been issued from the City Hall, giving many facts concerning the city in a succinct form that should prove of value to strangers and citizens alike. Among the information given, are the following items:

Population (city proper)	350,000
Taxable property	\$200,600,344
Exempt property	50,048,795
Streets miles	220
Paved streets miles	35
Brick sewers miles	214
Territory of city acres	7,714
City's debt	\$31,669,000
Public parks	35
Area of public parks acres	615
Ocean vessels arrived	820
Total tonnage	1,973,220
Inland vessels arrived	12,557
Total tonnage	3,095,174
Customs receipts	\$14,143,616
Pupils, Prot. pub. schools	10,991
Pupils, Cath. pub. schools	21,515
Value of Prot. public school property	\$1,325,871
Value of Cath. public school property	1,100,958
Percentage paid by Montreal Street Railway Co.	177,586
Mileage of Montreal Street Railway miles	85
Passengers carried annually	77,356,000
Passengers carried with transfers	24,516,000
Number of arc lights	1,522
Number of gas lamps	340

Insurance Publicity in Australia.

There has come recently to hand a copy of the Quinquennial Valuation Report of the Australian Widow's Fund Life Assurance Society, Limited. This report was submitted to the members of the society at its annual general meeting held in February last, and was unanimously approved. All who spoke at the meeting seem to have concurred in expressing the greatest satisfaction with the results announced, especially as these were found associated with so high a reserve standard as a 3 1-2 per cent. net premium valuation. The directors of the society are not in sympathy with the tendency of certain other companies to abandon the system of medical examination in connection with a large proportion of business written. Instead, they are convinced that the maintaining of a low rate of mortality requires a continuance of most skilled medical selection. A steady improvement in the death rate is a feature of the five-year period.

The surplus shown at the close of 1906, is £135,364, after provision of £12,614 for policies which became due during the quinquennium. For every £1,000 distributed in 1896, £3,157 was distributed in 1901, while there is correspondingly £4,112 now available for distribution. Actuary Graham is to be congratulated upon the thoroughness and clearness of his report. Incidentally, it well illustrates certain features of the principles of business publicity which Australia, with Great Britain, prefers to excessive Government regulation of business details.

Inter-Colonial Commerce.

At a meeting of the St. John Board of Trade on Tuesday afternoon, H. B. Schofield, one of a recent delegation to the West Indies, made an exhaustive report on the possibility of enlarging Canada's trade with the islands. Arising from a section of the report dealing with preference, it was decided that a committee should lay before Sir Wilfrid Laurier, while he is in St. John on his way to England, the matter of preference between Canada and the islands, and ask him to take it up at the Colonial Conference.

The meeting further adopted a resolution, "That this Board of Trade is of opinion that Great Britain will best serve the commercial interests of the United Kingdom and of her colonies by establishing a reciprocal preference trade within the Empire, whereby at all British ports British goods would be admitted at a lower rate of duty than foreign goods."

Forestry Association.

Deserving of all possible encouragement and commendation, is the work of the Canadian Forestry Association in arousing the interest of Ontario in the securing of a permanent crop of pine from great stretches of land suited to that, but to scarcely any other purpose. A reforestation system should assuredly be established in Ontario and other Provinces, whereby each succeeding year's growth will replace, or more than replace, the quantity of timber cut.

For the Port of Montreal.

Mr. Fielding has given notice in the House of Commons, of a resolution to loan the Harbor Commissioners of Montreal, such sums, not exceeding in all three million dollars, as are required for the completion of the terminal facilities of the port. As security for repayment, the commissioners are to deposit with the Minister of Finance debentures redeemable in 25 years, bearing interest at the rate of three per cent. annually, payable half-yearly.

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GUARDIAN BUILDING, MONTREAL.

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RAILROAD FINANCE IN THE UNITED STATES.

In commenting upon the British law regarding investment by trustees, The Wall Street Journal makes incidental reference to the recent disposal of Canadian Pacific preferred stock in London. After pointing out that the Trustees Acts of Great Britain in their strict application limit executors in the matter of railway securities to roads situated in the United Kingdom, the Journal draws attention as follows to the fact that there is in practice a modification of the restriction in favour of Canadian railroads: "We must not forget that custom in England has almost the force of law. Wills are drawn on certain well established and well understood models which have been able to stand the test of action in the courts. It is not too much to say that at least 75 p.c. of the wills drawn for the disposal of large funds contain an almost uniform investment clause widening the powers of trustees under the will. This investment clause is practically always broadened to include the high grade issues of the British colonies. It was a subject of comment that Canadian Pacific was able to sell its preferred stock in London on something better than a 4 p.c. basis in the recent past. All such wills would include that preferred stock, in view of the very limited quantity of bonds behind it and the excellent dividend record of the common stock. It will be observed that it was erroneous to take it as representing any particular improvement in the demand for American securities abroad.

"It must be admitted with wholesome humility that in the matter of British investment in American securities we are paying for the sins of our forefathers. British lawyers still exclude American issues in widening the powers of trustees under wills. Their attitude dates back to the old bad days when John Bull obtained his earlier experiences of the dark and devious ways of American railroad finance through the agency of Jay Gould and other patriots of his kidney."

Recognizing the value and present need of an

extended British market for United States railway bonds, the Journal urges that railroad interests co-operate with British bankers and brokers to promote such legislation in the old land as would widen the limits laid down for intestate investment under an order in chancery. "Parliamentary action is expensive," is the frank statement of our New York contemporary "but money can be honestly employed in securing such a readjustment for good cause shown. There could probably be no better investment for some of our railroads, whose 'legal expenses' include matters far less reputable, than to co-operate with British interests in securing such legislation." This presentation of the United States side of the case has the merit of bluntness at least. But, read in the light of present railroad conditions and Wall Street manipulations, it is scarcely calculated to convince "John Bull" that the "dark and devious ways of American railroad finance" belong altogether to "old bad days."

Recent enormous railroad borrowings on short-dated notes have been commented upon in THE CHRONICLE, as being at best of doubtful policy. Certainly such financing will scarcely tend to any such consummation as that devoutly wished by The Wall Street Journal. Another prominent New York journal, The Financier, points out that a chief reason why the railroads are able to find purchasers for short-term notes much more readily than for long-term obligations is the prospect of radical legislation—both federal and state—deranging the valuation basis of corporation securities. How prolific railroad legislation has been in the United States during the past year is shown by the fact that in ten western states about 600 bills have been presented during sessions of legislatures, apportioned as follows: Illinois, 72; Iowa, 47; Wisconsin, 125; Missouri, 177; Nebraska, 79; Kansas, 55; Colorado, 4; Montana, 11; South Dakota, 10, and Wyoming, 7. The Economist of London, too, believes that a popular and legislative agitation is at hand regarding United States railroads, comparable to the granger upheaval of thirty years ago. And just now the prospect of presidential intervention is very much to the fore in affecting the situation. Altogether, investors seem chary of long-term securities, fearing the possibility of deterioration through public agitation and consequent enactments of a drastic nature.

But while, at first thought, there seems reason to prefer short-term notes to long-term bonds, more careful consideration tends to disprove it—especially in view of the fact that the latter securities can now be purchased at prices more favourable than at any time during twenty-five years. Nor is the outlook as to future legislative enactments so disturbing—with regard to bonds at least—as seems generally considered. The evident desire of

President Roosevelt is to secure the enactment of legislation giving the National Government rather than State authorities, the control over railways engaged in interstate commerce, including the control of the lines of such railways within the boundaries of individual States.

That some such arrangement will come is altogether probable, so that the fear of numerous and anomalous state enactments will largely disappear. As to the prospects of Federal reforms, The New York Journal of Commerce pertinently remarks that the President "has done nothing and has proposed nothing calculated to injure the legitimate interests of railroads. He has only sought to put an end to wrongs and abuses, the existence of which cannot be truthfully denied, and to prevent their recurrence." His practical reiteration, during the present week, of his former expressed views, gives further reassurance.

The carrying out of any such programme should enhance rather than diminish the value of bonds in the next few years. As underlying mortgages upon actual property they remain a conservative form of investment, and at present prices offer profitable returns over a long term of years. The temporary income advantage of short-term securities is more than offset by the prospect of their being refunded at maturity into long-term bonds which at that time may not be obtainable at anything like so favourable purchase prices as at present.

OUR PECULIAR NEEDS.

The Canadian Life Insurance Officers' Association and the Life Underwriters' Association, of Canada, presented memorials to the Royal Commission, in November last, outlining certain changes which seemed to them advisable in the conducting of life insurance business. It was not to be expected—nor, indeed to be desired—that the recommendations then and so made should be accepted as conclusive by the Commissioners, and as such embodied in their report and draft bill. But neither was it anticipated that the information and suggestions given by the officers and agents would be practically ignored—almost *in toto*. Such, however, seems the case to anyone who, after reading the present recommendations of the Commissioners, turns back to the memorials handed to them in November last. It seems difficult to understand that so little apparent consideration should be given to a mass of valuable information furnished largely at the Royal Commission's own request.

The life managers, in the results of their deliberations, showed themselves keenly alive to the desirability of putting the life insurance business of Canada upon the highest possible plane. The careful

reading of their recommendations could scarcely fail to convince as to this. The unbiased outsider might quite possibly find points for criticism and further change—and there is no reason to believe that the Life Officers would have deprecated even considerable modifications, if such were deemed advisable by the Commission. But, the Commission instead has dismissed, almost without reference, the expert opinion and advice of those who, in the nature of things, must intimately know the special needs and conditions of the country.

So complete a turning to the sporadic ideals of United States legislation is a disappointment to the thinking public no less than to those in the insurance business. As it is from the views of those who think that Canadian actuarial and managerial opinion should not have been supplemented by advice from a United States actuary, the wisdom of receiving and following closely such advice to the apparent exclusion of both Canadian and British opinion seems open to serious question.

To be sure, the Commissioners point out that insurance business conditions obtaining in Canada are quite different from those in Great Britain. And there is doubtless a large measure of truth in the statement. But, it is not by any means so evident that this premise warrants a complete turning to United States precedents. Before existing British methods were introduced in 1870 with regard to the regulation of life insurance, conditions in the United Kingdom were open to much more serious criticism in some respects than those in the Dominion to-day. The Commission seems scarcely justified therefore in foredooming to failure in Canada any system of Government supervision following British methods. If a system based upon publicity and freedom from undue legislative interference has so raised the status of the business in Great Britain, is it not an undue belittling of Canada to dismiss peremptorily the possibility of modifying and adapting any such system to its present—and perhaps peculiar—needs?

OLD-TIME PUBLIC OWNERSHIP.

"Corrupt Practices Connected with the Building and Operation of the State Works of Pennsylvania" is the title of a pamphlet by Avar Longley Bishop, Ph.D., a Canadian who is doing noteworthy work as Instructor in Commercial Geography in Yale University. That abuses in public undertaking and ownership are not altogether of recent origin, is evident from a reading of this monograph based on researches that go back to the early days of the last century. In summing up his treatment of the subject the author concludes thus:

"It may be said that, granting the wide-spread

operation of corruption that existed under State ownership and control, we have no assurance that there would have been any greater purity under corporate management. However this might have been, the case seems perfectly clear that throughout the greater part of their history the public works were used by the political party in power as an available instrument of political corruption, destroying the morals of citizens and squandering the resources of the State. Consequently those who are abashed by the present-day disclosures of corruption in the management of cities and powerful corporations, and who, therefore, sigh for the 'good old days' of political purity, have to face the fact that these did not exist in Pennsylvania at least during the period of State ownership and control of the public works. Nor can the advocates of the extension of State enterprise into various field of activity at present considered dangerously corruptible, find much to substantiate their views by an examination of the same period."

THE WORLD TRADE OF CANADA: III. EXPORTS AND IMPORTS BY PROVINCES.

The foreign trade relations of Canada have been dealt with at some length in recent issues of THE CHRONICLE. Of no little interest in this connection is a consideration of the share of each Province of the Dominion in the general commercial activity. The accompanying table, compiled from returns to the Customs Department, is not to be taken as a measure of the actual production of exports and consumption of imports by the several provinces. Rather, and especially in the case of exports, it affords an indication of the transportation and trade channels through which commodities leave and enter the Dominion. An apparent decrease in exports in the case of a Province, may indicate a change of shipping route rather than decreased production. Naturally, then, the Province of Quebec leads in the matter of exports with a showing for 1906 of over \$121,000,000; of which amount more than \$81,500,000, or over two-thirds, was from Montreal. Imports to Montreal were over \$82,000,000 for the year.

In the matter of imports, Ontario leads the Provinces with an aggregate for 1906, of well on to \$129,000,000. Of this amount Toronto, as the chief wholesale and distributing centre of the Province, received over \$58,000,000.

The growing importance of the Dominion's Pacific trade outlets is reflected in the record of British Columbia; the exports credited to that Province having increased from about \$18,400,000 in 1902 to well on to \$23,000,000 in 1906.

THE WORLD TRADE OF CANADA.

Exports and Imports of the Dominion, specified as to Individual Provinces, during the Five Fiscal Years 1902 to 1906.

PROVINCES.	1902.		1903.		1904.		1905.		1906.	
	Total Exports.	Total Imports.	Total Exports.	Total Imports.	Total Exports.	Total Imports.	Total Exports.	Total Imports.	Total Exports.	Total Imports.
1 Ontario.....	48,597,480	86,232,560	51,312,217	96,765,949	41,941,605	108,172,594	46,618,115	118,526,380	59,725,246	128,654,267
2 Quebec.....	91,057,201	82,014,443	105,841,034	93,183,449	102,815,197	95,046,849	92,437,049	94,029,761	121,273,739	99,872,231
3 Nova Scotia.....	14,978,222	12,510,752	17,015,554	13,481,917	17,066,839	13,167,649	15,289,772	12,687,259	17,622,271	14,104,056
4 New Brunswick.....	17,657,751	7,307,271	18,796,463	7,884,370	17,931,854	8,956,531	17,930,703	8,114,812	23,649,953	8,848,664
5 Manitoba.....	4,896,140	8,639,028	2,060,074	11,791,278	1,049,634	14,234,560	2,575,060	14,311,593	1,935,163	19,077,507
6 British Columbia.....	18,385,335	10,391,256	15,601,896	11,141,068	16,536,328	12,079,068	16,877,882	12,565,019	22,817,578	15,718,579
7 Prince Edward Island.....	801,013	643,829	822,363	586,988	726,414	660,331	654,512	593,780	791,861	635,256
8 North-West Territories.....	1,183,648	2,491,237	3,576,682	4,622,069	3,175,108	4,891,763	753,905	4,207,241	869,587	6,145,436
9 Yukon District.....	14,083,487	2,019,792	10,811,211	1,698,683	12,247,254	1,995,243	10,379,874	1,563,833	8,002,232	1,311,620
10 North-East Territories.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	211,640,286	212,270,158	225,849,724	241,211,770	213,521,235	289,204,608	203,316,872	266,820,298	256,866,630	294,267,616
British prepaid postal parcels; duty received through P. O. Department.....	.....	.....	.....	3,191	.....	7,195	.....	14,119	.....	18,399
Grand total.....	.....	.....	.....	241,214,961	213,521,235	289,211,803	263,316,872	266,834,417	256,866,630	294,286,015

ONTARIO BANK LIQUIDATION: ITS INTERESTING COURSE.

It is now about six months since the financial community was startled at the news that the Ontario Bank was in trouble. In the middle of October, the Bank of Montreal took hold, and commenced to liquidate the business. It will be interesting to study the course of that liquidation, as it shows some valuable lessons.

The deposits were taken over, at once, by the Bank of Montreal, so they disappeared from the statement of the 31st October. The circulation has been redeemed gradually, presumably as it was presented. Redemption was as follows:—

OUTSTANDING NOTE CIRCULATION.

30th Sep.	\$1,351,402	31st Dec.	\$317,091
30th Oct.	1,102,449	31st Jan.	230,766
30th Nov.	479,939	28th Feb.	198,011

There is an idea generally held, that, the chartered banks make very large profits through the destruction of their notes, while outstanding, by fire or otherwise. The theory has been aired in Parliament on more than one occasion, while the Bank Act was being debated. The Ontario was one of the older banks; it had been issuing and redeeming its notes for many years, and, if there is truly a great quantity of bank notes annually destroyed without being presented for redemption, the circumstance should find some reflection in the statistics of the liquidation. One might expect that after the notes had almost ceased to come in, there would remain a considerable balance outstanding, according to the books. But, in 5 months from the 30th September when the circulation was at its maximum, over five-sixths of the total had been redeemed. Redemption has been effected as follows:—

In October, \$248,953; in November, \$622,510; in December, \$162,848; in January, \$86,325; in February, \$32,755.

The probability is that for several months yet the notes will come in daily, and afterwards that they will straggle in by ones and twos for perhaps a year.

Turning to the assets, let us see which proved to be the most quickly available. Specie and legals, notes and cheques of other banks, deposits in other banks, at home, in England, and in New York, were immediately taken over by the liquidating bank. The items were cash and its equivalent. The Dominion and Provincial government bonds and Canadian municipal, etc., bonds, also were sold or taken over at once, thus proving their availability. Canadian call loans too were liquidated without difficulty or delay. Of call loans elsewhere, the Ontario had none. But "railway and other bonds" have proved sluggish in the realization. At the end of September, they amounted to \$917,503; October, \$906,087; November, \$894,307; December, \$733,609; January, \$614,254; February, \$614,254. Clearly these were not well selected else there had not been this delay. After five months barely a third disposed of. This

serves to draw attention to the fact that a bank can, if it wishes to run its affairs that way, buy and hold under the head of "railway and other bonds" securities that are not as readily available even as good mercantile loans and discounts.

But the most important item among the assets is that of "current loans in Canada." At the end of August these stood at \$13,725,227. But, when the curator came to issue the statement for 30th September, he was obliged to write off some one and a half millions because a large part of the losses through stock speculations had been carried as current loans. Therefore, the September statement showed \$12,237,691. To follow the course of the liquidation of the loans and discounts, it is necessary to take also into account the changes in overdue bills, for as the current bills matured, they were some of them paid or renewed for short date, and others put into "Post Due Bills." The record is:

	Current Loans Canada	Overdue Bills	Total
1906			
30th Sep.	\$12,287,691	\$ 23,242	\$12,310,933
31st Oct.	8,612,132	530,191	9,142,323
30th Nov.	5,618,955	1,171,303	6,790,258
31st Dec.	4,463,453	1,276,472	5,739,925
1907			
31st Jan.	3,256,215	1,574,639	4,830,854
28th Feb.	2,365,716	1,771,759	4,137,475

The discounts have run off in the following manner:—

In October	\$3,168,610	In January	\$909,071
" November . . .	2,352,065	" February .. .	693,379
" December . . .	1,050,333		

The first two months saw a general scramble for the Ontario's good business. The banks competed eagerly in taking over the best customers. The disposition of the business is now practically all settled, and the whole of the discounts held at the date of suspension must have matured once at least. The liquidation is getting down appreciably nearer to the dregs. The overdues have increased each month till, at the end of February, they were not very much less than the amount of the current paper. Evidently, the time is approaching when the curator will have to choose between going ahead with a tediously dragging liquidation, or of selling the remaining assets *en bloc* to the highest bidder.

To the Ontario's stockholders, the most interesting part of the liquidation is the indicated surplus, of assets over liabilities. That has run as follows:—

	Surplus	Stock to which applicable	Per cent.
1906			
30th Sep.	\$648,036	\$1,500,000	43
31st Oct.	385,464	1,500,000	26
30th Nov.	388,115	1,500,000	26
31st Dec.	568,311	1,500,000	38
1907			
31st Jan.	550,717	1,500,000	37
28th Feb.	547,834	1,500,000	36

These last figures are, of course, subject to modification. The Government return does not say anything about such things as profits accrued, but not due or collected, and about other adjusting entries.

THE COMMISSION AS SEEN IN THE UNITED STATES.

The oldest insurance journal in America, and one which to-day is recognized as well-nigh authoritative, is the Insurance Monitor, of New York. Of special interest to Canadians is its March issue, containing, as it does, an editorial upon the report of the Royal Commission. In its opinion, Canadian underwriters are justly "up in arms" over the findings and recommendations of the report and draft bill. It refers to the Commission as having borrowed some of its "most offensive recommendations from the New York laws," and adds that there seemed "nothing in the discoveries made by the Commission which apparently justified these recommendations." It says too, that while there were some irregularities brought under criticism, there were no "scandals" unearthed. Referring to specific criticisms of companies, by the Commissioners, the Monitor says: "We have a fine sample of this in their effort to criticize what they deemed an unnecessary increase of stock by one of the principal life companies." Summing up the matter, the conclusion is reached that if any argument were needed in support of the advice given by the best actuarial authorities of England, it was furnished in the facts presented. But, unfortunately, Canada has chosen the American Republic as her model. The Monitor, considers it fortunate, however, that it is a much longer step to the legislation advised than it would be in any of the American States. It is hoped, therefore, that Canadian companies may yet be able to convince their law makers, that a policy of publicity rather than of undue interference is the wise one. But, comes this hard, parting shot, "Canada has lost an opportunity to rebuke the crass legislation of the States, which she so servilely aims to imitate." Is this, then, as others see us?



THE INSPECTION OF SPECIAL HAZARDS.

Summary of a Suggestive Paper Given Before the Insurance Institute of Montreal, by Mr. John MacEwen.

The company's interest must come first in an inspector's attitude toward a risk. In the inspection of special hazards, the outstanding considerations to be taken into account, may be summarized as follows: 1st moral hazard; 2nd fire protection features; 3rd construction of building and exposure; 4th inherent hazard from processes of manufacturing, etc.; 5th adequacy of rate.

MORAL HAZARD.

A risk is morally bad if the assured would be likely to consider himself better off in the event of a fire. Indicative of this is the saying as to a fire being possible from the friction of a \$5,000 mortgage rubbing on a \$6,000 property which is depreciating in value. But moral hazard in fire underwriting may be said to have reference not only to the honesty, good standing and moral characters of the assured, but also to his business characteristics, as shrewd, careful, painstaking or the reverse—the latter condition being as likely to revert to the detriment of the underwriter as downright dishonesty.

FIRE PROTECTION.

Another most essential matter is the adequacy of fire protective and fire fighting appliances. Casks and pails on inspection are often found out of repair and empty. Stand pipes and hose are not seldom unattached, while nozzles may be altogether missing. The poor condition of hose has caused the loss of thousands of dollars throughout Canada.

CONSTRUCTION AND EXPOSURE.

The strength of a building and the efficiency of its fire resisting qualities are only as good as its weakest point. A building may be of solid brick, but with a shingle roof it becomes of inferior construction from the underwriting standpoint. Many otherwise good buildings are prevented from being first-class risks because of steel structural work not being protected by concrete, or through the use of inflammable material in finishing the interior. Where buildings are divided by fire walls, with openings protected by fire doors, it is most important that such doors should be standard. An otherwise excellent door is often spoiled by the use of ordinary "T." hinges screwed on to the wooden frame of the door in place of being bolted through the brick work. With others, there is no sill to cut off the floor between the various portions of the building, thus leaving a direct line of wood for fire to follow. The efficacy of a wired glass window is largely nullified by the use of a wooden frame in place of steel.

The possibility of confining a fire to one part of a building is of almost paramount importance. There is pretty general recognition of the importance of seeing to it that elevator shafts are properly enclosed and trapped and that stairways and openings for belts should be so protected that fire cannot pass easily from one floor to another.

Another all-important matter is the consideration of exposure from adjoining risks. Of course, in this connection, the use of water curtains and wire glass is to be advocated.

INHERENT HAZARD.

As to inherent hazard, the careful inspector will examine most closely into the nature of the materials and processes of manufacture, with a view to determining their susceptibility to fire, and the danger of their causing it. For instance, as regards wood-working risks, a mill that saws only wet logs, has but slight inherent hazard. Where lumber is kiln dried on the other hand, the risk becomes very different—and especially so, if the kiln is attached to the saw mill. Then, as to the kiln itself, there are various methods of drying—those employing hot air, instead of steam pipes, being considered as presenting much greater hazard. A hot journal in the fan may set fire to dust on the machine, and blow it into the kiln with its highly combustible contents. As the temperature in a dry kiln is from 140° to 175°, it is readily seen how great the danger of ignition is. Planing mills, sash and door factories and shingle mills have also their special inherent hazards. But it is in furniture factories, that the climax in wood-working risks is reached. The filing, oiling, varnishing, rubbing, etc., and the materials used in connection therewith, are all features requiring most careful inspection. The spontaneous combustion of oily waste, etc. is also a serious hazard.

Flour mills form another special class of risks with serious inherent hazard. There is the danger of explosion from dust; in improved flour mills, the old dust rooms are done away with and proper dust collectors obviate a great deal of the hazard.

The picker room in connection with woolen mills is a source of danger, and should always be isolated or well protected with metal lining, fire doors and steam jets. The carding room also possesses special elements of danger. Some foreign substance, possibly a piece of metal, may get into the carding machine, causing a spark to be struck, and general ignition to ensue.

Paper box factories, carriage manufactories, foundries, machine shops, brass foundries, clothing factories, paint works, malting houses, breweries and many other industrial establishments require careful inspection, as to their special inherent hazards.

ADEQUATE RATES.

Fieldmen should make themselves as conversant as possible with the principles and practice of the schedule rating of manufacturing risks. Statistics should be studied also regarding the premiums received on each class of risk, losses suffered, and causes of fires. The careful consideration of such statistics will help reveal to the inspector the classes of risks to avoid, the weak spots to be guarded against in those accepted, and will enable him to pass judgment of real value upon the adequacy or inadequacy of rates.

As to the exact form in which the report of an inspector should be rendered, much depends upon what a particular company requires. Some companies are satisfied with an exceedingly brief statement of salient facts, others require a detailed report giving occupancy, construction, management, rate, insurances and so forth. In any case, the duty of the inspector is to make a full and conscientious examination, as to moral, physical and inherent hazards, with close attention to construction, occupancy and fire protection.

ROYAL-VICTORIA LIFE.

The annual meeting of the Royal-Victoria Life Insurance Co. was held in this city, on March 27. The Directors' Report, which appears elsewhere in this issue, was unanimously adopted. The retiring directors were re-elected, so that the personnel of the company's strong board remains unchanged. The year's new business of about \$850,000 was less than that of the preceding twelve months, owing, as the report points out, to the unsettled conditions in life insurance that existed in Canada during the year. Cash income, ledger assets and policy reserves all showed an increase during 1906, and the total security to policy-holders, including capital, is now \$1,333,000.

General Manager David Burke, A.I.A., F.S.S., was able to make an announcement of a reduction in expenses of 7 1-2 per cent. on the previous year.

As already intimated, the necessary steps have been taken by the directors to obtain from Parliament powers to adjust the capital shares of the company, and in due course a by-law will be submitted to the shareholders for their consideration in this connection.

BANKS AND FIDELITY BONDS.

Bankers' Magazine Not in Accord With Views of Ex-President Cleveland.

Rather a novel view of the effect of fidelity bonds upon the conduct of officers and employees, says The Bankers' Magazine, was expressed by Ex-President Cleveland a short time ago in an article contributed to The Saturday Evening Post. He says:

"Can we say, in view of our observation and our knowledge of the facts and conditions, that this scheme of indemnification tends to make the officer or employee insured against any more honest, or the trustees and directors of the indemnified organization any more vigilant and attentive to duty? On the contrary, is there not reason to suppose that the officer or employee who has furnished a guarantee against loss through his wrongdoing has somewhat weakened his moral restraints, and so nearly placed the question of his honesty upon a business basis that temptation easily gains a hearing? And so far as trustees and directors are concerned, does not the fact that the institution they control is safely secured against losses through the dishonesty of subordinates reconcile them to an easy, perfunctory supervision, and a relaxation in the vigilance and alertness which is their bounden duty?"

It might well be doubted whether considerations of this kind materially affect the honesty of employees. If a man is disposed to be dishonest, the fact that the loss occasioned by his speculations will have to be borne by a surety company instead of by his employer can hardly cut much of a figure. He would be dishonest in either case. But the fact that the surety company looms up as a relentless prosecutor for his criminal deeds is known to have a powerful influence in preventing unfaithfulness on the part of employees. Often an employer, out of personal regard for an old and heretofore faithful clerk, or because of sympathy for his family, or an indisposition to undergo the annoyance of publicity, will refrain from prosecuting a dishonest employee. But the bonding company is not apt to be swayed by such considerations.

Instead of there being any lessening of moral restraints because of the bonding of employees, it would seem to be quite as reasonable to take the opposite view. When a bonding company assures the fidelity of an employee, it has, in a sense given him a certificate of character—an evidence of belief in his trustworthiness. Can there be any stronger incentive to right conduct?

Whether the directors of an institution whose officers and clerks are bonded, will trust to such insurance as a means of protection, and relax their own personal supervision of affairs is another question. Perhaps it will be found, however, that the director who insists that officers and employees shall be bonded is precisely the one who may be depended on to be always vigilant in the discharge of his duties.

Prominent Topics

New York, Financial and Architectural.

A gentleman interested in the financial world, who has just returned from New York, was asked by the editor of THE CHRONICLE, what was his general impression of that city and its relation to the world of finance. His reply was: "From a picturesque or artistic standpoint, ones first impression is, What a peculiar looking city! with its sky-scrapers; with no attempt at uniformity; high and low buildings, narrow and wide, standing side by side; stone and brick intermingled. A great number of the streets are torn up because of the erection of new buildings, or the putting down of sewer pipes or water pipes, giving one the impression that the city is in anything but a finished condition. And yet it has some of the finest and most costly buildings of the commercial or office order in the world. Then you have on these magnificent structures letters many feet in length, advertising all sorts of things to the detriment of the appearance of the city. New York has magnificent mansions, attractive shops, splendid clubs and hotels; but from an artistic point of view it does not compare favourably with any other great city. The display of flowers at Easter was, however, something marvellous.

"New Yorkers must lead a strenuous life, between rushing into sub-ways, with ventilation none of the best, and then into elevators to be carried up 250 or 300 feet in those high office buildings.

"Referring to its financial affairs—it is generally considered that the lowest point has been reached in connection with stocks and other securities and although fluctuations will take place, yet everything seems to be upon a sounder basis than for some time past. From the great fluctuations which take place, one would be disposed to think that there was a lack of soundness or solidity in that great country, but this is not so. Commercially and otherwise, the United States is one of the richest countries in the world to-day. It has few, if any rivals in commercial wealth. But there is an apparent lack of stability; there is no country on earth where there are such erratic fluctuations in values. There is a want of that calm solidity which characterises London. The great financiers of the United States should endeavour to adopt some more stable system regulating its money market. It is ridiculous to think that the Treasury Department has periodically to come to the aid of the market. The necessity for such conditions should never arise in one of the greatest cities in the world; from a financial standpoint, the second greatest.

"By the way, Central Park is a magnificently kept institution, it is a model from which Montreal might learn something."

America Sound Says Schuster.

Among the European bankers best informed as to affairs on this continent is Hans Schuster, a director of the Dresdner Bank, one of Germany's most important financial institutions. This week, Mr. Schuster has given informing expression to his views upon United States financial conditions. He believes that expansion in commerce and industry beyond the ability of capital to finance it has been the fundamental cause of the disturbed condition of the market. He made it clear that foreign investors have no dread with regard to closer Government control of the railroads or even of Government ownership; though he admits distrust has been created abroad by the manner in which agitation has been carried on in the United States. This distrust has been increased, he says, by such incidents as the Harriman dividend declarations. In his opinion prices in the stock market have seen their lowest level, though some contraction in trade seems to him inevitable. Probably two years, he thinks, will be needed fully to restore the equilibrium in the relations of trade and capital.

Wine Women and Graft.

That discussions either in the press or in Parliament, of "Wine Women and Graft" can tend to elevate the moral character of our people or to advance the reputation of Canada is difficult to imagine. For the last week or two yellow journalism has been running wild in Canada, and what good object has been served? The only practical effect is to create the false impression at home and abroad that the highest society in the Dominion is morally rotten. The most sensational accusations made are of the vaguest and most indefinite kind. They seem to be aimed at every body in general and at nobody in particular. Common decency, to say nothing about patriotism would seem to suggest that such subjects should be handled with a certain amount of reserve and with a due sense of responsibility. Then again, the political arena is about the last place in the world, in which the private character of a man or a woman can be discussed with justice. Under the system now inaugurated, no man's reputation is safe. Charges take the form of insinuation and the accused is tried by a jury packed for conviction. The whole business is anything but creditable to Canada. Canada needs a responsible wholesome newspaper press.

Hague Peace Conference.

Rumours are current to the effect that the harmony of the Hague Peace Conference has been threatened; first by an ultimatum from Great Britain and the United States, threatening to withdraw from the Conference unless the subject of disarmament is put upon the programme, and second by an ultimatum from Germany and Austria threatening to withdraw

if the subject is included. There is probably no truth in either rumour. There is no reason why disarmament should not be freely discussed by the representatives of all nations, and it will be quite time enough for any of the great powers to withdraw when they find that agreement upon such a vital question is impossible. For the nations to meet and talk peace while engaged in fierce competition with each other in preparation for war and to bar that subject of all others from discussion would be the height of absurdity and hypocrisy.

Population and Wealth of U. S.

The Census Department of the United States, reports that the population of that country exclusive of Alaska and other distant possessions was at the end of last year, 83,941,500. Including these possessions, the total of the nation's population was 93,182,000. The total wealth of the United States is put down at \$107,104,192,000. Of this amount \$55,510,228,057 is represented by real property and improvements taxed; \$6,831,224,570 by similar property exempt; \$11,244,752,000 by railways and their equipments; \$7,409,291,068 by manufactured products; \$5,750,000,000 by furniture, carriages, etc.; \$2,500,000,000 by clothing and personal adornments; \$4,073,791,736 by live stock; \$3,297,754,180 by machinery, tools and implements; \$2,219,966,000 by street railways; and \$1,998,603,308 by coin and bullion.

The Decision of Chicago. The people of Chicago have by a large majority turned down the principle of municipal ownership, and in so doing, have vindicated their own sanity. The civic election campaign was fought squarely and solely upon this issue. Mayor Dunne and the Democratic party advocated the immediate ownership by the city of the street railway system. Mayor Elect Busse and the Republicans favoured twenty year franchises for the street railway companies. As a result, Mayor Dunne loses the civic chair.

The New Labour Party. A new political party has been formed in Toronto, the Independent Labour Party. The first plank in its platform is "Free Compulsory Education." This is an admirable policy, but as it has been in active operation in Ontario for many years, it does not appear to be a very real foundation for a new political party.

Aid for Electric Smelting. Mr. Fielding announced in the House, on Wednesday night, that the iron and steel bounties resolution would be amended by providing special aid for electric smelting. This announcement will be received with interest by all concerned in the iron and steel production of Canada, and especially by those interested in the Soo industries.

Fire and Earthquake. On Tuesday night, San Francisco was largely in darkness through the destruction by a serious fire of the power house of the Gas and Electric Company. By what must seem a strange coincidence to San Franciscans, a somewhat violent earthquake occurred in the same night at the Island of St. Michaels, in the Azores.

Insurance Items

THE DETROIT CONFERENCE, including representatives of all casualty companies writing industrial accident and health insurance, last week adopted a standard form of policy submitted by a special committee, and all members of the conference will soon commence using the new form. The most important changes in the contract under the new form will be found in section "I," which is changed to read: "In the event of disability or illness resulting wholly or in part, directly or indirectly, from tuberculosis, rheumatism, paralysis, apoplexy, orchitis, neuritis, locomotor ataxia, hernia, lumbago, lame back, strains, sciatica, vaccination, dementia, or insanity, then in all such cases referred to in this paragraph, the limit of the company's liability shall be for a period not exceeding four weeks' benefit at the rate which would otherwise be payable under this policy, anything herein to the contrary notwithstanding." Section "F" has had substituted for it the following: "For each consecutive twelve months' premium paid annually in advance the benefits for specific losses under clause C of this policy shall be increased to per cent., but all such increases shall never exceed 50 per cent. of the benefits therein provided for any loss."

THE FOREIGN FIRE OFFICES COMMITTEE at a recent meeting in London, decided to cover loss or damage by fire, caused by earthquake, in the Dominion of Canada, the liability being assumed in a special rider for which an extra premium is charged. The additional rates for this hazard, as agreed upon, range between one-fourth of one per cent. and one per cent. It is expected that the British fire offices interested in the business of the Pacific Coast will submit the basis of the agreement for Canada to their American managers and that an understanding will soon be reached for the California business. This is in accord with the expressed wishes of the continental companies having commitments on the Coast.

THE LIFE UNDERWRITERS OF SASKATCHEWAN held a meeting at Regina, on Tuesday, which was addressed by T. G. McConkey, president of Dominion Life Insurance Underwriters' Association. Following Mr. McConkey's address it was decided to form a life underwriters' association for the province. The following officers were elected: President, C. C. Knight, of the Sun Life; vice-president, J. H. H. Young, of the Canada Life; secretary, J. W. Mowbray, of the Metropolitan; treasurer, W. L. Dodds, of the Continental.

THE HARTFORD STEAM BOILER INSPECTION & INSURANCE COMPANY has acquired a substantial control of the stock of the Boiler Inspection & Insurance Company of Canada. The latter which commenced business in 1875 has an authorized capital of \$500,000, a subscribed capital of \$100,000 and a paid-up capital of \$75,075; assets of about \$135,000 and insurance in force in excess of \$6,000,000. The executive officers and the entire staff have been retained by the Hartford's management.

THE CONFEDERATION LIFE ASSOCIATION have leased offices in Nordheimer Building in this City, and will change their quarters in a few days. The new offices are commodious, and tastefully fitted up.

THE FIRE ALARM DEPARTMENT records 56 fires in Montreal during the past month, as compared with 86 in March, 1906. There were only two large fires. The first day of the month, McArthur & Co.'s, tar paper factory, Harbor street, was badly damaged, and on the twenty-first, the establishment of the Canada Tag and Label Printing Co., 309 West Notre Dame street, was gutted.

THE MANUFACTURERS' LIFE has announced another addition to its list of officers, Mr. A. N. Mitchell having been recently appointed Assistant Secretary of the Company. Mr. Mitchell will still retain charge of the Advertising and Supply Departments with which he has been connected for several years.

THE STATEMENT of the United States branch of the London and Lancashire Fire Insurance Company of Liverpool for 1906 shows assets, \$3,405,371; reserve, \$2,117,973; surplus, \$1,057,807. The Orient reports: Assets, \$2,058,305; reserve, \$1,084,720; net surplus, \$783,521.

Personal Notes

MR. A. E. LAWSON, who has been connected with the Confederation Life for some years as manager for Province of Nova Scotia, has been appointed manager for the Montreal branch; and assumed his new duties this week. Mr. Lawson has been very successful in the Lower Provinces and will no doubt continue his record.

Previous to entering the business of life insurance, Mr. Lawson had some years' banking experience, as manager of the Commercial Bank of Windsor at Sydney, N.S.

MR. H. B. MACKENZIE, for some years past manager of the Bank of British North America at Victoria, has been appointed a local superintendent, with headquarters at Winnipeg, his district extending from the Great Lakes to the Rocky Mountains. He will assume his new duties on May 1. David Doig, late manager at Dawson, succeeds Mr. Mackenzie at Victoria, B. C.

MR. J. GARDNER THOMPSON returned to Montreal this week, after an absence of six weeks in the Northwest and British Columbia, on business in connection with the Liverpool and London and Globe and Manitoba Assurance Companies. Mr. Thompson appears to consider the present high prices of real estate as unjustifiable.

MR. J. W. NAY, of the firm of Nay, Anderson & Co., Regina, Sask. was in Montreal this week, en route to Quebec. He appears justly enthusiastic about the growing prosperity of Regina, and states that the two new hotels nearing completion will be of great advantage to it. One of these, the King's Hotel, will have cost about half a million dollars.

MR. RANDALL DAVIDSON, manager for Canada of the North British and Mercantile, sailed on the 27th ult. per S.S. Oceanic from New York en route to Edinburgh, Scotland, where he will visit the Head Office returning to Montreal in about six weeks.

MR. A. A. WILSON has been made manager of the branch of the Canadian Bank of Commerce at Fort William.

In The Financial Realm

THE GREAT NORTHERN issued the following press statement on April 2, regarding changes in its official personnel: "At a meeting of the board of directors, held this afternoon, the organization of the company was enlarged by the election of a chairman of the board of directors. J. J. Hill was elected chairman; L. W. Hill was elected president, and Frank H. McGuigan, first vice-president. Mr. McGuigan will have direct charge of the operating department, the other officers of the board remaining as at present. The company's business has doubled in the past five or six years, which renders necessary the increase of the operating staff."

THE NIPISSING MINES Co. held its annual meeting at Augusta, Me., on Monday last. Canadians had perforce to be content with the admission of the New York interests that Canada ought to have more influence on the Board of Directors. The promise was made that if any of the present directors will resign ex-Mayor W. D. Morris of Ottawa will be elected to fill the vacancy. It was voted that the capital stock of the company be reduced from twelve million dollars to six million dollars by retiring and cancelling the 1,200,000 shares which have never been issued.

THE SOVEREIGN BANK OF CANADA, announces the following appointments:—To be chief inspector, with headquarters at Toronto, Mr. Robert Cassels, lately manager of the Yonge street branch of the Canadian Bank of Commerce; to be inspector, with headquarters at Montreal, Mr. A. H. B. MacKenzie, formerly acting assistant manager of the Canadian Bank of Commerce, Montreal; to be superintendent of branches, Mr. L. P. Snyder; manager at Stratford, Mr. E. B. Forsey; manager at Niagara, Mr. C. S. Watson.

THE GRAND TRUNK PACIFIC Railway Company has placed on the London market £1,000,000 4 per cent. debenture stock at par. This is considered a very favorable financial operation in view of the difficulty some of the American railways have had of late in marketing their securities. It will be remembered that Parliament authorized the issue of \$25,000,000 of this debenture stock for rolling equipment and it is the first five millions that has been thus placed in the London market.

THE CUSTOMS REVENUE OF THE DOMINION continues to increase. The receipts for March, 1907, reached a total of \$5,101,537, as compared with \$4,422,667 in March, 1906, an increase of \$678,870.

For the nine months of the fiscal year, the figures are:—

1906-7	\$39,653,898
1905-6	34,046,038
Increase	\$ 5,607,860

THE BANK OF ENGLAND's proportion of reserve to liabilities, last week was 40.95 per cent., against 44.00 for the preceding week, 46.39 March 14, and 44.82 March 7. The highest percentage thus far in 1907, was 50.20, in the week ending February 14, the lowest 33.50, on January 2.

THE OGILVIE FLOUR MILLS at Winnipeg have discarded their famous large steam engine, and now depend upon electricity for their motive power.

(Further Financial Items on Page 444.)

Correspondence

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

NEW YORK INSURANCE LETTER.

New York, April 3, 1907.

Current gossip in this city still gathers around the question whether Governor Hughes with the co-operation of the Senate will be able to remove from office Superintendent Otto Kelsey, of the Insurance Department. Mr. Hughes has struck a snag in the unexpected opposition of the Senate and in the fact that Senator Armstrong, who was at the head of the life insurance investigating committee, has been discovered to be not entirely above reproach in his own official capacity. Armstrong was re-elected upon his Excellency, the governor, as a leader in the fight against Kelsey, but the doughty senator's influence has been much diminished by the recent developments concerning some of his practices in office. Indeed, insurance men upon the whole are inclined to sympathize entirely with Mr. Kelsey, who, while he may have made mistakes, has certainly been clean in his conduct of his office, no reason apparently existing for his summary dismissal.

For some time past the National Board of Fire Underwriters has been interesting itself very earnestly in the building laws of the country, it being recognized that very much of the unnecessary fire loss in the United States is caused by defective construction. The National Board has been aided in its researches by several company officials and experts, and a committee, of which Mr. C. C. Smith, secretary of the German American Insurance Company, is chairman, has recently issued a substantial volume constituting a proposed "Building Code", which goes out as a recommendation of the National Board. Large circulation will be given to this most thorough and excellent work. It is hoped that legislatures and common councils all over the country will interest themselves in the contents of the book and that wholesome legislation followed by correct practices will be the result of the committee's work.

At a meeting of the "Detroit Conference" in this city last week it was practically decided to adopt a standard form of policy for industrial accident insurance. The Detroit Conference is a body composed of companies which among their other business write industrial policies, covering employees of factories and other aggregations of laboring men. It is expected that with the introduction of a standard policy a still more harmonious feeling will be promoted among the members of the Association.

Much favourable comment has been caused by the latest concession of the Metropolitan Life to its industrial policy-holders. This great company now announces that hereafter when an industrial policy-holder shall have arrived at the age of seventy-five, the payment of further premiums may be remitted. This will cost the company in the neighborhood of \$1,000,000 this year, which added to \$2,000,000 in dividends already declared makes a total of \$3,000,000 voluntarily disbursed or to be disbursed during 1907. The grand total of the company's voluntary benefactions during the past few years is \$13,000,000.

NOTES.

Mr. T. H. Ralston, assistant manager of the Northern has been elected president of the Insurance Clerks' Mutual Benefit Association.

The majority of fire underwriters in this city do not seem very enthusiastic over the amendments proposed by Mr. Henry Evans to the standard form of fire insurance policy.

The Empire State Surety Company, which has had a rather fitful career, proposes now to reduce its capital stock from \$750,000 to \$500,000, carrying the difference to surplus account.

Manager J. J. Guile, of the Sun Insurance Office, has recently returned from an extended trip in the South.

Secretary H. M. Jackson, of the North British and Mercantile, recently completed the thirty-fifth year of his service with the company, and was presented by the office force with a very handsome gold watch and fob suitably inscribed, and accompanied by hearty congratulations and best wishes.

QUERIST.

Stock Exchange Notes

There were only three days' trading in the past week's market, the Exchange being closed the balance of the week for the Easter Holidays. The small volume of trading is thus accounted for. Montreal Power, Toledo Railway and Detroit Railway in the order named figured prominently in the week's business. An interesting feature was the flurry in Toledo Railway which developed last Thursday. On fairly large trading, the price had a sharp break of over a point. The loss, however, was almost as quickly regained. The New York market was open on Friday and Monday, while the other Exchanges including Montreal, were closed. An advantage was taken of this to engineer a drive at the shorts in C. P. R. under the stimulus of which the stock rose 22 3-4 points between the close on Thursday and the highest price of the movement on Monday. On the re-opening of the other markets Pacific declined sharply from the highest of the movement but it still shows a good advance over the quotation prevailing a week ago. Generally stocks are firmer and the tendency towards an advance in prices is evident. Monetary conditions, however, are still a stumbling block to any pronounced upward movement.

C. P. R. sold up to 189 3-4 on Monday in New York, and the highest touched here was 180 yesterday morning. The closing quotation of 174 bid shows a net gain of 8 points for the week. The trading was unimportant and only 213 shares changed hands. It seems evident that there is little of this security held in Montreal at present. The earnings for the last ten days of March show an increase of \$453,000. Soo Common is now selling X. D. of 2 per cent and closed with 105 1-2 X. D. bid, equivalent to an advance of 4 full points for the week. The stock was not traded in this week. Montreal Street sold up to 218 1-2 and closed with 215 3-4 bid, a net gain of 7 1-4 points for the week on sales involving 339 shares. Toronto Railway was traded in to the extent of 382 shares and closed with 106 bid as compared with 105 a week ago. The transactions in Twin City brought out 261 shares and the stock closed with 93 bid, an advance of 1 point for the week. Detroit Railway was dealt in to the extent of 1,162 shares and closed with 72 3-8 bid, an advance of 4 1-8 points for the week. Toledo Railway was the most active of the transactions, and 1,357 shares figured in the week's business. The stock sold down to 23 3-4 and recovered to 24 3-4 bid at the close an advance of 1-4 point on quotation for the week. Illinois Preferred sales involved 528 shares, and the stock closed with 88 bid, an advance of 2 points for the week. Halifax Tram was traded in in broken lots to the extent of 35 shares, and the closing bid was 99. There were no transactions in Havana Common this week, and the stock closed with 33 bid. The Preferred stock was dealt in to the extent of 715 shares, and closed with 72 X. D. bid.

R. & O. sales involved 124 shares, and the closing bid was 71 1-2, an advance of 1 1-2 points for the week. Mackay Common was traded in in broken lots to the extent of 55 shares, and the closing bid was 66 1-2, an advance of 1-4 point for the week. The Preferred stock sales totalled 355 shares and the closing bid was 67, a gain of 1-4 point on quotation for the week. Montreal Power was the most active security in this week's market and had a good advance, selling up to 90 1-2 and closing with 90 3-8 bid, a net gain of 4 3-8 points for the week on sales of 2,923 shares.

Dominion Iron Common was also firmer and on sales of 717 shares closed with 19 1-4 bid, a gain of 1 1-4 points for the week. The Preferred stock was dealt in to the extent of 215 shares, and the closing bid of 52 1-2 shows a net gain of 3 full points for the week. The Bonds were traded in for an even \$5,000, and closed with 75 bid. Dominion Coal Common closed with 60 bid, a decline of 1 point on quotation for the week, and only 50 shares were traded in. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common closed with 70 3-8 X. D. bid equivalent to an advance of 2 3-8 points on sales of 355 shares. There were no transactions in the Preferred stock nor in the Bonds.

Lake of the Woods Common was traded in to the extent of 207 shares, and the last sales were made at 76 in the Preferred stock a broken lot of 5 shares changed hands at 109. There were no sales in the Bonds. There were no sales in the Cotton stocks this week. Dominion Textile Preferred closed offered at 91 X. D. with 90 X. D. bid and the closing quotations for the Bonds were as follows:—

Series A & B 87 bid, Series C 85 bid, Series D no quotation.

Montreal Cotton closed offered at 122 with 119 bid, and Canadian Colored Cotton offered at 55 with 49 bid.

Money still continues tight in Montreal, but it is hoped that some relief will be felt by the middle of this month. The bank rate for call loans remains at 6 per cent. In New York money ruled at 2 1-4 per cent. and in London the quotation was 3 1-2 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	2 1-4
Call money in London	3 1-2
Bank of England rate	5
Consols	85 9-16
Demand Sterling	9
60 days' Sight Sterling	8 1-8

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

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

Wednesday, P. M., April 3rd, 1907.

BANK CLEARINGS OF THE WEEK.

MONTREAL CLEARINGS for the four-day week ending April 4th were \$22,914,023. For the corresponding, but full weeks of 1906 and 1905 the amounts were \$27,788,466, and \$21,331,900.

TORONTO CLEARINGS for the short week ending April 4th, were \$20,080,264. The full week's showing in 1906 was \$22,793,812.

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.
Feb. 28....	\$4,942,314	\$5,498,713	\$5,982,692	\$483,979
Week ending,	1905.	1906.	1907.	Increase.
Mch. 7.....	643,756	711,787	729,056	17,269
14.....	674,127	735,167	767,708	32,541
21.....	681,966	706,254	783,370	77,116
31.....	1,047,271	1,114,803	1,291,136	176,333

CANADIAN PACIFIC RAILWAY.

Year to date..	1905.	1906.	1907.	Decrease
Feb. 28.....	\$6,268,000	\$8,592,000	\$8,392,000	\$200,000
Week ending,	1905.	1906.	1907.	Increase
Mch. 7.....	887,000	1,133,000	1,241,000	108,000
14.....	917,000	1,143,000	1,369,000	226,000
21.....	955,000	1,129,000	1,389,000	260,000
31.....	1,334,000	1,646,000	2,099,000	453,000

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.
Mch. 7.....	51,900	79,400	107,100	27,700
14.....	58,700	98,300	123,200	24,900
21.....	62,700	101,600	109,400	7,800
31.....	99,800	162,300	149,100	Dec. 13,200

DULUTH, SOUTH SHORE & ATLANTIC.

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

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$385,228	\$447,952	\$505,212	\$57,260
Week ending,	1905.	1906.	1907.	Increase.
Mch 7.....	47,836	52,072	60,192	8,120
14.....	45,750	52,593	59,732	7,140
21.....	46,919	52,780	61,857	9,077
31.....	66,221	75,415	85,622	10,207

TORONTO STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$382,347	\$446,660	\$488,672	\$42,012
Week ending,	1905.	1906.	1907.	Increase.
Mch 7.....	47,163	52,240	59,245	7,005
14.....	46,070	51,721	60,245	8,524
21.....	46,524	51,877	59,872	7,995
31.....	67,257	77,976	84,942	6,967

TWIN CITY RAPID TRANSIT COMPANY.

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

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending,	1905.	1906.	1907.	Increase.
Mch 7.....	1,854	2,490	2,846	356
14.....	2,020	2,807	2,619	Dec. 1-8
21.....	2,135	2,407	2,965	558
31.....	3,314	3,918		

DETROIT UNITED RAILWAY.

Week ending,	1905.	1906.	1907.	Increase
Mch. 7.....	80,949	93,511	104,259	10,748
14.....	79,557	93,358	107,548	14,190
21.....	78,767	91,429	109,763	18,334

HAVANA ELECTRIC RAILWAY CO.

Week ending,	1906.	1907.	Increase
Mch. 3.....	31,280	33,656	2,375
10.....	32,499	34,523	2,024
17.....	34,032	33,611	Dec. 421

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO APRIL 3rd, 1907, P. M.

BANKS.	Closing prices or last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Res. to paid up Capital.	Rate of Dividend	When Dividend payable.		
	Asked Bid	\$	Per Cent.	\$	\$	\$	\$	Per Cent			
British North America	XD	153	243	4 57	4,866,666	4,866,666	2,238,696	46.00	7	April, October.	
Canadian Bank of Commerce		173	50	4 49	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec	
Crown Bank of Canada			100		95,000	951,480			4	January, July.	
Dominion	XD		50		3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October	
Eastern Townships	XD	165	160	100	2,915,000	2,915,400	1,869,000	63.14	8	Jan., April, July, October	
Hamilton			100		2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec	
Hochelega	XR	150	100		2,000,000	2,000,000	1,000,000	50.00	8	Jan., April, July, October	
Home Bank of Canada			100		806,900	805,520	175,000	19.5	5	June, December.	
Imperial		225	211	100	4,926,000	4,674,991	4,674,991	100.00	11	Feb., May, August, Nov.	
La Banque Nationale		130		30	1,719,500	1,653,825	600,000	36.28	7	May, November.	
Merchants Bank of Canada		166	100		3,690,900	3,600,000	3,600,000	60.00	8	March, June, Sept., Dec	
Metropolitan Bank			100		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Moisons	XD	205	100		4 87	3,354,500	3,000,000	90.00	10	Jan., April, July, October	
Montreal		249	100		4 01	14,400,000	11,900,000	74.40	10	March, June, Sept., Dec	
New Brunswick		215	100		4 41	707,200	1,191,630	168.55	12	Jan., April, July, October	
Northern Bank			100		1,250,000	1,146,202	53,000	4.30	12	Jan., April, July, October	
Nova Scotia		222	230	100	4 36	3,000,000	5,200,000	175.00	10	Jan., April, July, October	
Ottawa			100		3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
* Ontario			100		1,500,000	1,500,000	700,000	46.65	8	January, July.	
People's Bank of N. B.			100		180,000	180,000	180,000	100.00	8	January, July.	
Provincial Bank of Canada			100		1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec	
Quebec	XD	136	105	100	2 14	2,000,000	1,100,000	55.00	7	March, June, Sept., Dec	
Royal	XD	236	230	100	6 23	3,900,000	3,900,000	112.50	10	Jan., April, July, October	
Sovereign Bank		129	100		4 65	4,000,000	1,255,900	31.50	6	Feb., May, Aug., Nov.	
Standard			50		1,531,150	1,505,675	1,605,675	106.66	12	March, June, Sept., Dec	
St. Stephens			100		200,000	200,000	47,500	23.25	5	April, October.	
St. Hyacinthe			100		504,950	529,515	75,000	22.75	5	Jan., April, July, October	
St. Johns			100		89,200	87,760	10,000	3.33	8	January, July.	
Sterling Bank			100		777,100	674,704			10	March, June, Sept., Dec	
Toronto		225	215	100	4 44	3,987,400	3,975,190	4,475,190	112.65	10	March, June, Sept., Dec
Traders			100		4,441,600	4,333,106	1,900,000	43.30	8	June, December.	
Union Bank of Halifax			50		1,500,000	1,500,000	1,145,732	76.00	7	Feb. May August, Nov.	
Union Bank of Canada		149	100		5 26	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank			100		587,400	444,312	300,000	54.54	8	April, Oct. Feb	
Western			100		555,000	555,000			8	April, Oct. Feb	
MISCELLANEOUS STOCKS.											
Bell Telephone	XD XR	140	130	100	5 71	10,000,000	9,000,000	3,132,876	30	Jan. April July Oct	
B. C. Packers Assn "A"			100			1,270,000	1,270,000				
do "B"			100			1,511,400	1,511,400				
do "C"			100			2,700,000	2,700,000				
Can. Colored Cotton Mills Co.		55	40	100	2 27	1,475,000	1,475,000	265,000	18	January, July.	
Canada General Electric		175	174	100	3 42	121,680,000	121,680,000		6	April, October.	
Canadian Pacific		58	57	100	6 89	1,733,500	1,733,500		12	March, June, Sept., Dec	
Detroit Electric St		754	722	100	6 66	12,500,000	12,500,000	1,431,153	11	Feb. May Aug. Nov	
Dominion Coal Preferred			100			3,000,000	3,000,000		24	January, July	
do Common		63	60	100	6 34	15,000,000	15,000,000		8	April July Oct. Jan.	
Dominion Textile Co. Com.			100			7,500,000	5,000,000				
do Pfd.		91	90	100	7 60	2,500,000	1,940,000		12	Jan. April July October	
Dom. Iron & Steel Com.		20	19	100		20,000,000	20,000,000				
do Pfd.		54	52 1/2	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic			100			12,000,000	12,000,000				
do Pfd.			100			16,000,000	10,000,000				
Halifax Tramway Co.	XD	99	100		6 06	1,350,000	1,350,000		14	Jan. April July October	
Havana Electric Ry Com			33	100		7,500,000	7,500,000				
do Preferred			72	100		5,000,000	5,000,000				
Illinois Trac. Pfd.	XD	30	28	100	6 66	3,214,300	3,214,300		14	Jan. April July October	
Laurentide Paper Com.	XD	110	100	100	6 36	1,200,000	1,200,000		3	February August	
Laurentide Paper, Pfd.			100			1,200,000	1,200,000		3	January July	
Lake of the Woods Mill Co. Com.		77	74	100	7 77	2,500,000	2,000,000		3	April October	
do Pfd.		110	106	100	6 36	1,500,000	1,500,000		13	March, June, Sept. Dec	
Mackay Companies Com	XD	684	664	100	5 88	50,000,000	43,437,200		19	Jan. April July October	
do Pfd.	XD	674	667	100	5 97	50,000,000	50,000,000		19	Jan. April July October	
Mexican Light & Power Co.		48	48	100		13,000,000	13,000,000		2	Jan. April July October	
Minn. St. Paul & S.S.M.		109	105 1/2	100	3 73	14,000,000	14,000,000		2	January, July	
do Pfd.			100			7,000,000	7,000,000		34	Jan. April July October	
Montreal Cotton Co.		122	119	100	5 73	3,000,000	3,000,000		12	March June Sept. Dec	
Montreal Light, Hl. & Pwr. Co.		904	903	100	5 49	17,000,000	17,000,000		11	Feb. May August Nov	
Montreal Street Work, Com.		98	96	100	7 10	700,000	400,000		11	March June Sept. Dec	
do Pfd.		140	100		6 00	800,000	800,000		11	March June Sept. Dec	
Montreal Street Railway		216	215 1/2	100	4 60	7,000,000	7,000,000		24	Feb. May August Nov	
Montreal Telegraph		160	160	100	4 93	2,000,000	2,000,000	907,623	13.81	2	Jan. April July October
Nipissing Mining Co.			5.00			6,000,000	6,000,000		2	Jan. April July Oct.	
Northern Ohio TracCo		29	25	100	6 89	6,000,000	6,000,000		10	Mar Jun Sept. Dec. 15/4	
North-West Land, Com			25			1,467,681	1,467,681		6	March.	
do Pfd.		71	70	100	7 04	3,000,000	3,000,000		13	Jan. April July Oct.	
N. Scotia Steel & Coal Co.		124	115	100	6 72	1,030,000	1,030,000	750,000	15.00	2	Jan. April June October
Ogilvie Flour Mills Com.			100			1,250,000	1,250,000		7	Jan. April July October	
do Pfd.		120	100		5 84	2,000,000	2,000,000		13	Jan. April July October	
Richelieu & Ont. Nav. Co.		73	71 1/2	100	6 84	3,132,000	3,132,000		10	Payable Dec. 1st	
Rio de Janeiro		44	41	100		21,933,700	21,933,000				
Sao Paulo			100			7,500,000	7,500,000	1,482,250			
St John Street Railway	XD		107	100	5 60	800,000	800,000		5	June, December.	
Colorado & Light Co.		25	24 1/2	100	8 00	12,000,000	12,000,000		3	May, November.	
Toronto Street Railway	XD	106	105	100	5 66	7,000,000	7,000,000	1,918,322	22.50	11	Jan. April July October
Trinidad Electric Ry			4.80			1,000,000	1,032,000		11	Jan. April July October	
Tri. City Ry. Co. Com.	XD		100			9,000,000	9,000,000		10	Jan. April July Oct.	
do Pfd.		90	83	100	5 20	3,000,000	2,600,000		12	Feb. May August Nov	
do Preferred			100			20,000,000	20,000,000	7,010,306	4.58	11	Dec. March June Sept
West India Elec.			100			3,000,000	3,000,000		11	Dec. March June Sept	
Windsor Hotel			100			8,000,000	8,000,000		5	May, November	
Winnipeg Electric Railway Co.	XD		100			600,000	800,000		11	Jan. April July Oct	
			100			4,500,000	4,000,000	686,934			

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	94	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	75	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	100	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	79½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	87	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	85	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	..	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	103	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

(FIRE)

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE AMOUNT OF APRIL DIVIDENDS on stocks in the United States is estimated by the New York Journal of Commerce as exceeding \$80,000,000—an increase of \$13,500,000 over last year. Naturally these large April disbursements will call for preparation on the part of corporations, and there will undoubtedly be considerable calling in of loans. This temporary withdrawal of money from the market in connection with arrangements that have to be made for settlements in the interior may lead to a higher range for call money for a time. A summary of the April dividend disbursements, with comparisons with the same month a year ago, follows:

	1907.	1906	Increase.
Industrials	\$36,447,593	\$30,938,786	\$5,508,807
Railroads	36,843,960	29,177,020	7,666,940
Street railways	6,739,008	6,367,743	371,265

As underlying the increase in dividend payments it is noted that a number of companies have raised the rate paid to stockholders, particularly on railroad stocks. Then, convertible bonds have been turned into stock in some cases, and this operation naturally increases the amount paid out on shares, while reducing that in the shape of interest on bonds. Additions to the dividend list have also been made.

THE LOSSES IN PITTSBURG and Allegheny County, owing to the recent floods, are conservatively estimated at over \$9,000,000 as follows:

Loss in output of steel mills	\$3,000,000
Loss in output of other industries	2,000,000
Loss in wages of employes	1,837,000
Estimated damage to industrial plants	2,500,000
Total	\$9,337,000

In addition to the above, several serious fires broke out causing a loss of about \$250,000. As the floods had stopped the city pumping station dynamite had to be resorted to in order to check the flames.

THAT GREAT BRITAIN is not ready to adopt as standard the metric system of weights and measures is evident from the recent vote in the House of Commons defeating a measure to that end by 150 to 118. Even granting all the theoretical advantages advanced by advocates of the change, to revolutionize the present standards would mean labour, and time and expense almost inconceivable.

THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY have confirmed contracts for the building of 1,402 miles of new lines, to be completed this year if possible. The biggest bit of new territory through which the C.P.R. intends to build is the 348 miles to complete a through connection between the Calgary and Edmonton line and the main line.

LA BANQUE NATIONALE has opened two new branches, one at St. Pascal, County of Kamouraska, under the management of Mr. Ant. Beaulieu, and the other at Shawinigan Falls, under the temporary management of Mr. St. Geo. Morency.

THE BANK OF OTTAWA is opening a branch at Cobalt, Ont., under the management of Mr. A. F. Knight, formerly acting manager at North Bay. Mr. Knight is a son of Mr. John Knight, manager of the Montreal clearing house.

THE LONDON CLEARING HOUSE is debating a formal proposal that the member banks shall in the future publish statements giving their average conditions at the end of every month.

MONTREAL STREET RAILWAY has declared the usual 2 1-2 per cent. quarterly dividend, payable May 1.

THE MERCHANTS BANK has opened its new building in Ingersoll, Ont., Mr. G. Carruthers is manager.

THE ROYAL BANK OF CANADA is erecting a handsome and substantial head office building in Toronto, on King Street just east of Yonge.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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London Agents: **PARR'S BANK, Ltd.**

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Vancouver is a city of Wonderful Possibilities

ROYAL VICTORIA LIFE INSURANCE COMPANY.

ANNUAL MEETING, MONTREAL, MARCH 27th, 1907

The Directors' Report was unanimously adopted and retiring directors re-elected

DIRECTORS' REPORT

The Directors beg to submit the following report of the Company's operations for the year 1906, together with the financial statement and the auditor's report.

New business satisfactory. The new business amounting to \$962,675.00 in applications for Insurance, of which \$840,175.00 was accepted and policies issued therefor, was not as large as in the previous year, owing to the unsettled conditions in Life Insurance that existed in Canada during the past year. The amount of new business obtained, however, under the conditions referred to is considered satisfactory.

Management expenses reduced. The expenses of the year show a further reduction of 7 1-2 per cent. on the previous year. Compared with the sum of expenses in the previous year the actual reduction amounts to \$4,600.00.

Cash income increased. The cash income from premiums and interest amounted to \$170,823.23, being an increase of \$10,514.58 over the previous year. The balance of premium revenue (premiums outstanding and deferred) amounted to \$40,600.46, as shown in the assets under that heading.

Invested assets increased. The Ledger assets have increased during the year in the sum of \$46,618.73, which now brings the total security for holders of insurance and annuity policies (including the capital) up to \$1,333,456.05.

Legal Reserves increased. The Legal Reserves on policies in force, according to the valuation made by the Canadian Insurance Department, at December 31st last, amounted to \$479,456.05, which covers the Reserve liability under each policy in force from the date of its inception to its anniversary date in 1907.

Payments under policies increased. The payments made under policies during the year amounted to \$56,454.33, being for death claims \$42,451.45 (of which \$6,500 was shown as a liability in last annual statement); for cash surrender values \$8,648.00; and for annuities \$5,354.28, making an increase in the total of such payments of \$9,125.93 over the previous year.

Loans on stocks and bonds well secured. The loans on stocks and bonds at December 31st, amounted to \$150,000.00, being an increase of \$40,000.00; the company holding as collateral security first-class bonds and stocks, having a market value of over \$180,000.00.

Loans on policies secured by large Reserves. The loans to policy-holders made in cash and to pay premiums on the security of their policies amounted to \$40,173.24, being an increase of \$8,868.02. The reserves held under such policies, included in the liabilities, amounted to over \$75,000.00, showing an average of \$186.00 of Reserve as security against each \$100.00 of policy loans.

Interest promptly paid. The interest on investments has during the year, as usual, in every instance been promptly paid when due, not one dollar being overdue in the accounts on the 31st of December.

Adjustment of capital Shares. As intimated at the last Annual Meeting of the Company, the Directors have taken the necessary steps to obtain from Parliament powers under the Company's Act of Incorporation to adjust the capital shares. In due course a by-law will be submitted to the shareholders for their consideration, at a special meeting, which will be held during the year for that purpose.

Investigation by Royal Commission. As a result of the investigation of Life Insurance in Canada during the past year by the Royal Commission, it is believed the conditions under which the companies have been doing business will be improved, and that necessary amendments will be made to the Insurance Act, providing for a broader and equally safe range of investments, and also for an adjustment of the standard of valuation of policy Reserves in the initial years of insurance.

All of which is respectfully submitted.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



COMPETENT MEN

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

T. G. McCONKEY, Supt. of Agencies

NORTH AMERICAN LIFE

Home Office, TORONTO, ONT.

The Ontario Accident Insurance Company

HEAD OFFICE: 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)	118,639.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	\$58,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	230,000,000

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

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

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

SUN LIFE Assurance Company of Canada

ash 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 3½ and 3% interest)	2,225,247.45
Payments to Policy-holders since organization	15,099,223.87

Head Office, - - Montreal



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

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

Head Office for Canada, MONTREAL

ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

Scottish Union and National
 Insurance Co. of Edinburgh, Scotland
 Established 1824

Capital, **\$30,000,000**
 Total Assets, **16,230,784**
 Deposited with Dominion Gov't, **242,720**
 Invested Assets in Canada, **2,418,737**

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

ESINHART & MAGUIRE, Resident Agent, Montreal
 MEDLAND & JONES, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

JOHN P. MUNN, M.D.
 PRESIDENT

FRANCIS CUMMIE
 JAMES R. PLUM
 Cashier

CLARENCE H. KELSEY
 Vice-Pres. Guaranties and Policy Co.

WILLIAM H. PORTER
 Pres. Trans. and Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

Notice to Depositors

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

CANADA PERMANENT MORTGAGE CORPORATION
 Toronto Street, Toronto

London & Lancashire
Life Assurance Co.

BONUS YEAR
1907

B. HALL BROWN, - General Manager
MONTREAL

MUNICIPAL BONDS
 TO YIELD

4¹/₂% TO 5%

SEND FOR PARTICULARS

Royal Securities Corporation
 LIMITED
 179 ST. JAMES ST. A. J. NESBITT, Manager

Hartford Fire Insurance Co.
 HARTFORD, CONN.
 ESTABLISHED 1794

CASH ASSETS, **\$19,054,813.56**
 Surplus to Policy-Holders, **4,819,909.59**

GEO. L. CHASE, President
 CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary
 R. M. BISSELL, Vice-President THOS. TURNBULL, Ass't Sec'y

H. A. FROMINGS, MONTREAL MANAGER
 90 St. Francois Xavier Street

The WATERLOO
Mutual Fire Insurance Co.
 ESTABLISHED IN 1863

HEAD OFFICE, WATERLOO, ONT.
 TOTAL ASSETS 31st DEC. 1905, \$514,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

GEORGE RANDALL, President WM. SNYDER, Vice-President
 FRANK HAIGHT, T. L. ARMSTRONG, Inspectors
 Manager R. THOMAS ORR

PHENIX
Insurance Company
 OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.

J. W. BADLEY, General Agent, NEW YORK

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Provident Savings Life Assurance Society Of New York.

TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

Worker Needed in the Niagara Peninsula

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

Apply to the Assistant Manager,

The Manufacturers Life Ins. Co.

TORONTO, CANADA

William Thomson & Co

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

— managers of —

The Accident & Guarantee Co of Canada

The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

The Equity Fire Insurance Co TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
 Assistant Manager.



Is a thoroughly

SOUND AND PROGRESSIVE

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

IN THE WORLD

Its Expense rate is the

LOWEST OF ALL CANADIAN COMPANIES

Being only 16.41 per cent. of Total Income for 1905, a reduction of 1.45 per cent. over 1904.

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

Canada's Big Mutual

HEAD OFFICE, - WATERLOO, ONT.

The Babson System

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

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications.

The Continental Life Insurance Co.

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

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

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 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.

\$138,909.09 per day in Payment to Policyholders and addition to Reserves.

\$81,465.58 per day in Increase of Assets.

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

Home Office: 1 Madison Ave., New York City

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

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. DICKSON, Manager
 Agents wanted throughout Canada.

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

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

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

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

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

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

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



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



The Mutual Life

Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to

GEORGE T. DEXTER,

Second Vice-President

The Mutual Life Ins. Co. of New York,

34 NASSAU STREET, NEW YORK, N. Y.

The Imperial Life

Its Record in 1906:

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to . . . \$730,405.33

The net reserves based on the table of mortality and 3 1/2 per cent interest . . . \$140,403.00

All other liabilities . . . \$3,500.33

Surplus . . . \$336,500.00

Business in force on the 31st of Dec., 1906 . . . \$5,802,358.00

Annual premium income thereon . . . \$1,002,221.41

For agencies in the Province of Quebec, apply to

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

Advice to Merchants: "Bond your Book-keepers"

ISSUES all kinds of **SAVING** BONDS of shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto.
A. F. KIRKPATRICK, Manager

"Contract Bonds Insurance completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . \$3,000,000

ASSETS JANUARY, 1906, . . . 13,021,892

ROBERT HAMPSON & SON

General Agents for Canada, : : MONTREAL

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament,
Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

PRESIDENT
 HON. J. R. STRATTON
 MANAGING DIRECTOR
 J. K. MCCUTCHEON
 SECRETARY
 J. B. KIRBY

HEAD OFFICE
 Home Life Bldg., Toronto

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts: **JUDSON G. LEE, Resident Agent,** Guardian Building, 160 St. James Street, Montreal, Que.

The British America

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

DIRECTORS:

Hon. GEO. A. COX, President	W. B. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C.	E. R. WOOD
	W. B. MEIKLE

W. B. MEIKLE, G. n. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

Chief Office for Canada,
MONTREAL

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

Charles H. Neely
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

London Assurance Corporation

OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$ 2,241,375
TOTAL CASH ASSETS . . . 22,457,418

Head Office for Canada, - MONTREAL

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

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65
LOSSES paid since organization of the Company, . . . \$46,653,130.17

DIRECTORS:

Hon. GEO. A. COX, President	W. B. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. S. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
JAMES KERR OSBORNE	SIR HENRY M. PELLATT
	E. R. WOOD

HEAD OFFICE, : TORONTO

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets . . . \$557,885.95
Reserve . . . \$193,071.28
Other Liabilities . . . 20,687.91
213,759.19
Surplus to Policy-holders . . . \$344,126.76

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

Head Office: 59 St. James St., Montreal

Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
CAPITAL AND ACCUMULATED FUNDS, \$23,000,000

CANADIAN BRANCH:
Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISSEY, Resident Manager

**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

**MANITOBA
(FIRE)
Assurance Company**

**Policies Guaranteed by the Liverpool
& London & Globe Insurance Company**

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

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total

The above Securities have a cash market value of **\$267,172.00**

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

General Manager

Montreal, May 15, 1906.

**PHOENIX
INSURANCE COMPANY
OF HARTFORD**

**The General Accident
Assurance Co. of Canada**

HEAD OFFICE: TORONTO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$200,000

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

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

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

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

Agents Wanted

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

General Agents: Rolland, Lyman & Burnett, Montreal

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Government for the protection of Policyholders, **51,631.60**

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL

General Agent for Province of Quebec.

American Surety Co., of New York

Capital, \$2,500,000

Surplus, \$2,500,000

Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

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

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

ESTABLISHED 1809
 Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**
FIRE AND LIFE

**North British and Mercantile
INSURANCE COMPANY**

DIRECTORS

A. MACNIDER, Esq., Chairman **CHAS. T. SISE, Esq.**
SIR GEO. A. DRUMMOND **G. N. MONCEL, Esq.**

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1854 *The* 1906
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(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

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CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
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THE CANADIAN BANK OF COMMERCE

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Rest - 5,000,000

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Capital Paid Up, \$4,866,667 Reserve Fund, \$2,238,666
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