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R. WILSON-SMITH,
Proprietor

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Christmas

A hush seems to have fallen upon this noisy world for awhile. Of strife, in its worst form, represented by the clash of steel, the thunders of artillery, and the tramp of armed men, there is none to-day. There are no wars and no serious rumours of war. The whole world seems to be waiting, and listening to catch once more the distant echoes of the song, sung by the angels nineteen hundred and ten years ago: GLORY TO GOD IN THE HIGHEST, ON EARTH PEACE, TO MEN OF GOOD WILL.

For this respite from international warfare all Christendom may well sing

IN EXCELSIS GLORIA.

Not the least of the hopes of the Christian Church is that of the thousand years of peace, when all nations, and peoples, and kindreds, and tongues, shall recognize, the sway of the Prince of Peace, in the Kingdom of Heaven—upon earth.

That the last great war has been fought, no thoughtful man believes, but nevertheless even the nations which regard war as necessary to their own preservation, no longer contemplate its possibility except with the profoundest regret.

That the Christmas bells this year will ring upon a world absolutely at peace with itself, with God and man, is unhappily not the case, simply because men have not yet learned the lesson and acquired the spirit of Christmas.

The spirit of Christmas is the essential spirit of all Christianity, and when that has entered into the heart of mankind, there will be an end not only of international war, but of strife in every form.

Christmas is pre-eminently the children's feast, and sometimes we hear their elders envying the rapturous enjoyment of the youngsters, at Christmas time. To all of us, Christmas is very much what we make it. If, led by a Little Child, we "become as little children," the happiness of Christmas is ours, in spite of years, and independently of surrounding circumstances and conditions. Wealth alone cannot make, nor can poverty alone mar, our Christmastide. It is not the most expensively dressed Christmas Tree that bears the richest fruit.

Giving and feasting are the characteristic observances of Christmas. "Eat of the fat and drink of the sweet, and forget not to send portions to them for whom nothing is prepared," is a scriptural injunction peculiarly appropriate to the season. In the matter of giving, the modern tendency is to do too much, rather than too little, and the besetting temptation seems to be in the direction of ostentation rather than in that of meanness. Yet the man who can give and does not give, at Christmas, has in some way missed the spirit of the season. The highest and most appropriate type of giving for Christmas, is that done in the spirit, in which Melchior, Kaspar and Balthasar bestowed their gifts of gold and frankincense and myrrh upon the Infant Jesus, the gift to the Christ-Child Himself, in the person of "one of the least of these His brethren." The family gift is indispensable, the gift of love or friendship all commendable, the highest the most appropriate gift of all, for Christmas, surely, is the gift laid in the manger of the stable of Bethlehem, whether it be the gold, the frankincense and the myrrh of the rich, or the prayers and good wishes of the poor.

This is the time of year for remembering, and for—forgetting; for preaching by word and by deed, the Gospel of Peace. Let our: "Happy Christmas" be no perfunctory greeting, but let us do our best to make it for one and all

A HAPPY CHRISTMAS.

Typhoid in Canada and the United States.

Dr. Osler speaking in Toronto, on Tuesday, remarked: "It is no credit to us in this country, or to people on the other side of the line, that typhoid fever exists so generally. It is a reflection on the sanitary intelligence of the public. I do not say on the medical profession, for we have insisted that proper measures should be taken to stamp it out." He added: "The conditions in England suggested this to my mind. There they have practically stamped out the fever through enforcing sanitary precautions. The whole sanitary conditions are better in that country than they are here. We may take typhoid fever as an index of a country's sanitary state."

Here is a hint for Dominion Provincial and Municipal sanitary authorities: "Typhoid is the index of a country's sanitary state." In other words the disease is in a high degree preventable and, therefore, its existence implies neglect or ignorance, which are responsible for more than typhoid.

Fire Insurance Rates in Montreal.

A delegation from the Montreal Board of Trade, composed of ex-Alderman Robertson and Mr. J. J. McGill waited upon Mayor Ekers, and the Chairman of the Finance, Fire and Water Committees to discuss the question of getting the fire insurance rates, in the business part of the city reduced. The delegation suggested that a high pressure water system be installed in the West Ward where the principal business premises are situated. Nothing was decided upon, the city representatives holding that it would be necessary to have a definite understanding with the underwriters before committing the city to the extra expenditure. Our own impression is that it would be in the interests of the citizens of the West Ward to pay special assessments for a high pressure system. The city would then be in a position to request the underwriters to make a reduction in the insurance rates for that ward.

The Channel Tunnel Again.

Once more the British Parliament has before it a bill authorizing the construction of a tunnel, or rather this time two tunnels, under the British Channel. The promoters are an Anglo-French Company, who propose to build two parallel tunnels twenty-four miles long. Every few years this project comes up in some form, always to receive a great deal of encouragement in the interests of commerce, but always to be thrown out on the ground that the tunnel would make the invasion of England a possibility. Lord Wols-

ley now declares that invasion is a possibility even without the tunnel. All kinds of schemes have been proposed for abolishing the channel ferry. In 1889 it was a bridge from Dover to Calais. In 1890 it was a pier from either shore half a mile long, connected by a tunnel. A year or so later it was a tubular railway on the bed of the sea. The present project contemplates an expenditure of \$80,000,000.

GREATER MONTREAL.

The City of Montreal is growing apace. The city proper (the business sections), is becoming very much congested and a great number of new buildings are being erected in the outlying suburbs. More especially is this true regarding the northern part of Greater Montreal. The values of real estate in the principal business streets are increasing and a number of handsome new office buildings are being erected on St. James Street. During the present year St. Henri and Ste. Cunegonde have been annexed, and negotiations are now under way for the annexation of St. Louis and Maisonneuve. In this connection it would be well if the city would make one clean sweep of all the suburbs. They all have to come in eventually, for geographical sanitary, fire protection and many other reasons. The area at present covered by Montreal is ridiculously small considering its population, its wealth, and its commerce. Speaking of the annexation of the suburban municipalities, we think it might have been desirable to have adopted a general principle for the annexation of the whole lot. We are aware that details would have had to be varied somewhat.

The property valuation of the city has increased during the last ten years from \$173,826,995 to \$219,073,460. In 1895 the taxable property was valued at \$137,872,695, the non-taxable at \$35,954,300. The valuation in 1905, of taxable property was \$172,630,245, non-taxable, \$46,443,215. The population has increased from 238,840 in 1895, to 350,000 or 400,000 including the suburban population. While the debt of the city is about \$30,000,000, the assets, including Mount Royal Park buildings, water works, real estate, amounts due from proprietors, etc., are estimated at \$16,000,000. It must not be forgotten in speaking of the debt that the waterworks, the debt upon which is included, cost about \$10,000,000, or one-third of the entire debt, and that a large revenue is derived therefrom.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

It is announced that Mr. James Crathern of this city has been appointed a director on the Montreal Board of the Liverpool & London & Globe Insurance Company, which Board will now consist of Messrs. E. S. Clouston, Geo. E. Drummond, F. W. Thompson and James Crathern.

BANKING POWER—CANADA AND THE STATES.

Several weeks ago an article appeared in a leading New York financial paper comparing the balance sheets of the Bank of Montreal, and the National City Bank of New York. As the figures for all the national banks in the United States, as at 12th November, 1906, have just been published, it will be interesting to compare with them in a similar manner the showing made by all the Canadian chartered banks. In this instance, however, the table will contain a comparison of each set of institutions with the preceding year thus making it possible to ascertain which has made the greater progress. The headings, of course, are not the same, but there are a number similar enough to permit one line being used for both sets of banks. Whenever this is the case a more satisfactory comparison can be made. The table follows: (000 omitted). It contains the principal items only.

Liabilities.	CANADIAN BANKS			U. S. NATIONAL BANKS		
	Oct. 31, '06.	Oct. 31, '05.	Increase.	Nov. 12, '06.	Nov. 9, '05.	Increase.
Capital paid.....	\$ 94,344	\$ 83,864	10,480	\$ 847,514	\$ 808,328	\$ 39,186
Res.....	66,544	57,493	9,051	504,548	429,785	83,763
Undivided Profits.....	9,769	11,797	*2,028	183,124	212,371	*29,247
Note circulation.....	83,719	76,891	6,828	536,109	485,521	50,588
Federal Government deposits.....	3,911	1,847	2,064	129,193	51,600	77,593
Individual deposits.....	627,554	547,768	79,786	4,289,773	3,989,522	300,251
Deposits of other banks.....	7,075	5,934	1,141	1,555,935	1,464,908	91,027
Loans from other banks.....	9,951	324	9,627	44,006	39,127	4,878
Bills payable.....	.....	.....	.....	35,144	28,497	6,647
Bonds borrowed.....	.....	.....	.....	57,336	36,590	20,746
Total.....	935,313	811,800	123,513	8,213,878	7,563,155	650,723

* Decrease.

ASSETS	CANADIAN BANKS			U. S. NATIONAL BANKS		
	Oct. 31, 1906	Oct. 31, 1905	Increase	Nov. 12, 1906	Nov. 9, 1905	Increase
Specie.....	\$ 23,433	\$ 20,157	3,276	\$ 482,278	\$ 460,934	\$ 21,342
Legals.....	45,209	39,255	5,954	154,267	162,974	* 8,707
Redemption fund.....	4,746	3,841	905	26,546	24,047	2,499
Notes and cheques other banks.....	32,037	27,578	4,459	443,003	399,871	43,132
Loans to other banks.....	9,951	324	9,627	.....	.....	.....
Deposits in other (home) banks.....	8,719	8,432	287	.....	.....	.....
Due by British banks.....	9,218	9,213	5	.....	.....	.....
Due by Foreign banks.....	18,129	19,849	* 1,720	.....	.....	.....
Due by National and State banks.....	.....	.....	.....	534,404	473,415	60,989
Due by approved reserve agents.....	.....	.....	.....	615,237	569,121	36,116
Call loans.....	117,415	110,446	6,969	.....	.....	.....
Current loans.....	566,744	479,589	87,155	4,419,780	4,071,208	348,570
Securities.....	71,130	67,851	3,279	.....	.....	.....
U. S. bonds and premiums.....	.....	.....	.....	711,934	583,123	128,821
Bonds, securities, etc.....	.....	.....	.....	665,960	657,943	8,017
Bank premises.....	13,760	11,060	2,700	146,795	136,693	10,702
Total.....	\$935,313	\$811,800	\$123,513	\$8,213,878	\$7,563,155	\$ 50,723

* Decrease .000 omitted.

In the national bank figures deposits between banks account for a very large sum. A great many of these represent merely a duplication or even triplication of funds—the same funds appearing in the accounts of several different banks and conveying the impression that the banking power of the United States is much larger than it really is. American writers do not always take account of this fact when comparing the banking power of their country with that of other countries.

A comparison of the growth of individual deposits is strikingly in Canada's favour. Ours increased a little over 14½ p.c.; theirs less than 7½ p.c. The rate of our progress is nearly double theirs.

To compare loans it is necessary in the case of our banks to add call and current loans together. Doing so the increase is found to be nearly 16 p.c. as against 8½ p.c. for the American national banks.

The difference in the system of note issues makes a comparison there difficult. It also complicates the securities—a great many of the securities held by American banks are for the purpose of securing their circulation and the Government deposits they hold.

The different ratios of growth of individual deposits is fairly good evidence that Canada's real banking power is growing at a better rate than that of the United States.

THE GAS AND ELECTRIC LIGHT QUESTION.

There is much in Alderman Payette's proposed offer to the Montreal Light, Heat & Power Company, that will commend itself to the citizens. It is very much upon the lines that THE CHRONICLE has been suggesting, and it has the merit of being the first practical suggestion that has emanated from the Council, for a long time, for a settlement of the question. Ald. Payette proposes to make a new contract for twenty years, the maximum price of gas after 1910, whether for lighting or cooking to be 90 cents, but meanwhile a sliding scale to be adopted, commencing next May at \$1.05 and ending in 1909 at 95 cents for lighting purposes. For cooking gas the maximum price to be 95 cents for the next two years and 90 cents in 1909. The maximum price of electricity to be reduced from 15 to 20 p.c. until 1910, and after that from 25 to 33½ p.c. It is to be observed that these are all maximum prices, and subject to reduction as the company's earnings increase, no dividends being paid to shareholders over six per cent., but the company being permitted to set aside one per cent. per annum on its paid-up capital for depreciation. From the first of May, 1907, the balance of profits to be applied to the creation of a reserve fund, until it amounts to twenty per cent. upon the paid-up capital, after which one-third of the surplus profit to be payable to the shareholders, one-third to be applied to the reduction of the price of gas, and one-third to be payable to the city, the company binding itself to pay to the city, for the said one-third, an amount equivalent to three per cent. of the total gross receipts of the company. There is some vagueness about this last provision, but both Alderman Payette and Mayor Ekers agree that the intention is and will be made clear, that the city is to get the three per cent. before the six per cent. dividends are paid, or the one per cent. laid aside for depreciation. The company is further required to spend at least \$200,000 a year commencing after the first of May next, in putting the wires underground in the business sections of the city. Meter rents are not to exceed ten per cent. of the cost of the meters, gas or electric. It is proposed that the Mayor shall be ex-officio a member of the Board of Directors, and the city shall have the right to verify the company's statements, and for that purpose to have access to the company's books and vouchers. Exclusive street privileges are provided for, the city having the right of expropriation by giving three years' notice before the expiration of the contract.

The proposition is well worthy of careful consideration. It may be susceptible of improvement by the modification of some of its details, but it is based upon sound principles, and brings the whole subject within the range of practical discussion.

THE LATE MR. ALEXANDER STODDART.

Last week the death occurred of Mr. Alexander Stoddart, at his country residence Alpine-on-the-Hudson, U.S. The deceased gentleman was born in Leith, Scotland, seventy years ago, six years later coming to the United States. He commenced his insurance career under the late J. B. Bennett in the Aetna Fire Insurance Company. In 1864 he established the New York Underwriters' Agency in New York, of which for forty-two years he remained the head. In 1895 he took in to partnership his cousin, Mr. J. H. Stoddart. Mr. Stoddart was an able underwriter, and has left his impress upon the fire insurance business of the country. He had high business ideals and was greatly esteemed.

MONARCH LIFE INSURANCE COMPANY.**NEW MANAGER APPOINTED.**

The directors of the Monarch Life Insurance Company, Winnipeg, Man., have appointed Mr. J. W. Stewart, as general manager, in succession to Mr. Ostrom, lately resigned.

Mr. Stewart has been connected with the Imperial Life, Toronto, for last ten years, during that period he has filled the position of provincial manager, and superintendent of agencies, for Western Canada. His services with the Imperial Life, were greatly appreciated, and the severance of his connection is regretted by the management.

The new Manager informs us, that the Monarch Life will be thoroughly re-organized in every detail, and a competent actuary appointed. If Mr. Stewart's wise resolutions to see that the business is conducted on a conservative and scientific basis, is carried out, in practice, the future prosperity of this institutor will be made possible. The business of life insurance is an important one, and no chances should be taken, in its conduct.

The officials of the company are D. A. Gordon, M.P., president (president Wallaceburg Sugar Refinery), T. H. Graham, L.D.S., 1st vice-president (Capitalist Toronto) and Hon. Robert Rogers, 2nd vice-president (Winnipeg).

THE LATE MR. DUMONT LAVIOLETTE.

We regret to announce the death of Mr. Dumont Laviolette, of the firm of D. Laviolette & Co., stock brokers, which took place on Monday night. Before taking up the business of a stock broker, Mr. Laviolette was for years a member of the firm of J. L. Cassidy & Co., and when that firm became incorporated was its president. He was a member of the Montreal Stock Exchange and as a mark of respect to his memory, the Board adjourned on Thursday morning.

BANK OF OTTAWA.

The thirty-second annual meeting of the shareholders of the Bank of Ottawa, was held on the 12th instant, in Ottawa.

The President, Mr. George Hay, took the chair. After deducting the expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts and contingencies the net profits for the year ending November 30, 1906, amounted to \$425,238.55, which together with \$144,020.97, balance at credit of profit and loss brought forward from last year made a total of \$569,259.52. This has been appropriated as follows: two half-yearly dividends at the rate of 10 p.c. per annum absorbed \$294,871.15, applied to reduction of bank premises \$32,875.42 and transferred to officers' pension fund \$5,000. This leaves the substantial balance of \$236,512 carried forward to profit and loss account.

The rest account on 30th November, 1905, was \$2,500,000, which has been increased to \$3,000,000 by adding premiums on new stock issued. In future the bank will pay its dividends quarterly. The fractional and other unallotted shares arising out of the last issue of new capital realized over \$200 per share and is included in the profits of the year.

Four new buildings are in course of erection by the bank, viz., Prince Albert, Kemptville, Tisdale and Ottawa. Several new branches have been opened during the year.

It will be of interest to contrast the principal items in the statement for 1906, and the two preceding years:

	1904.	1905.	1906.
Capital Paid-up.. . . .	\$2,500,000	\$2,500,000	\$3,000,000
Reserve Fund.. . . .	2,500,000	2,500,000	3,000,000
Circulation.. . . .	2,374,017	2,323,279	2,825,400
Deposits.. . . .	15,126,229	17,889,267	23,114,689
Total Assets.. . . .	23,077,084	25,562,389	32,453,938

The statement should be a source of much satisfaction to the management, and everyone connected with the institution. The stately new building in Montreal, forms one of the many handsome edifices in the banking centre.

OTTAWA FIRE INSURANCE COMPANY.

Messrs. Carson Brothers, who have represented the Ottawa Fire Insurance Company, in this Province for past seven years (shortly after its inception) have informed us, that they will cease to represent the company after 1st January next, having sent their resignation, to take effect on that date. In addition to the Ottawa fire the firm of Carson Brothers at present represent the Equity and the Traders, both of Toronto.

EXTRACT FROM REPORT OF SAN FRANCISCO CHAMBER OF COMMERCE.

The report of the San Francisco Chamber of Commerce, referring to Fire Underwriters' Associations, says:—

"Such organizations seem to have the character of trusts, but in reality their nature is entirely different. Of course, any organization may be used in such a way as to prevent competition and doubtless boards may be and have been used for this purpose; but there is nothing in the fundamental nature of a board as rate-maker that tends to restrict competition, quite the opposite, for this information regarding rates must of necessity become largely public property, and is to that extent generally available for whoever will to use. There will always be non-board companies and rates will always be kept down by competition."

PRESIDENT PAUL MORTON INVITES A CONFERENCE OF THE LARGE LIFE INSURANCE COMPANIES.

President Morton, of the Equitable Life Assurance Society, has sent the following letter to the presidents of a number of American life insurance companies:

New York, December, 1906.

My Dear Sir—I am impressed with the lack of co-operation among the large life insurance companies, and respectfully urge that we meet and discuss a plan of an organization, the objects of which shall be:

1. To promote the welfare of policy-holders.
2. To advance the interests of life insurance companies in the United States by the intelligent co-operation of officers in charge.
3. To prevent extravagance and reduce expenses by encouraging uniformity of practice among life insurance companies in matters of general administration.
4. To consider carefully measures that may be introduced from time to time in legislative bodies, with a view to ascertaining and publicly presenting the grounds that may exist for opposing or advocating the proposed legislation according as of the welfare of the companies and their policy-holders shall point to the one course or the other.
5. To consider anything that may be suitably a matter of general concern to the life insurance business.
6. If you agree with me that such an organization is necessary and are willing your company should become a member, I will be glad to call a meeting as early as possible to further consider the matter.

Personally it seems to me that much good can be accomplished by more co-operation between insurance companies. Copies of this letter have been sent to the presidents of the principal life insurance companies.

Very truly yours,
PAUL MORTON, President.

RAILROADS AND FREIGHT CONGESTION.

It has been a matter of common knowledge how that offerings of freight in many parts of North America have increased so much and so fast that the railroads have been utterly unable to handle it. Time and again shippers at the various traffic centres have had to put up with a temporary complete demoralization of the railroad service. Great distress and loss have consequently occurred. The different systems have, each year, added enormously to their equipment and facilities, but, notwithstanding their efforts they do not catch up with their traffic. Generally it is recognized that the railroads are doing the best they can to perform their duties as public carriers, but sometimes grave accusations are levelled at the men who control them. In the Northwestern States at the present time, for example, there is a woful lack in the facilities provided for moving the grain. Stories come from a number of localities of elevators and granaries filled to the bursting point and of huge piles of grain on the open prairie. Naturally the farmers are discouraged and angry at the state of affairs and they do not hesitate to charge the blame to the railroads. Responsible newspapers have gone so far as to state that, in their opinion, some of the railroads have been deliberately holding back their cars and locomotives in order that they may have the more hauling to do at the higher freight rates which go into effect when navigation season on the lakes closes and the roads are free from that competition. Against Mr. J. J. Hill, who controls the lines that were comprised in the defunct Northern Securities, a peculiar charge is laid. Hostile critics aver that the scarcity of cars on his United States lines is partly due to his policy of supplying full facilities to his Canadian branches and connections in order to the better prepare the way for friendliness at Ottawa towards his extensive Canadian projects. With regard to the first charge the Wall Street Journal points out that it is difficult to believe that the railroads would be so foolish as to purposely withhold their facilities. Anybody but a fool could see that such a policy, at all generally pursued, would result in stimulating the emigration of American farmers to the Canadian West and thus permanently lessening the richness of the traffic field of the railroads referred to, and perhaps dragging some of them towards bankruptcy. And it might be said, too, that the policy would have a considerable effect in increasing and intensifying that popular hostility to railroads which is already causing them much trouble and anxiety. As for the charge against Mr. Hill it only needs to be said, that his Canadian branches are hardly extensive enough yet to demand so many cars as

to cripple his American business. And Mr. Hill is far too wise a diplomat to antagonize the people of the States where his interests mainly lie.

One of the ablest railroad men in the States, Mr. A. B. Stickney, president of the Chicago Great Western, whose ringing speech on Canada's banking system aroused so much attention after the panic of 1893, gives the most probable explanation of the car shortages. He says the people do not show foresight or judgment in disposing of their freight. The great bulk of their products come at the one season of the year—the fall—and everybody wants to ship at once. Consequently there is a period of two or three months during which the railroad equipment is altogether inadequate; but during the rest of the year it is about sufficient. No railroad man wants to buy cars and locomotives enough to handle as it comes all the fall freight, because, during the other nine months, a great deal of his equipment would be idle. Besides the shortage of cars there is another trouble—terminals are inadequate. In the effort to remedy this, most of the large systems are spending money on an enormous scale.

Notwithstanding what Mr. Stickney says about the people not showing foresight, etc., it is likely that freight will continue to be offered as at present for a long time to come. No matter how much the farmers and other producers might desire to regulate their offerings so as to give the carriers an equable quantity of freight all through the year, many of them are not financially able to hold back their stuff, and a great many others will not consent to bear the carrying charges resultant upon holding back. In view of the foregoing the following tables of statistics from Poor's Manual for 1906, which has just been issued, are interesting:

	1905.	1901.
Miles of R. R. Operated	215,506.92	194,974.96
Rev. Train Mileage		
Passenger	467,270,447	391,543,708
Freight	559,434,683	505,468,619
Mixed	26,715,494	20,812,985
Total	1,053,420,624	917,825,312
Passengers Carried	745,446,641	600,485,790
Passenger Mileage	23,906,420,668	17,789,669,325
Tons Freight Moved	1,435,321,748	1,084,066,451
Freight Mileage	187,375,621,537	148,959,303,492
Traffic Earnings		
Passenger	\$486,420,902	\$360,702,686
Freight	1,478,167,246	1,126,267,652
Miscellaneous	147,609,622	125,478,488
Total	\$2,112,197,770	\$1,612,448,826
Net Earnings	\$ 685,464,488	\$ 520,294,727
Other Receipts	80,927,659	68,368,814
Total Avail. Rev.	\$766,392,147	\$ 588,663,541
Mileage of Railroads	212,624.18	195,886.90
2nd Track, Sidings, etc.	88,707.57	70,105.45
Total Track	301,331.75	265,992.35

Steel Rails in Track.. . . .	290,529.24	246,811.60
Iron Rails in Track.. . . .	10,802.51	19,180.75
No. Locomotives.. . . .	49,616	39,729
No. Cars Pass.. . . .	30,777	27,144
No. Cars, Bag., Mall, etc.. . . .	10,552	8,667
Freight.. . . .	1,757,105	1,409,472
Total Rev. Cars.. . . .	1,798,434	1,445,283

The increase in passenger mileage in four years equals 34.38 p.c., in freight mileage, 25.78 p.c., while the increase in number of locomotives is 24.88 p.c., and in freight cars 24.66 p.c.

THE BANK OF HOCHELAGA.

On another page of this issue we publish the 32nd annual report of the Bank of Hochelaga, which should be very satisfactory to all concerned.

The net profits for the year ending 30th November last, were \$347,504, and the balance brought forward was \$22,992, making a total of \$370,496 available for distribution, and disposed of as follows: Three quarterly dividends of 1 3/4 p.c. and one of 2 p.c., absorbed \$145,000, added to rest \$150,000, which now amounts to \$1,600,000, equal to 80 p.c. of the capital, written off bank premises \$50,786, added to Employees' Pension Fund \$5,000, leaving the sum of \$19,710 to be carried forward.

The capital of the bank was by resolution of the shareholders increased \$2,000,000 which will bring that amount up to \$4,000,000. This action was necessary owing to the great increase in the bank's business. The number of directors was also increased from 5 to 7, the new members being Mr. E. H. Lemay and Mr. J. M. Wilson, well known in business circles.

The bank has lately increased the number of its branches, and is also extending its business to Manitoba and Alberta, where the advent of such strong financial institutions, have contributed largely in the past, to the prosperity of that section of Canada. The President, General Manager, and other officers are to be congratulated on the results of the year's business.

YORKSHIRE INSURANCE COMPANY.

Mr. P. M. Wickham, manager for Canada, of the Yorkshire Insurance Company, informs us, that preparations are now under way to commence writing business early next year, as will be seen by the advertisement of the company, on another page. Applications for agencies are invited. It also states that properties of every description will be insured at tariff rates. The company has a high standing for honourable dealing, and is well worthy of a prosperous career in Canada.

TAXATION OF LIFE COMPANIES.

The following members of the Canadian Life Insurance Officers' Association, waited on Premier Gouin, and the Provincial Treasurer, at the Government offices in this city on the 19th instant, and presented a memorial, requesting further consideration of the taxes imposed upon the premiums, collected from policy-holders.

T. B. Macaulay, Sun Life; A. G. B. Claxton, Metropolitan Life; B. Hal Brown, London & Lancashire Life; S. P. Stearns, Equitable Life; W. O. H. Dods, Mutual Life, New York; D. McGodin, Standard Life; A. McDougald, Pelican & British Empire Life; A. McN. Shaw, Imperial Life; A. R. Howell, Royal Insurance Company; David Burke, Royal-Victoria Life.

Taxing a life company is a highly censurable form of taxation; it is a tax on thrift, and a tax on the provision made for the bereaved. The taxes at present levied in this Province, on life insurance companies, are higher than that in any other Province in Canada. These taxes are an indirect tax on the policy-holders. The memorial points out that the only remedy the life companies can adopt to protect themselves, if the present taxation continues, is by increasing the premium rate under all new policies. As the matter now stands as effecting the existing policies, the taxes must be taken out of the policy-holders' pockets. A tax on life assurance adds to its cost. It is wise public policy, if life insurance, by the head of a family for its protection, be encouraged by the Government and not over-taxed.

MEMORIAL PRESENTED TO PREMIER GOUIN FROM CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

First.—The Honourable the Premier of the Province and other members of the Cabinet extended an invitation to the deputation that waited upon them in this connection in February, 1906, to present their views further and fully preceding the meeting of the Legislature, when reconsideration would be given.

Second.—The position of the Provincial finances have since then been improved, inasmuch as revision of the Dominion subsidy has been approved, and, therefore, the same urgent demands for revenue, advanced at that time, have changed.

Third.—During the last two years life insurance has passed through a severe investigation, and stringent laws have been enacted in the neighbouring state of New York, restricting the expenditure of the companies, to the loading on the premiums, which will seriously affect the operations of companies, with head offices in New York, transacting business here; consequently, if

our Government imposes taxes upon an inequitable basis, it will still further seriously affect the operations of such companies, tending to provoke reciprocal taxation against Canadian companies doing business in the United States.

Fourth.—The tax of $1\frac{3}{4}$ p.c. presently imposed by the Province of Quebec upon the gross yearly premiums is wrong in principle and discriminates against life insurance companies, as compared with other financial institutions, such as banks, trust and loan companies, and building societies, etc.

Fifth.—The tax was not contemplated by the life companies licensed to transact business; and which, acting under such Government authority, issued contracts that they are compelled to carry out.

Sixth.—Premiums consist of two main elements, the reserve and the loading. These, speaking broadly, stand in the relationship of $82\frac{1}{2}$ p.c. and $17\frac{1}{2}$ p.c., respectively. The former constitutes deposits as truly as though such were placed with a bank, and it is most unjust to levy and enforce payment of a tax upon such amounts which accidentally find their way into the custody of a life insurance company, while in other corporations such amounts are immune.

Seventh.—The loading is the margin for expense, and it only should be taxed. The amount of $1\frac{3}{4}$ p.c. of the gross premiums would mean nearly 10 p.c. of the loading on a participating policy, while on a non-participating policy it would amount to about 20 p.c. of the loading. It will thus be seen that the tax is next to prohibitive; and would cause failure in any other branch of financial enterprise which anticipated and provided for the payment of its obligations upon a margin which the keenest competition has reduced to a minimum.

Eighth.—Reduction in the expense ratio claims the most serious consideration, and rightly so, in order that life insurance may continue to be furnished at as low a cost as possible to the insurer. The imposition of inequitable taxation tends to defeat this object.

Ninth.—The tax of $1\frac{3}{4}$ p.c., as presently imposed, is borne by the policy-holders, the effect of which must be to increase the premiums of the non-participating policy-holder, and decrease the profits of the participating policy-holder. If the premium rates are not increased the participating policy-holder bears the burden.

Tenth.—The Government should not collect a tax from a licensed company upon an amount which it only receives in theory, as is the case with a first premium for life insurance. The medical fee, the agents' commission, as well as other expenses, have to be borne; so that in fact the com-

pany really retains very little, if any part, of the first year's premium, and yet a tax is levied on the full premium.

Eleventh.—The life companies do not object to being taxed, but they contend that owing to an apparent misapprehension of the principles of insurance, the Government has levied a tax which is inequitable, unjust and altogether out of proportion to what is levied upon the business of other financial institutions.

Twelfth.—The life insurance companies respectfully request the opportunity of presenting a carefully considered memorial to the Honourable Premier, yourself, and the members of Cabinet in Quebec at as early a date as convenient to you after the opening of the session.

The discussion of the various articles and the questions raised were taken part in by Mr. T. B. Macaulay, Mr. A. McN. Shaw, Mr. A. G. B. Claxton, Mr. B. Hal Brown, Mr. A. McDougald, and others of the delegation.

The deputation was accorded extreme courtesy by the ministers and their request to further memorialize the Government was cordially concurred in. The Premier stated that it was evident the taxation as at present levied bore too heavily upon life companies, and following certain adjustments respecting subsidies, the whole basis of taxation would be revised, with a view to satisfying, as far as possible, those who bore taxation in the Province.

MONTREAL INSURANCE INSTITUTE.

MR. J. E. E. DICKSON READS PAPER ON SAN FRANCISCO.

At the usual monthly meeting held in the rooms of the Montreal Insurance Institute, on the 19th inst. a large audience were present to listen to a very carefully prepared paper on the San Francisco disaster, read by Mr. J. E. E. Dickson, manager for Canada, of the Law Union & Crown Insurance Company. The lecturer having spent some time at San Francisco shortly after the disaster, was well qualified to deal with his subject. He illustrated the subject with some excellent lime-light views, showing ruins and the fissures made in the streets by the earthquake. He said:

"Insurance men felt that it was a critical time for the good name of fire insurance, and every man who had his company's interest at heart knew that he was face to face with a condition of affairs where it would be impossible to do exact justice, but that nevertheless the companies should have some say as to what was fair and right, and not leave that question entirely to the policy-holders and the newspapers. The intelligent, sober-minded representative who desired to treat the public

fairly and at the same time to be just to his company, found himself placed at a disadvantage by the action of those timid—to use no harsher term—representatives, whose sole anxiety seemed to be to please the noisy newspapers and greedy policy-holders. Those agents apparently hoped by a foolish and lavish expenditure of their company's money to purchase the momentary good will of those who sought to impose on the companies all that they falsely charged the companies with endeavouring to impose on the public.

"Most insurance men thought that the proper solution of the difficulty was a reasonable compromise of doubtful claims. Speaking of compromises, a story is told of a Chinaman who called at an insurance office and wanted his money. The adjuster said to him, "It is pretty hard to tell just what you ought to get, yours is evidently a case for compromise; you see there were two elements which entered into this loss, one was the earthquake, for which the company is not liable, the other was the fire. Now it seems to me that it would be fair to say that half the damage was done by each and pay you fifty per cent. What do you say, 'I say you go to hellee, I go to a lawyer.'"

"Never had companies or adjusters faced so difficult a problem, not only in regard to the magnitude of the disaster, but in reference to the questions which had never before been dealt with. There was the hostile attitude of the press and the people. The earthquake damage, which was known to be severe, but almost impossible in many cases to prove. The goods taken by the authorities. The goods stolen before the fire and for which the burglary and guarantee companies might be liable, and the goods saved, but secreted.

"From my own observation, I think that the earthquake travelled in waves, and that the damage was chiefly done on the crest of each wave. I have been in houses where one room would be badly damaged, and the adjoining room but little injured. The post-office, for instance, was badly damaged on the Mission Street side, the centre of the building was scarcely injured, but the rear was seriously damaged.

"On Van Ness Avenue, at the corner of Vallejo Street, there was a fault. The street had settled three or four feet, which had made a wide rent in the pavement. About twenty-five or thirty feet north of this was a distinct wave in the asphalt pavement, which was thrown up and cracked all the way across the street. About the same distance north of that was another wave, and then a third wave north of that again, each one smaller than the preceding one, but all of them sufficient to throw up the asphalt over a foot high, and to crack it nearly all the way across the street.

"As to what the people themselves thought of the earthquake damage, I would point out that more than one prominent San Francisco merchant, immediately after the fire, wrote to his eastern creditors that in consequence of the heavy earthquake damage he did not expect to collect more than 50 p.c. of his insurance, and asked and obtained a compromise of 60 cents on the dollar.

"I found that not a few people were rather proud of the bigness of the conflagration. They said that it was a country of big things, and if they had to have a conflagration it was natural that it should be the biggest one that ever happened.

"No one will ever know what the insurance in force in the burned district was at the time of the fire as several of the companies lost their records, and many people their policies. In my opinion it was about \$200,000,000, probably \$30,000,000 of which was carried by re-insurance companies in Europe, and the insurance loss is about 165,000,000.

"Great though this loss has been, most of the companies will survive it, but the prudent ones will be more cautious in future in regard to their conflagration liabilities in large cities, and in congested areas, and one may hope that with reasonable good fortune for a few years, conservative companies will find themselves once more in smooth water."

Mr. Charles E. Goad, who was present at the meeting, referred to the necessity of fire insurance companies limiting their liabilities in congested areas.

Mr. Lansing Lewis, in criticizing the paper referred to the power of the press, in swaying public opinion, and the dangerous uses made of this power in cases of great excitement or calamity.

OTTAWA CLEARING HOUSE.—Total for week ending Dec. 13, 1906; Clearings, \$3,083,246.18; corresponding week last year, \$2,336,489.49.

We recognize the rating question in fire insurance to-day to be a paramount issue of equal concern to companies, agents and property owners. We recognize the right of the companies to determine the rate which shall be charged for their policies, but on behalf of the insured we urge and recommend that in the formulation of all rates the schedule system and the classified experience of the companies be used in order that the charges for different classes of property may be equitably fixed.

To the companies who have manfully paid their extraordinary losses at San Francisco the National Association extends its congratulations and support, and calls upon local agents everywhere to assist the companies as a whole in re-establishing their surplus funds on a basis which will enable them to carry the ever-present conflagration hazard, and thus render safe and secure the commercial credit upon which the business of the country is conducted.—"American Agency Bulletin."

PROMINENT TOPICS.

THE LANDING OF THE MAILS at Father Point instead of, at Rimouski, has been urged upon the Minister of Marine and Fisheries, by the Montreal Board of Trade. The change would, undoubtedly save some hours to every mail steamer, on every voyage, on some trips more than on others according to the state of the tide when the ship arrives.

DOMINION IRON & STEEL & DOMINION COAL COMPANIES.—In spite of rumours to the contrary there has been no hitch in the negotiations between the two companies. To all intents and purposes the matter is settled, for the present and until finally adjudicated upon by the courts.

THE NEW HARBOUR BOARD.—It is announced that Mr. G. W. Stephens, Mr. C. C. Ballantyne and Mr. L. E. Geoffrion, have been appointed Harbour Commissioners for the Port of Montreal, and will enter upon their duties on January the first. Mr. Stephens is to be the chairman, with a salary of \$7,000, the two other commissioners receiving \$5,000 each.

THE EDUCATION BILL has been killed by the House of Lords, by a vote of 132 to 52. This means that the people of the United Kingdom will themselves have to vote upon the straight issue, whether or not they want religion to be taught in the public schools. There were so many issues involved in the last general election, that the triumph of the Liberal party might be regarded as a mandate for any one of a number of policies. At the next appeal to the country the Education question will in all likelihood overshadow all other issues.

A PHILADELPHIA WOMAN WHO HAD NO FAITH IN BANKS refused a cheque for \$6,000 from a railway company, in compensation for the death of her husband, took the money in notes, sewed them in a secret pocket of her underskirt, and—was robbed of the pocket and the money while shopping. The lack of faith in banks, shewn by the uneducated classes occasionally, is simply distrust of the unknown. It is not based upon experience or observation, but upon lack of both.

THE FUEL FAMINE in western Canada has caused considerable hardship, but apparently has done its worst. There are now a hundred thousand tons of coal mostly anthracite in the C.P.R. docks, at Fort William, and most of it *en route* to Winnipeg. Hard coal is going west at the rate of nine hundred tons a day.

THE HARTFORD FIRE has brought a subrogation suit against the Erie railroad in the United States courts for \$20,000 damages. Some two years ago, sparks from a defective locomotive at South Lima, N. Y., damaged about a score of buildings which were insured in the Hartford. The claims of the property owners were assigned to the Hartford and the company brought suit. The railroad claims that under the New York law, the suit can only be brought in the New York courts and that only those parties whose property actually caught fire from the locomotive have any cause of action. The rule is broader in the United States court hence the contest over the question of jurisdiction.

PERSONALS.

MR. FRANK H. RUSSELL, manager for Canada, Railway Passengers' Assurance Company, of London, Eng. spent a few days in the city this week. Mr. Russell reports an increase of business for his Company in Canada this year.

THE MOLSONS BANK will open a branch at Richmond, Que., about the middle of next month.

STOCK EXCHANGE NOTES.

Wednesday, P. M., December 19, 1906.

Dominion Iron Common was the most active stock in this week's market, and sold down to 22. Canadian Pacific and Montreal Power were the only other active stocks. The rest of the market was dull, and the volume of business limited. The working arrangement between the Dominion Coal Company and the Dominion Iron and Steel Companies referred to in our last issue, is now under satisfactory operation. Rumours that a hitch in the negotiations had occurred, were used as a stock market factor during the week, but apparently this report was without tangible foundation. The prophecy that C. P. R. would advance to 200 before Christmas, has been verified, and the stock touched 201 here this week. The high figure was not held, however, and sales at 190 took place in New York to-day. The closing bid was 192 1-2, a net decline of 2 3-4 points from last week's closing quotation, on sales of 2,594 shares. For the first time in months, the earnings show a decrease, those for the second week of December being \$55,000 less than the corresponding week a year ago. Montreal Street Railway is now selling ex-rights, and closed with 218 bid, equivalent to a decline of 13 points for the week. The stock was inactive and only 450 shares were dealt in. Toronto Railway is now selling X. D. and closed with 112 X. D. bid, equivalent to a decline of 1 5-8 points for the week, and 495 shares were dealt in.

Twin City continues heavy and the closing bid of 103 shows a loss of 2 points for the week. The business in this stock was small, and only 255 shares changed hands during the week. Detroit Railway sold down to 81, and closed with 80 5-8 bid, a decline of 1 1-8 points for the week on transactions totalling 961 shares. There were no sales in Halifax Tram or Northern Ohio Traction.

Toledo Railway was fairly active, and on sales of 1,104 shares, closed with 26 1-4 bid, an advance on quotation of 1 1-4 points. Illinois Traction Preferred was dealt in to the extent of 258 shares, and closed with 90 X. D. bid, equivalent to a gain of 1-4 point for the week.

R. & O. was fairly active and on sales of 725 shares, closed with 83 1-2 bid, a decline of 1-2 point from last week's closing quotation. Mackay Common was inactive and only 115 shares were dealt in, the closing bid being 69 X. D. The Preferred stock closed with 69 1-2 X. D. bid, a gain of 1 1-2 points over last week's closing quotation, but the only transaction was a broken lot of 8 shares.

Montreal Power was traded in to the extent of 1,234 shares, and after selling up to 95, closed with 93 7-8 bid, a net gain for the week of 7-8 of a point. Dominion Iron Common was again the most active stock, and on sales of 7,090 shares, closed with 22 5-8 bid, a net loss of 1 5-8 points for the week, but a recovery of 5-8 of a point from this week's lowest. The Preferred stock was inactive and only 150 shares changed hands. The closing bid was 64, a net loss on quotation of 2 full points for the week. The Bonds were traded in to the extent of \$16,000, and closed with 81 1-4 bid, a loss of 1-4 point for the week. Dominion Coal Common continues heavy, and on sales of 535 shares,

closed with 63 bid, a loss of 4 1-8 points for the week. The Preferred stock was dealt into the extent of 18 shares, but there were no sales in the Bonds. Nova Scotia Steel Common sales involved 470 shares. The closing bid was 69 1-2, a loss of 1 full point for the week. There were no transactions in the Preferred stock nor in the Bonds.

Dominion Textile Preferred was traded in in broken lots to the extent of 91 shares, and the closing bid was 100. The closing quotations for the Bonds was 92 bid for the four series. Lake of the Woods Common closed with 90 bid, and 10 shares were traded in during the week. The Preferred stock closed with 108 bid on sales of 20 shares for the week, but there were no transactions in the Bonds.

Call money in Montreal continues unchanged at 6 per cent. The rate in New York to-day was 24 per cent., while the London quotation was 5 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	24
Call money in London	5
Bank of England rate	6
Consols	86
Demand Sterling	9 1-8
60 day's Sight Sterling	8 1-8

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

	Market.	Bank.
Paris	3	3
Berlin	6	7
Amsterdam	4 7-8	5
Vienna	4 1-2	4 1-2
Brussels	3 7-8	4 1-2

Thursday, P.M., December 20, 1906.

There was no session of the Exchange this morning, the Board having adjourned as a mark of respect to the memory of the late Dumont Laviolette, whose funeral took place to-day.

The afternoon session showed a fair business with prices inclined to be somewhat firmer. There were no sales of Pacific, but the stock closed with 195 bid as compared with 192 1-2 bid yesterday. Nova Scotia Steel Common was dealt in to the extent of some 250 shares and sold up to 71. Street Railway continues to sell around 218, and Dominion Iron Common changed hands at 22 3-4. Power sold at 94, and Dominion Coal Common at 63, while Detroit Railway changed hands at 91.

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

GRAND TRUNK RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Nov. 30....	\$31,379,834	\$33,168,501	\$37,688,141	\$4,519,640
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	722,130	721,053	778,412	49,359
14.....	672,356	716,718	802,829	56,111

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$43,638,000	\$42,562,000	\$61,211,000	\$12,649,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	979,000	1,260,000	1,409,000	149,000
14.....	1,024,000	1,261,000	1,206,000	Dec. 55,000

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	58,027	60,012	63,176	3,164
14.....	48,041	63,028	57,338	Dec. 5,690
21.....	51,661	61,674	66,449	4,775
30.....	63,655	84,106	78,814	Dec. 5,592

MONTREAL STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase
Nov. 30.....	\$2,251,885	\$2,501,351	\$2,843,288	\$341,937
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	46,753	52,060	57,996	5,936
14.....	45,566	51,809	57,301	5,492

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase
Nov. 30.....	\$2,198,088	\$2,471,558	\$2,686,936	\$215,378
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	44,606	52,604	59,039	6,435
14.....	45,961	53,146	59,794	6,648

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$3,894,600	\$4,297,919	\$5,107,788	\$809,869
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	81,943	95,925	105,364	9,439

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	2,522	2,569	2,769	200

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase
Dec. 7.....	80,010	90,334	99,812	9,478

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Dec. 2.....	26,436	30,780	4,344	
9.....	25,952	32,815	6,863	
16.....	29,060	31,571	2,511	

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to December 19th, 1906, P.M.

BANKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Dividend last half year	When Dividend payable.		
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per Cent.	April	November	
British North America	150 145	250	4 13	4,888,688	4,888,688	2,141,333	44.00	3	June	December	
Canadian Bank of Commerce	177 174	50	4 49	10,000,000	10,000,000	5,000,000	50.00	2			
Crown Bank of Canada		50		946,900	888,613				Jan. April July	October	
Dominion		100		3,600,000	3,600,000	3,600,000	116.66	2	January, Ap.	July Oct.	
Eastern Townships	161 1	100	4 96	2,940,900	2,831,100	1,600,000	54.45	3			
Hamilton		100		2,473,700	2,470,000	2,470,000	100.00	2 1/2	March June, Sept., Dec.		
Hochelaga	160 159	100	4 37	2,000,000	3,000,000	1,450,000	72.50	3	June	December	
Home Bank of Canada		100		880,000	806,730	175,000	22.31	3	March, June, Sept., Dec.		
Imperial		100		4,687,300	4,457,600	4,487,600	100.00	4	May	November	
La Banque Nationale	130 128	50	5 38	1,500,000	1,500,000	500,000	60.00	3			
Mercants Bank of Canada		100		6,000,000	6,000,000	3,000,000	60.00	4	June	December	
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October		
Monsons	X D X R	100		3,000,000	3,000,000	3,000,000	100.00	3	Jan., April, July, October		
Montreal	255 254	100	3 30	14,400,000	14,400,000	11,000,000	78.40	2 1/2	March, June, Sept., Dec.		
New Brunswick	275 260	100	4 36	707,000	705,493	1,164,161	165.00	2	Jan., April, July, October		
Northern Bank		100		1,250,000	1,062,783			3			
Nova Scotia	X D	295 290	3 33	3,000,000	3,000,000	5,040,000	168.00	5	Jan., April, July, October		
Ottawa		100		3,000,000	2,996,370	2,996,370	100.00	5	June	December	
Ontario		100		1,500,000	1,500,000	700,000	80.00	4			
People's Bank of N. B.		150		180,000	180,000	180,000	100.00	4	January	July	
Provincial Bank of Canada		100		829,287	829,212	100,000	12.00	4	June	December	
Quebec	138 1	100	4 92	2,500,000	2,500,000	1,130,860	66.00	3 1/2	Jan., April, July, Oct.		
Royal	210 208	100	4 08	3,874,500	3,797,490	4,277,239	113.53	3 1/2	Feb., May, August, Nov.		
Sovereign Bank	134	100	4 34	4,000,000	3,942,710	1,205,230	34.58	3	Mar June Sept., Dec.		
Standard		150		1,488,100	1,483,480	1,533,480	119.00	1 1/2			
St. Stephens		100		300,000	209,000	47,500	23.25	2 1/2	April	October	
St. Hyacinthe		100		504,000	329,515	78,900	22.60	3	February	August	
St. Johns		100		500,000	302,971	10,000	3.33	3			
Sterling Bank		100		794,000	619,261			5	June	December	
Toronto	225 220	100	4 42	3,644,700	3,527,940	4,827,940	111.48	5			
Traders		100		4,266,000	4,268,039	1,280,000	31.23	3 1/2	Feb., Mar., August, Nov.		
Union Bank of Halifax		50		1,500,000	1,500,000	1,143,732	76.25	3 1/2	February	August	
Union Bank of Canada		100	4 48	3,000,000	3,000,000	1,500,000	50.00	3 1/2			
United Empire Bank		100		554,900	368,880			4	April	October	
Western		100		865,000	555,000	300,000	54.54	3 1/2			
MISCELLANEOUS STOCKS.											
Bell Telephone	147	100	5 33	10,000,000	9,000,000	3,136,876		3	Jan. April July	Oct	
B. C. Packers Assn "A"	87	100			1,370,000						
do "B"	78 67	100		1,270,000	1,511,400						
do Com		100		1,511,400							
Can. Colored Cotton Mills Co.	57 54 1/2	100	6 15	4,710,000	3,470,000				January	July.	
Canada General Electric		100		1,475,000	1,475,000	285,000		5	April	October	
Canadian Pacific	198 192 1/2	100	3 19	131,800,000	101,470,000			3	March, June, Sept., Dec.		
Canadian Converters		100		1,733,500	1,733,500			1 1/2	Feb., May Aug. Nov.		
Detroit Electric St.	81 80 1/2	100	6 02	12,500,000	12,800,000	1,431,155		1 1/2			
Dominion Coal Preferred		100		3,000,000	3,000,000			3 1/2	January, July		
do Common	64 63	100		16,000,000	13,000,000						
Dominion Textile Co. Com.		100		7,500,000	5,000,000			1 1/2	Jan. April July October		
do Pfd.	102 100	100	6 79	2,500,000	1,940,000						
Dom. Iron & Steel Com.	22 22 1/2	100		20,000,000	20,000,000						
do Pfd.	65 64	100		5,000,000	5,000,000						
Duluth S. S. & Atlantic		100		12,000,000	12,000,000						
do Pfd.		100		16,000,000	13,000,000			1 1/2	Jan. April July October		
Halifax Tramway Co.	101	100	5 71	1,350,000	7,500,000						
Havana Electric Ry. Com	45 41	100		2,500,000	7,500,000						
do Preferred	83 80	100		5,000,000	5,000,000				Jan. April July October		
Illinois Trac. Pfd.	X D	90	6 45	3,214,300	3,214,300			3	February August		
Laurentide Paper Com.		100		1,000,000	1,400,000			3 1/2	January July		
Laurentide Paper, Pfd.	110 104	100	6 25	1,200,000	1,200,000			3	April	October	
Lake of the Woods Mill Co. Com.	96 90	100	6 48	2,500,000	2,000,000			1 1/2	March, June, Sept., Dec.		
do Pfd.	115 108	100	5 40	1,500,000	1,500,000			1 1/2	Jan. April July October		
Mackay Companies Com.	68 67 1/2	100	5 55	50,000,000	48,437,200			1 1/2	Jan. April July October		
Mexican Light & Power Co.	56 55	100		13,700,000	13,000,000						
Min. St. Paul & S.S.M.	150 146	100		14,000,000	14,000,000			2	January July		
do Pfd.		100		7,000,000	7,000,000			3 1/2	March June Sept. Dec.		
Montreal Cotton Co.	135 125	100	5 22	2,000,000	2,000,000			1 1/2	Feb. May August Nov.		
Montreal Light, Hl. & Pwr. Co.	94 94 1/2	100		17,000,000	17,000,000			1 1/2	Jan. April July October		
Montreal Steel Work, Com.	100 100	100	6 66	700,000	400,000			1 1/2	March May Sept. Dec.		
do Pfd.		100		800,000	800,000			1 1/2	Feb. May August Nov.		
Montreal Street Railway	X D	220 218	100 4 06	7,000,000	7,000,000	807,923	18.81	2 1/2	Jan. April July October		
Montreal Telegraph		100		2,000,000	3,000,000				3 1/2	Jan. April July October	
Nipissing Mining Co.	12 11	5.00	6 89	6,000,000	6,000,000			1 1/2	Jan. April July October		
Northern Ohio Trac Co.	30 26	100		6,000,000	6,000,000			1 1/2	Mar Jun Sep. Dec. (20, '06		
North-West Land, Com.		25		1,867,861	1,867,861			6	March		
do Pfd.		100		3,000,000	3,000,000						
N. Scotia Steel & Coal Co. Com.	71 69 1/2	100		4,130,000	5,000,000	750,000	18.00	2	Jan. April June October		
do Pfd.		100		1,000,000	1,000,000			2 1/2			
Ogilvie Flour Mills Com.		100		1,000,000	1,200,000			1 1/2	Jan. April July October		
do Pfd.	124	100		2,500,000	2,500,000			1 1/2	Payable Dec. 1st		
Richardson & Ont. Nav. Co.	84 83 1/2	100	5 60	3,132,000	3,132,000			1 1/2			
Rio de Janeiro	46 45 1/2	100		21,983,000	21,983,000			2 1/2	Jan. April July October		
Sao Paulo		100	5 79	7,500,000	7,500,000	1,482,250		2 1/2	June, December		
St. John Street Railway	X D	100		800,000	800,000			1	May	November	
Toledo & Light Co.	27 26 1/2	100	6 55	12,000,000	12,000,000			1 1/2	Jan. April July October		
Toronto Street Railway	115 112	100	5 21	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October		
Trinidad Electric Ry.		100		1,200,000	1,052,000						
Tri. City Ry. Co. Com.		100		9,000,000	9,000,000				Jan. April, July, Oct.		
do Pfd.		100		3,000,000	2,600,000			1 1/2	Feb. May August Nov.		
Twin City Rapid Transit Co.	105 103	100	4 46	20,000,000	18,000,000	1,010,200	4.58	1 1/2	Dec. March June Sept.		
do Preferred.		100		3,000,000	3,000,000						
West India Elec.		100		8,000,000	8,000,000			1 1/2	Mar, Nov		
Windsor Hotel		100		2,000,000	2,000,000			1 1/2	Jan. April July October		
Winnipeg Electric Railway Co.		100		6,500,000	4,500,000	686,934		1 1/2			

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 Montreal.
¶ Issue 1 p.c.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	81½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	107	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	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.

BANK OF OTTAWA

The thirty-second annual meeting of the shareholders of the Bank of Ottawa, was held on Wednesday, the 12th day of December, 1906, in the Bank.

Moved by Mr. John Christie, seconded by Mr. George H. May, M.L.A.:

"That the President take the chair, and the General Manager be requested to act as Secretary."

The Chairman then asked the Secretary to read the report of the directors.

The Directors beg leave to submit to the Shareholders the Thirty-second Annual Report, showing the result of the Bank's business for the year ended 30th November, 1906, together with the Balance Sheet at that date.

Balance at Credit of Profit and Loss Account on 30th November, 1905, was	\$144,020.97
Net Profits for the year ending 30th November, 1906, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies	425,238.55
	\$569,259.52

Appropriated as follows:

Dividend No. 60, 5 per cent. paid 1st June, 1906	\$145,839.42
Dividend No. 61, 5 per cent. payable December 1, 1906	149,031.73
Applied in reduction of Bank premises and furniture	32,875.42
Transferred to Officers' Pension Fund	5,000.00
	332,746.57

Balance carried forward at Credit of Profit and Loss Account	\$236,512.95
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The Rest Account on 30th November, 1905, was	\$2,500,000.00
To which has been added, Premiums on new stock issued	500,000.00

Making the present balance	\$3,000,000.00
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In addition to the Branches which your Directors contemplated opening as indicated in the last Annual Report, offices of the Bank have been established during the year at Beachburg, Halleybury, Perth and Westmeath, in the Province of Ontario, and a sub-office to the Fort Coulonge Branch at Campbell's Bay, Quebec. Arrangements are nearly completed for the opening of offices at Tisdale, in the northern part of Saskatchewan, and on the corner of Fourth avenue and Bank street, in the City of Ottawa.

The extension to the Main Office on Wellington street, Ottawa, has been completed during the year, and it was also found necessary to enlarge the premises at Renfrew.

Buildings owned by the Bank are in the course of erection for the occupation of the Branches at Prince Albert, Kemptville, Tisdale, and at the corner of Bank and Gloucester streets, Ottawa.

Your directors recommend that in future the dividends paid by the Bank shall be distributed quarterly, and that the interest due to depositors having interest bearing accounts, be credited four times a year.

The fractional and other unallotted shares arising out of the last issue of new Capital have been sold at a satisfactory price, tenders having been called for by public notice. The amount received therefrom, over \$200 per share, is included in the profits of the year.

The usual careful inspections of the Head Office and Branches have been made during the year, and the Directors bear willing testimony to the faithful manner in which the officers of the Bank have performed the duties assigned to them.

All of which is respectfully submitted.

GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS, AS ON 30TH NOVEMBER.

ASSETS.			
	1905.	1906.	
Specie	\$ 610,982.96	\$ 736,454.58	
Dominion Notes	1,528,939.00	1,921,833.25	
Deposit with Dominion Government for security of note circulation	125,000.00	150,000.00	
Notes of and Cheques on other Banks	601,303.89	1,034,192.24	
Deposits made with, and balances due from, other Banks in Canada	752,005.25	1,138,959.51	
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	454,453.73	392,078.51	
Balances due by Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom	112,614.23	498,876.82	
Dominion and Provincial Government securities	600,816.93	898,434.11	
British National War Loan and Consols	634,135.67	768,925.57	
Canadian Municipal Securities or Foreign Colonial Public Securities other than Canadian	310,860.37	316,250.47	
Railway and other Bonds, Debentures and Stocks	480,183.64	748,635.07	
Call and Short Loans on Stocks and Bonds in Canada	1,084,886.38	2,696,982.80	
Call Loans on Stocks and Bonds elsewhere than in Canada		650,000.00	
	\$7,206,182.05		\$11,951,622.93
Current Loans	17,672,596.48		19,815,033.79
Overdue Debts (estimated loss provided for)	36,516.91		100,860.88
Real Estate, other than Bank premises	32,501.05		37,141.46
Mortgages on Real Estate sold by the Bank	23,129.70		21,880.80
Bank Premises	500,000.00		525,000.00
Other Assets not included under foregoing heads	1,463.25		2,398.83
	\$25,562,369.44		\$32,453,938.49

BANK OF OTTAWA.—(Continued.)

		LIABILITIES.	
		1905.	1906.
Notes in circulation		\$ 2,323,279.00	\$ 2,825,400.00
Deposits bearing interest	\$15,224,291.86		\$19,489,739.00
Deposits not bearing interest	2,664,975.61		3,624,950.76
Deposits made by, and balances due to other banks in Canada		\$17,889,267.47	\$23,114,689.76
		90.00	13,920.05
		\$20,212,636.47	\$25,954,009.81
Capital (paid-up)	2,500,000.00		3,000,000.00
Reserve	2,500,000.00		3,000,000.00
Dividend 5 per cent. (payable 1st December)	125,000.00		149,031.73
Reserved for interest and exchange	14,010.00		41,832.00
Rebate on current discounts	66,722.00		72,552.00
Balance of Profit and Loss Account carried forward	144,020.97		236,512.95
		\$ 5,349,752.97	\$ 6,499,928.68
		\$25,562,389.44	\$32,453,938.49

GEORGE BURN, Gen. Manager.

The usual resolutions were unanimously adopted, and the old Board of Directors re-elected. At a meeting of the Directors held subsequently Mr. George Hay was re-elected President, and Mr. David Maclaren, Vice-President, for the ensuing year.

WESTERN AND BRITISH AMERICA ASSURANCE COMPANIES.

The following official statement was made on Saturday by Senator Cox, president of the British America and Western Assurance Companies:—

"At meetings of the Boards of Directors of the British America Assurance Company and the Western Assurance Company, held during the week, full statements of the final position of the companies resulting from the San Francisco conflagration were submitted and approved. It has taken longer than was first expected to have these statements prepared and verified, owing to the various legal questions involved, the loss of records and the necessity for procuring duplicate information from all the branches having the necessary figures in their books, and the generally complicated position in connection with reinsurances and salvages. These final statements showed that the companies' losses were, in common with all other companies, greater than had been anticipated. After careful consideration of the present position and the future policy of the companies, the conclusion was come to that to provide for the immediate payment of all remaining losses, and to strengthen the financial situation of the companies, an issue of seven per cent. preference stock should be made by each company—\$550,000 for the British America and \$1,000,000 for the Western—and that the price of subscription should be at a premium of 25 p.c. Within a short time the whole amount in each case was underwritten, free of commission. The companies will, therefore, receive from this issue \$687,500 for the British and \$1,250,000 for the Western, making a total of \$1,937,500. The stock is to be paid for in full as soon as it can be issued. Meetings of shareholders have been called to comply with the formalities required

in connection with the issues, which will be completed before the end of this month. The present stockholders are entitled to subscribe for the new issue in proportion to their present holdings.

"The question of the future management of the companies was also considered, as Mr. Kenny, who has been in the companies' service for over thirty-five years, desired to be relieved from the pressure which the recent disaster at San Francisco necessarily threw upon him. The directors were fortunate in having in their service Mr. W. B. Meikle, of London, England, who has been the manager of the companies' British and foreign business, conducted through the London office, for the last seven years, and who has established a large and profitable fire and marine business at that branch. Mr. Meikle was nominated by Mr. Kenny as his successor three years ago, and is one of the most capable of the younger insurance managers of the present day. He has had a long and practical experience of fire and marine insurance in Great Britain and in many parts of the, foreign field, having been resident in India for several years and travelled in most countries of the world in behalf of his former and present companies. Mr. Meikle was appointed the General Manager of both companies in place of Mr. Kenny, whose resignation was accepted, but who retains his position on the boards."

ACCIDENT AND GUARANTEE COMPANY OF CANADA.

We understand that Messrs. William Thomson & Co., the well-known steamship people of St. John, N.B., have secured controlling interest of the Accident & Guarantee Co. of Canada.

Mr. Stark, manager of the company, informs us that the field force will be enlarged and a more aggressive policy instituted.

BANK OF HOCHELAGA

Thirty-second annual meeting of the shareholders of the Bank of Hochelaga was held in the offices of the Bank in Montreal on the 19th instant, noon.

Mr. F. X. St. Charles was called upon to take the chair, and Mr. M. J. A. Prendergast consented to act as secretary for the meeting.

The secretary then read the announcement in the *Canada Gazette* convoking the meeting.

On motion of Mr. F. X. St. Charles, Messrs. A. O. Morin and J. H. David were appointed scrutineers.

THIRTY-SECOND ANNUAL REPORT.

The annual report was then presented by the president, Mr. F. X. St. Charles, as follows:—

To the shareholders of the Bank of Hochelaga:

Gentlemen:—For the twelve months ending with the thirtieth of November last, the operations of your bank have given the following results, which your directors have the honor to submit to you:

PROFIT AND LOSS ACCOUNT.

November 30, 1906.

(Credit.)	(Debit.)
Balance at credit profit and loss, November 30, 1905. \$ 22,992.09	Dividend 1½ p. c. paid on March 1, 1906. \$ 35,000.00
Net profits for year ended November 30, 1906, after deducting the cost of administration, interest on deposits, losses and probable losses. 347,504.11	Dividend 1½ p. c. paid on June 1, 1906. 35,000.00
	Dividend 1½ p. c. paid on September 1, 1906. 40,000.00
	Dividend 2 p. c., payable on December 1, 1906. 150,000.00
	Carried to reserve fund. 5,000.00
	Carried to employe's pension fund. 50,785.63
	Written off bank premises, etc. 19,710.57
	Balance at credit profit and loss, November 30, 1906. \$ 370,496.20
\$370,496.20	\$370,496.20

GENERAL STATEMENT TO NOV. 30, 1906.

ASSETS.

Specie.	\$ 229,646.70
Dominion Notes.	1,177,469.00
Notes and Cheques on other banks.	1,157,351.47
Due by other banks in Canada.	115,066.10
Due by other banks in England.	93,896.45
Due by other banks in foreign countries.	413,535.52
Consols, Federal and Provincial Governments, cities of New York and Montreal debentures.	1,332,339.94
Other Canadian debentures.	3,575.00
Call loans on Bonds and Stocks.	646,210.98
Deposit with Dominion Government for security of circulation.	93,000.00
	\$ 5,262,091.16
Notes discounted and current.	12,558,541.87
Overdue debts (loss provided for).	13,838.86
Mortgages on properties sold by the Bank.	27,000.00
Real Estate.	29,256.04
Bank premises, office fixtures and other assets.	333,612.37
	\$18,224,340.30

LIABILITIES.

Capital stock paid-up.	\$ 2,000,000.00
Reserve Fund.	1,600,000.00
Profit and Loss.	19,710.57
Unclaimed Dividends.	1,045.40
Dividend payable Dec. 1, 1906.	40,000.00
	\$ 3,660,755.97
Due to other banks in England and foreign countries.	376,603.69
Notes in circulation.	1,831,275.00
Deposits not bearing interest.	3,336,812.52
Deposits bearing interest.	8,914,004.26
Outstanding drafts drawn by agencies on Head Office.	104,888.86
	\$18,224,340.30

(Sgd.) M. J. A. PRENDERGAST,
General Manager.

RESERVE FUND.

Balance at credit, November 30, 1905.	\$1,450,000.00
Carried forward, November 30, 1906.	150,000.00
Balance at credit of reserve fund, 30th November, 1906.	\$1,600,000.00

In order to meet the needs of its clientele and that your Bank might take its legitimate part in new business deve-

It was moved by Mr. F. X. St. Charles, seconded by Mr. Robert Bickerdike, that the report as presented be adopted. Carried.

Moved by Colonel Hector Prevost, seconded by Mr. A. M. Archambault: That the thanks of the shareholders are due the president, vice-president and the directors for their good administration of the affairs of the bank during the financial term just closed. Carried.

Moved by Mr. Edward Fiske, seconded by Mr. Liboire Constant: That a vote of thanks should also be tendered the General Manager, the Manager and other officers of this bank for the zeal they have displayed in the accomplishment of their respective duties. Carried.

Moved by Mr. Edwin Hurtubise, seconded by Mr. A. O. Morin: "Considering that, in view of the constant and gradual extension of the business of the Bank of Hochelaga, it is in the interests of the Shareholders that its capital should be augmented, the following by-law should be adopted:—

loping, your board has considered it advisable to open branches at Mount Royal avenue, at Maisonneuve, in Ville St. Louis de Montreal, at St. James l'achigan, and at St. Pierre, Manitoba; other branches will soon be opened at Berthierville and at Laprairie, P.Q., as well as at Edmonton, Alta.

The head office and the various branches have been regularly inspected during the year.

(Signed) F. X. ST. CHARLES,
President.

BANK OF HOCHELAGA.—(Continued.)

"The capital stock of the Bank of Hochelaga is augmented to the amount of four million dollars." Carried.
 Moved by Mr. A. Prud'homme, seconded by Dr. Vict. Mignault: That the Board of Directors be authorized to take the necessary steps to obtain from the Treasury Board the certificate required by law approving the said by-law, and giving it power of execution. Carried.

By-law passed by the Shareholders of the Bank of Hochelaga at the general annual meeting, held December 19, 1906.

It was proposed by Mr. T. Brosseau, K.C., seconded by Dr. V. Mignault, that the Board of Directors of the Bank be composed in future of seven directors, and that the quorum necessary for a meeting of the Directors be three directors; and that in consequence section 3 of the by-laws of the Bank be amended to read as follows: "The Board of Directors shall be composed of seven directors, of whom three shall compose a quorum." Carried.

Moved by Mr. Raph. Dufresne, seconded by Mr. Alph. Languedoc, that this meeting proceed to the election of the Directors of this Bank for the current year; that to this end a single ballot be employed, and that this ballot be considered as expressing the decision of the meeting. Carried.

The scrutineers then made the following report:

"We, the undersigned scrutineers duly named at the annual meeting of the Shareholders of the Bank of Hochelaga, this day, declare the following gentlemen elected Directors of this Bank, for the current year, viz.:—Messrs. F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vaillancourt, A. Turcotte, E. H. Lemay and J. M. Wilson.

(Signed), A. O. MORIN,

J. H. DAVID,

Scrutineers.

QUERIES' COLUMN.

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

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

1602.—J. L. S., Ormstown, Que.—The Mackay companies' fiscal year ends on 1st February, and the annual meeting is held on 15th February. The transfer offices are as follows:—New York, The Mackay Companies, 253 Broadway; Toronto, The National Trust Co.; Montreal, The National Trust Co. Both the common and the preferred stocks pay dividends of 4 p.c. per annum, in quarterly instalments of 1 p.c. on the 1st January, April, July and October. The preferred stock dividend is cumulative and limited to 4 p.c. per annum. The preferred is preferred as to principal and dividend and is redeemable at 106.

1603.—J. M. P., Windsor, N.S.—The capital of the Silver Leaf Mining Company is \$5,000,000. The par value of the shares is one dollar and they are selling around 20c.

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EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

An extraordinary general meeting of the Employers' Liability Assurance Corporation, Limited, was held on Monday, 26th November, at Hamilton House, Victoria Embankment, to consider a proposal to issue 25,000 shares of £10 each (being the unissued balance of the 100,000 shares of £10 each of which the capital consists), to be issued at £7

10s. per share, being £2 paid up and a premium of £5 10s. per share.

The Chairman (Lord Claud Hamilton), in moving the resolution, said that it was proposed to call up the capital solely for the purpose of extending the very prosperous business of the company at home, in the Colonies, and in foreign countries. They did a very large business in the Colonies and in foreign countries, and by the laws of those countries it was necessary for them to invest considerable sums in securities earmarked by them as a security to the holders of unexpired policies. During the last few years the old-established fire companies had been amalgamating with the existing accident companies and were continuing after the absorption to do accident business. It was very important to them to be able to compete with those old-established companies on equal terms, and, therefore, they considered that it was not only desirable to have an addition to the surplus which they had deposited in foreign countries, but they should also make a large increase in their investments in this country, so as to give confidence to those who might be inclined to do business with them in opposition to those who did business with their opponents. Every farthing of the new issue and of the premium which had been added to it would be invested either in England or in foreign countries. The directors estimated that when this issue and the premiums attached to it were paid up there would be invested in Colonial and foreign countries £950,000, and in the United Kingdom £350,000. Of the above there would have been paid up by the shareholders £362,500, but the handsome balance of £937,500 would have been furnished by the profitable business they had done since their establishment.

Mr. H. Chapman seconded the resolution, which was carried unanimously.

IT IS ESTIMATED by the city engineer of Chicago that it will cost \$10,000,000 to rehabilitate the water system there, as in addition to a rapid deterioration, which he considers is partly due to electrolysis, the city has outgrown the system. The municipality are the owners, and as they have made no provision for repairs, an enormous sum of money will have to be raised.

INSPECTORSHIP—Experienced and capable Fire Insurance Inspector desires change of berth. Good knowledge of rating. Can introduce sound business. Well recommended.

Address :

F. R. C.
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British Columbia

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GOOD AGENT

IN



VANCOUVER



Write to

The B. C. Agency Corporation, Ltd.

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AND GENERAL FINANCIAL AGENTS**

P. O. Box 1117

Cable Address: "Vital, Vancouver"

Bankers: The Northern Bank

Vancouver is Growing Marvellously

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.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.05
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 Street, Montreal

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

HON. WILLIAM MITCHELL, President

ALEX. AMES, Vice-President

Capital - - - - - **\$250,000**

Dominion Government Deposit **\$50,000**

J. C. McCAIG, Manager.

S. C. FOWLER, Secretary.

J. A. BOTHWELL, Inspector

Agents wanted
in unrepresented
Districts.

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



Northern Assurance Co.

"STRONG AS THE STRONGEST"

INCOME AND FUNDS, 1905

**Head Office for Canada,
MONTREAL**

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

ROBT. W. TYRE, Man.



ONDON and ANCASHIRE



Assurance
Company

**A STRONG DIRECTORATE
AN ECONOMICAL MANAGEMENT**

A Liberal Company to its Policy-holders and Representatives

B. HAL, BROWN, General Manager, Montreal

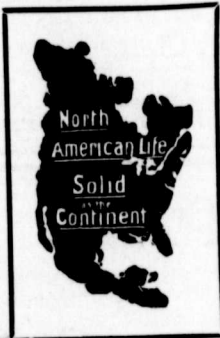
SUN LIFE Assurance Company of Canada

1905 FIGURES

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

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

PROSPEROUS AND PROGRESSIVE



INDUSTRY AND INTELLIGENCE

Meet with merited success in the field of Life Insurance. Under the agency contract of the

North American Life

its representatives are enabled to secure an income commensurate with persistent effort. Applications invited for agencies in unrepresented districts. Experience not necessary. Address

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

R. WILSON-SMITH

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

CABLE ADDRESS
CHRONICLE

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT FOR DEPOSIT WITH CANADIAN GOVERNMENT



The Employers' Liability

Assurance Corporation, Limited

OF LONDON, ENGLAND

PERSONAL ACCIDENT, HEALTH, LIABILITY,
AND FIDELITY GUARANTEE INSURANCE

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$240,441.00

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

GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

The Ontario Accident Insurance Company

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

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

CAPITAL:

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

Reserve and Contingent Funds (1905), \$81,000.00

Deposit with Dominion Government, 42,282.00

Premium Income (1905), 252,421.66

Claims Paid (1905) 118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

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

Secretary,
FRANCIS J. LIGHTBOURN

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

\$3,272,000

against similar payments of

\$4,954,000

by the twenty-one other Canadian
companies.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
 Resident Manager

WM. JACKSON, Deputy Manager.

You Must Save

It is not hard to save \$50 a year—\$1 a week—when you must.

It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.

An ENDOWMENT POLICY in



makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive to deposit small sums in a savings bank.

The life insurance habit is a good habit and should not be neglected by any one whose life is assurable.

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

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.

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
 Lansing Lewis, Manager
 John G. Borthwick, Secretary

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 105.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

\$1,502,484.00 per day in New Insurance written

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

\$77,275.94 per day in Increased Assets

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

Home Office: 1 Madison Ave., New York City

THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,457,416

Head Office for Canada, MONTREAL.

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

Chief Office for Canada.
MONTREAL

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

CHARLES H. NEELY
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

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

R. WILSON-SMITH
President

T. H. HUDSON,
Manager

LAW UNION & CROWN
INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. F. E. DICKSON, Manager
Agents wanted throughout Canada.

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

The Royal Trust Co.

MONTREAL

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

Board of Directors
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.
President
Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.
Vice-President
R. B. ANGUS
E. S. CLOUSTON
E. B. GREENSHIELDS
C. M. HAYS
G. R. HOSMER
SIR W. C. MACDONALD
HON. R. MACKAY
SIR WILLIAM C. VAN HORNE, K.C.M.G.
A. MACNIDER
H. V. MEREDITH
A. T. PATERSON
R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY

Office and Safety Deposit Vaults
Bank of Montreal Building
109 ST. JAMES STREET,
H. ROBERTSON, Manager

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED
ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal
PATERSON & SON, Chief Agents

THE BABSON SYSTEM

OF RECORDING
Financial Reports and Statistics
IS USED BY THE LEADING
Bankers of America and Europe
Complete Correct Concise
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Statistical Departments for Banking Houses
Installed and Maintained
Send for our Catalogue of American and European Financial Publications



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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. FOLLMAN EVANS PRESIDENT HEAD OFFICE 54 Adelaide Street East, TORONTO AGENTS WANTED



Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87
Surplus to Policy-Holders - 6,400,696 48

GEO. L. CHASE, President
CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply
GEO. B. WOODS, Managing Director

LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business -- to be faithful to the interests of those Insured.

Agents of like inclination cordially welcomed

Union Mutual Life Insurance Co., OF PORTLAND, MAINE.

Fred. E. Richards, President.
Arthur L. Bates, Vice-President.
Henri E. Morin, Chief Agent for Canada,
151 St. James Street, MONTREAL.

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

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.

Successful Agents

Should represent a successful company.
The Manufacturers Life—the Canadian Company which is noted for its Remarkable Progress, has made many good openings for the right men. . . .

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepre-
 sented districts.

FOUNDED 1792

**Insurance Company
 of North America**

PHILADELPHIA.

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

ROBERT HAMPSON & SON,

General Agents for Canada. Montreal

Advice to Merchants "Bond your Book-keepers."



THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY. BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto
 A. E. HIRSHPATRICK, Manager
 WE WILL BOND YOU

* Contract Bonds insure completion of buildings. *

**NORWICH UNION
 FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada. - TORONTO

JOHN B. LAIDLAW,
 Manager.

JOHN MacEWEEN,
 SUPERINTENDENT AT MONTREAL

**Pelican and British Empire
 Life Office.**

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over
\$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
 Manager for Canada, Montreal.

THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,848	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

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

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

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.
 ALBERT J. RALSTON, Managing Director. F. SPARLING, Secretary

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$640,040.75
 The net reserves based on Hm. table of mortality and 3 1/2 per cent interest \$424,875.30
 All other liabilities \$7,168.49
 Surplus \$216,997.26
 Gain in receipts over disbursements 253 p. c
 Gain in surplus to policyholders 1669 p. c
 Gain in insurance in force 20 p. c
 Business in force on the 30th of June, 1906 \$5,447,342.90
 Annual premium income thereon \$182,158

For agencies in the Province of Quebec, apply to
J. P. ORAM, Provincial Manager.
 Branch Office, Imperial Bank Building, Montreal

**The Home Life Association
 of Canada**

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto.



The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

Capital, - - - \$ 850,000.00
Assets, - - - - 2,119,347.89
Losses paid since Organization, 27,383,068.64

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY
President Vice-President
HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
SIR HENRY M. PELLATT
P. H. SIMS, Secretary

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

Exceptional Inducements
are
Offered Intelligent
and Reliable Men
to enter the service of
THE MUTUAL LIFE

Insurance Company OF NEW YORK

It is the largest and best Company in the world
and the most satisfactory Company to represent.

Applications may be sent to

GEORGE T. DEXTER,
Second Vice-President
32 Nassau Street, New York City.

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

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

DIRECTORS:

Hon. GEORGE A. COX. *President.*
J. J. KENNY, *Vice-President and Managing Director.*
HON. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
E. R. WOOD

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

The Excelsior Life Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.
59-61 VICTORIA STREET.

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

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

Desirable appointments open for good agents.

G. A. STIMSON & CO.,
24 & 26 King St. West, Toronto,
MUNICIPAL DEBENTURES
AND CORPORATION BONDS
For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

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

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

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	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928	15,000.00

Total.....\$250,533.33

The above Securities have a cash market value of \$267,172.60

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

General Manager

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.
OF SAINT JOHN, N.B.

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

Home Office Princess Street, Saint John N.B.

DIRECTORS.

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

The Accident & Guarantee Company of Canada

HEADOFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00
Capital Subscribed, - 250,000.00

TRANSACTS:
PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

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

STEWART & MUSSEN, Montreal R. H. HAYCOCK & SON, LTD., Ottawa
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

The Equity Fire Insurance Co
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
—GENERAL AGENTS—

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

THE RELIANCE
LOAN AND SAVINGS COMPANY
... OF ONTARIO

84 KING ST. EAST, TORONTO.

President, Hon. JOHN DRYDEN. Manager J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

DEPOSITS.

3 1/2% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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

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

NATIONAL TRUST CO.
LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$400,000
MONTREAL BOARD OF DIRECTORS:

JAS. CRATHEN, Esq., Director The Canadian Bank of Commerce
H. B. HOLT, Esq., President The Montreal Light Heat & Power Co.
H. MARLBARD MOLSON, Esq., Director The Molsons Bank.

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

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

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 153 St. James St., Montreal.

INSURANCE AGENTS

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

ROYAL INSURANCE COMPANY

HEAD OFFICE FOR CANADA MONTREAL

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MOST DESIRABLE POLICY CONTRACTS.

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INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,581
BONUS DECLARED,	35,000,000

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 SUBSCRIBED CAPITAL, \$480,100

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ESTABLISHED 1859

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

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 Rest and Surplus Profits 3,674,596

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

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Creemore	Hamilton	Markdale	Renfrew	Williamstown
Delta	Hanover	Meaford	Stratford	Windsor
Eganville		Midway	St. George	Yarker

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"	310 St. Catherine Street West	Quebec	St. Jerome
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"	Ville St. Louis		St. Jovite

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Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

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Calgary	Daysland	Leduc	Red Deer	Vegreville
Camrose	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin

Saskatchewan

Arcoia	Forget	Maple Creek	British Columbia
Carnduff	Gainsborough	Whitewood	Vancouver

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

Head Office, Hamilton

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

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Berlin	Mitchell		Norden, Man.
Blyth	Moorefield		Monton, Alta.
Brantford	New Hamburg		Pilot Mound, Man.
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Delhi	Niagara Falls So.		Roland, Man.
Dundalk	Orangeville		Saskatoon, Sask.
Dundas	Queen's Sound		Snowflake, Man.
Dungannon	Palmerston		Stonewall, Man.
Dunville	Port Elgin		Swan Lake, Man.
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Fordwich	Ripley		Winnipeg, Man.
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Gorrie	Southampton		Exchange Br.
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 REST 4,500,000

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

Apply to the Commissioner,

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CAPITAL PAID-UP
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RESERVE FUND
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THE DOMINION BANK.

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WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at twelve o'clock noon.

By Order of the Board,
C. A. BOGERT,

General Manager.

Toronto, 23rd November, 1906.

BANK OF NOVA SCOTIA.

INCORPORATED 1852.

Capital Paid-up \$3,000,000.00
Reserve Fund 5,000,000.00

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

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INCORPORATED BY ACT OF PARLIAMENT.

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CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 189,831.84

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Established in 1836. Incorporated by Royal Charter in 184

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

London Office - 5 Gracechurch Street, E.C.

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 Belmont, Man. " Victoria Ave.
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PAID-UP CAPITAL - \$10,000,000
REST - 5,000,000

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

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

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

The Molsons Bank.

105th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT, upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the SECOND DAY OF JANUARY NEXT. The transfer books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 30th November, 1906.