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R. WILSON-SMITH, Proprietor

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Corruption of Labour Rule. **T**WO weeks ago comment was made upon the tyranny of trades unionism as evinced in strikes affecting public utilities.

And just at present the Western States are threatened with serious interruption to their railroad traffic. Another species of labour tyranny has come to light in recent revelations of municipal graft in San Francisco. The civic supervisors who voted franchises and sold undue privileges to various companies and to a "trust" of prize-fighters would seem to have been the tools of the "labour boss" and the mayor who chiefly profited from the spoils. There seems no denying the fact that San Francisco's labour government has shown itself as venal and as corruptly rapacious as the worst municipal misrulers yet arraigned in the United States.



Insurance Companies Educating the Public.

THE Association of Life Insurance Presidents has begun a campaign of education through the wide publication of a brief prepared by its chairman and counsel, ex-President Cleveland. This deals with the matter of legislation proposed in several states to require life companies to invest in state securities a proportion of the reserves on policies written in the state. This form of legislation was first proposed in Tennessee, where a bill has been introduced requiring foreign companies to invest seventy per cent. of the reserves on policies written in the state in state securities.

The brief goes on to say: "It does not appear nor can it be made to appear, that the security of policies is in any way enhanced by the proposed legislation. It is plain to be seen, however, that in case of such impairment of securities as would reach the point of financial inability on the part of the companies, their policy-holders, of all the men in the world, would be the saddest and most pitiable and helpless victims of the disaster."

British Capital for the Philippines.

BBRITISH investors rather than American seem likely to supply the capital for the establishment of the Agricultural Bank authorized by Congress for the Philippines. United States capital is decidedly busy at home, and besides is in a sense too far away. The narrow trade policy of the holding nation still keeps the archipelago more or less a *terra incognita* to American financiers. On the other hand, British capital is already largely engaged in banking in the East, not only in India and at Hong Kong and Shanghai, but in Manila as well. There is, therefore, no great difficulty in transferring from one enterprise to another, and the government guarantee of 4 p.c. on the amount loaned upon real estate, with the possibility of a larger return, will not unlikely prove a sufficient inducement.



Building Activity in Canada.

BUILDING operations in Canada during 1906 are covered by an interesting report recently to hand from the Department of Labour. Toronto contributed \$13,160,398 of the total value of buildings erected, being the locality in which building was most active in 1906. The City of Winnipeg stood second with a total of \$12,760,450; Montreal, third, with \$8,600,300, and Vancouver, B.C., fourth, with \$4,233,910. The remaining cities in which the value of building during 1906 exceeded \$1,000,000 were: Port Arthur, Ont., \$2,894,760; Hamilton, Ont., \$2,124,815; Edmonton, Alta., \$1,860,069; Ottawa, \$1,728,975; Calgary, Alta., \$1,482,984; London, Ont., \$1,200,000; Fort William, Ont., \$1,152,240. Comparative returns relating to the value of buildings in 1906 and 1905, were obtained in the case of 26 cities. It will be seen from the table that these included the larger centres. In these cities

the total value of buildings erected in 1905 was \$39,862,634, and in 1906, \$53,316,898. The excess of building in these cities in 1906 over 1905 was, accordingly, \$13,454,264, or approximately 33.6 p.c. Montreal led in amount of increase of 1906 operations over those of 1905. The localities in which the increase in the amount of building during the year compared with the preceding year was more than \$500,000, were as follows:—

City	Amount of Increase.
Montreal	\$3,009,602
Toronto	2,822,483
Winnipeg	1,931,150
Vancouver	1,580,910
London	660,350
Hamilton	613,433
Calgary	602,791

Despite floods, washouts, and other drawbacks, gross earnings of United States railroads for February and March are on the whole fairly well ahead of last year. In Canada also, now that western weather conditions are more normal, the increase is satisfactory. In the case of the Canadian Pacific, for instance, during the week ending March 21, the gross earnings amounted to \$1,389,000, as compared with \$1,129,000 during the same period last year, an increase of \$260,000.

In the matter of net earnings, however, the present year's showing for United States roads is not likely to prove so favourable. The January net earnings of ninety railroads as compiled by The Wall Street Journal, show a decrease of 2.34 p.c. from the net of January, 1906, though their gross earnings show an increase of 7.58 p.c. This is the first month in which these roads have shown a decrease in their aggregate net, although in individual cases the decline in net earnings set in some months before. In the opinion of The Journal it was not until January that the general movement of advancing wages appreciably affected the net earnings of the railroads and it is doubtful whether its full effect was realized before the beginning of February.

The general decrease in net earnings, combined with other considerations leads the New York Journal of Commerce to forecast a decrease in the dividend rates of more than one road in the near future. The discounting of such probability has doubtless been a factor in recent price declines, and it is not unnatural for Canadians to wonder whether similar conditions are to effect C.P.R., for instance. It is to be borne in mind that there are important circumstances that render the Canadian road *sui generis*. There are, for example, its land grants amounting to 13,000,000 acres of selected lands, which, if sold, would be almost sufficient to

pay off the entire common stock issue of the road, or which, at all events, will be, in a very few years' time. And this is over and above the millions of acres held in the mountainous districts of British Columbia. Then there is to be taken into account what money makes the Atlantic and Pacific liners are undoubtedly going to prove.

Mr. J. M. Courtney, former Deputy Minister of Finance, was last week the recipient of a handsomely engrossed complimentary address from the Canadian Bankers' Association. Owing to the absence of President Clouston the pleasing duty of presenting the address devolved upon Mr. George Burn, general manager of the Bank of Ottawa. The opening sentences of the address were as follows:

"The members of the Canadian Bankers' Association desire to place on record their appreciation of the valuable services rendered by you to the Dominion of Canada during the past thirty-seven years. As Deputy Minister of Finance for the long period of twenty-eight years, you have possessed the respect and esteem of the bankers of Canada, and it was with exceeding regret that they received the news of your retirement into private life."

Mr. A. W. Donly, Canadian commercial agent in Mexico will return to Canada for some months during the coming summer for the purpose of visiting commercial centres in Canada in connection with Canada's trade in Mexico. In addition to the Atlantic service to Mexico, it is expected that in April next a Pacific service to Mexico will be established. Since Mr. Donly was appointed Canadian Commercial Agent in Mexico, the trade between Canada and Mexico has materially increased. As noted in THE CHRONICLE of last week the exports from Canada to Mexico in 1905 amounted to \$115,000; during 1906 they amounted to \$259,300. The imports from Mexico increased from \$61,000 to \$287,500 during the year.

The Interior Department reports the immigration into Canada for the eight months from July to February, inclusive, as 95,055, compared with 65,170 for the same period of last year, an increase of 47 p.c. The arrivals by ocean ports were 67,686, and from the United States 27,960, as compared with 43,014 by ocean ports, and 22,156 from the United States for the same period last year. The percentage of increase via ocean ports was 57 p.c. and from the United States 23 p.c.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, MARCH 29, 1907.

THE SLUMP IN NEW YORK.

The heavy liquidation and violent declines in the New York stock market last week and this have pretty much monopolized financial attention lately. Last week the fall was quite stupendous. Comparing it with the slump of 9th May, 1901, the Wall Street Journal finds that then the average price of the twenty railroad stocks taken declined three days continuously, viz., the first day .63, the second, 5.43, and the third, 8.35 points. This time there were two big days of decline: on the first day it was 5.01, and on the second, 7.81, making a total fall of 12.82 in two days, as compared with 14.41 in three days in 1901. Furthermore the break 6 years ago followed an important rise; the present one came after a decline that had been in progress almost from the beginning of the year.

More than a dozen reasons have been put forward for the extraordinary occurrence. Probably the most important single cause is the monetary stringency. Some of the depressing effects of this we have experienced here at home. Many would-be purchasers of stocks have been prevented from carrying their intentions into effect because of the scarcity of bank funds. Happening, as it usually does, at a time when nearly everybody is convinced that the market is near the bottom the hardship is quite considerable.

The situation in New York is particularly interesting. Things have been complicated there by the issue of large amounts of railroad notes. Ordinarily the railroads procure the funds they need for betterments, improvements, etc., through the issue of bonds. But the bond market has been declining for some time, and, a short time ago, conditions were such that the bankers for the railroads could not undertake to float bonds except at terms considered ruinous by their clients. As a number of improvements and extensions were under way and had to be completed, and as their equipment had been proved notoriously deficient, and as they had to have money for these purposes, the railroads met the difficulty by issuing two and three year notes. Though the rates of interest on these

notes were very high, ranging from 5½ to over 7 p.c., it was considered better policy to pay them for a couple of years than to burden themselves for long terms of years with bond issues carrying 5 p.c. or more. But the significant point about the big note issues is that they absorbed a large part of the funds usually held for other purposes. The chief reason for the decline in the bond market was the scarcity or timidity of investment capital. When the railroad notes were issued they were largely taken with money customarily employed in the short loan market. Thus the supply available for speculative purchases was reduced.

A peculiar feature about the present situation is the fact that a considerable part of the notes have been taken in Europe, and it is believed that, as a consequence of the European purchases, New York bankers have large credit balances in London at the present time. But notwithstanding this it is hardly thought, in the best informed quarters, that much relief will come to New York through gold importations from Europe. The reason is because Europe's financial position is itself unsettled—neither London nor Berlin is in shape to stand much strain without being upset. So, therefore, the position appears to be that either the London bankers stipulated when they took the railroad notes that the credits were not to be used to take gold to America in large quantities, or the New York bankers are afraid to press too vigorously for gold for fear it will precipitate a selling movement by Europeans of American stocks, bonds, etc.; for if it did, it would make things worse in the New York stock market without perhaps getting much European gold. So, therefore, many important financiers have apparently come to the conclusion that this year New York must stand on its own bottom and finance its own affairs. Holding that belief it was natural that the banks should proceed to strengthen themselves by calling in their loans from the pools of rich men who have been operating so heavily of late. Thrown on their own resources it was the only thing left for them to do, if they would prepare for the approaching spring demands for credits. Accompanying the decline, of course, there were the usual fanciful stories of great capitalists with hands at each others throats. Sober headed observers do not, however, place too much stock in tales of this kind. Great capitalists cannot, as a rule, injure other capitalists in this manner without doing themselves great harm, and they are never over-ready to do that.

There are two other circumstances that have had noticeable effect in disturbing the market's confidence. One is the fear that the recent wage increases and the rise in construction materials will have the effect of cutting into railroad net earnings.

It seems now that some of the railroads were a little unwise in making their dividend increases lately. With their expenses greatly increased it was hardly good policy to pay away in dividends money which they had to replace by borrowing at exorbitant rates. And the hostile legislation of the several states, along with the attitude of President Roosevelt's administration, is another exceedingly unsettling factor.

It is this that has prevented the railroads from making the freight rate increases that some of them contemplated when they granted the demands of their men for higher wages. The more enlightened railroad men believe, and rightly, that now is no time to further antagonize the people when so many legislatures are pressing for two-cent passenger fares and freight reductions.

Then, under everything, runs the vague idea that the stock market may be discounting less prosperous times six months or so ahead. Even if this should be so, the most careful observers will agree that the price movement has already discounted pretty much the worst that is likely to happen in the way of receding prosperity.

Some measure of relief to existing tension is contributed by the instructions from the Secretary of the Treasury supplementing previous directions under which collectors of customs were to deposit their customs receipts in the regular depositories. This, however, did not embrace the so-called sub-Treasury cities. These instructions have this week been enlarged so that the public deposits with national bank depositories in New York city will be at once increased about \$15,000,000 from customs receipts under the provisions of the act of March 4, 1907. This action is doubtless taken with a view to facilitating the redemption of the 4 p.c. bonds of 1907, and also to render available additional funds for the usual disbursements occurring on April 1. The secretary also has instructed the treasurer of the United States to mail at once to the owners the cheques for interest due April 1, 1907, on registered bonds of the 2 p.c. consols of 1930, and the 4 p.c. funded loan of 1907. The Sub-Treasury officers have been instructed to cash the cheques on presentation, and to cash on presentation any April coupons belonging to the bonds of these loans. Secretary Cortelyou's action will thus result in immediately relieving the money market to the extent of nearly \$17,000,000.

EUROPEAN MONEY.

The recent advance of the Bank of France to a 3½ p.c. rate, and the rumours of a possible further increase, are the more noteworthy because its 3 p.c. rate had been uninterruptedly in force since May, 1900. In the Russo-Japanese war period, during the Morocco dispute, as well as throughout the months of money stringency when the Bank of England enforced a 6 p.c. rate and the Bank of Germany a 7 p.c. rate, the French bank kept to the even tenor of 3 p.c.—finding it possible even to lend a hand across the channel by a timely release of gold to its British neighbour. While France is not a country of great centralized fortunes, the

naturally saving and investing habits of its people give it financially a reserve strength and a surplus of resources that are the envy of other nations.

The recent action of the Bank of France is the result apparently of a determination to protect gold holdings and possibly is aimed also at intimating to speculators that monetary conditions make it advisable to keep their commitments within bounds. In some quarters the opinion is expressed that the action is aimed specially against Germany, there being a feeling that too much French money was being used to finance the Germans, and that it was extremely difficult to get back from Germany funds once placed there. The Germans are said to have been using French money in their American commitments. Then, too, though New York up to the time of the rate increase had been showing reluctance to take gold from Europe, the foreign exchange market was distinctly favourable to importation by the United States. And importations by American bankers from London would indirectly come in considerable measure from Paris. Then, too, Paris and other European centres have bought great quantities of American railroad notes, as well as having in the usual way purchased commercial commodities from the United States in larger quantity than returning exports could balance. Altogether it would seem that with the giving way of the temporary and more or less artificial "reluctance" of New York to import gold, there will be a decided demand upon French gold reserves. Nor does it seem at all certain, under the circumstances, that the 3½ p.c. rate will prove an effective check upon drains that may be made. On the whole, European opinion tends to consider the action of the bank as indicating that in the judgment of leading French financiers, dear money is likely to be a constant factor for some months to come.

REBATING MADE EASY.

There is no question as to the desirability of abolishing rebating from the business of life insurance. How to effect its extirpation is not so easily decided upon. It was to be expected that the Royal Commission should provide in its draft bill that no life insurance company may make any discrimination in favour of individuals of the same class of insureds, either by direct rebates on premiums, or by indirect allowances such as special dividends or remuneration for nominal services in connection with "advisory board" and similar schemes. But in Section No. 90, the bill goes on to enact that every director and manager of any life insurance company licensed to carry on the business of life insurance within Canada, the agent of which allows a rebate, shall be liable to a penalty of \$1,000 to be recovered at the suit of any private individual—one half the fine to go to the person suing and the other half to the crown. It is further provided that no director or manager shall be in any way indemnified, either for fine or costs, out of the funds of the company.

Provisions so radical may well "give us pause." But would they put an end to the evil at which they are aimed? Or if so, would they introduce other and more serious evils? Doubtless they

would do away with a part—possibly a considerable part—of the rebating now done in the ordinary course of insurance business by agents whom competition has forced into the practice. But among the many there will always be some who are unprincipled. What is to prevent such an agent conspiring with an accomplice to defraud the management of the company employing him? The *modus operandi* would be simplicity itself. The agent would give a premium rebate to some applicant, who might or might not also be an accessory. The active accomplice would then sue the manager and directors of the company issuing the policy, and after receiving his reward would—if there remained sufficient honour among thieves—divide the spoils with the rascal agent. What vistas of graft these provisions of the proposed bill would open up to unprincipled "rounders." Not once but several times probably, could a clever regue carry out some such scheme, finding new accomplices to bring suit against the different companies with which he might succeed in temporarily connecting himself.

It would require a more than eternal vigilance, upon the part of managers and directors, to secure freedom from loss under such conditions. And the principle is at fault, aside altogether from the grave incentive given to fraud. Even in the ordinary cases of rebating it is far from equitable to put the penalty upon directors who may be doing their utmost to prevent the practice. But whether or not directors discountenance rebating as strongly as they should, the fact remains that the actual practice is carried on between the agent and the applicant. At this point then the chief deterrent should be applied.

So far as the applicant is concerned the act provides—rightly enough—that "no contract of insurance shall have any force or validity whatever, until the *whole* of the first premium payable thereunder has been fully paid in cash." This means that the acceptance of a rebate invalidates the policy—though it would appear that the policy could be put in force (supposing the illegal transaction to have been discerned) by paying to the company the amount rebated. It is worth considering whether or not it would be wise to enact that the proof of rebate should not only invalidate the policy but should mean absolute forfeiture of whatever portion of the premium had been paid.

The act fails to make any direct provision regarding the other active party to the illegality—the agent who solicits and delivers the policy. The Life Underwriters' Association of Canada in their memorial to the Royal Commission, themselves frankly recommended that any offending agent should be penalized, as well as the policy-holder and the company. That the draft bill overlooks this phase of the matter is cause for surprise. If, in addition to other penalty, an agent guilty of rebating were debarred from soliciting insurance for a definite period, a strong deterrent influence would be effected.

It is too much to hope that legal enactments regarding agent and policy-holder would altogether do away with rebating. No specific evil has yet been entirely banished from society by legislation—however wise and strongly enforced the laws aimed at its removal. But the fact that

measures logically bearing upon those actively implicated would not wholly solve the difficulty, is no justification for inflicting serious penalties upon individuals who, so far as the proposed law concerns itself, may be in no degree cognizant of the offence, and may have adopted all possible means to prevent it. The position of director in a life company would certainly have given to it what the actuaries term a "negative value," if \$1,000 were required every time a rebate chanced to be given by an acting agent who himself had no penalty to fear. So extreme a measure seems as absurdly unworkable as it is inequitable.

YORKSHIRE INSURANCE COMPANY.

Mr. P. M. Wickham, manager for Canada, of the Yorkshire Insurance Company, has just returned from a six weeks' trip through the Northwest Provinces and British Columbia. The object of his visit was to arrange for the representation of his company in the different provinces, and also for the necessary Provincial licenses. He found the different Provincial Governments much more expeditious in matters of this kind than either Ontario or Quebec. In one instance after applying for a license (in Alberta) he received it within three-quarters of an hour.

Some of the representatives appointed for the Yorkshire are as follows: Yorkshire Guarantee & Securities Corporation (R. Kerr Houlgate, manager), Vancouver, agents for British Columbia. T. A. Hornbrook, Calgary, general agent for Alberta. Western Financial & Realty Company, Winnipeg, agents for Province of Manitoba. Messrs. Oldfield, Kirby & Gardner, Winnipeg, agents for Saskatchewan. Messrs. Ray, Street & Co., Fort William. I. A. Rapsey, Port Arthur. George McMurrich & Son, Toronto and vicinity. Messrs. Tilley & Fairweather, St. John, N.B., and vicinity. B. R. Armstrong, of St. John, N.B., general agent for Province of New Brunswick. W. K. Rogers, Ltd., general agents for Prince Edward Island. L. Beer & Co., Halifax, general agents for Nova Scotia. Nelson D. Porter, agent at Ottawa. L. M. Gunn & Son, general agents, London, Ontario. Some 70 other agents have been appointed at centres in Ontario and Quebec Provinces. Mr. Wickham speaks very highly of British Columbia, and its future. He appeared especially impressed with Vancouver and its great progress.

As has already been stated the Yorkshire Insurance Company of York, England, was established 83 years ago. The assets of the company exceed \$0,000,000.

INSURANCE INSTITUTE OF TORONTO.

On Tuesday evening of this week the Insurance Institute of Toronto held an especially interesting session. The programme was one that contributed matter of permanent value. The papers were:

I.—"The New Features in Personal Accident Contracts." A paper by Mr. B. G. Walker, of the Ontario Accident Insurance Company.

II.—"Re-Insurance of Life Offices." A paper by G. C. Moore, A.I.A., Associate Actuary, The Imperial Life Assurance Company.

FEBRUARY BANK STATEMENT.

The Canadian bank statement for February shows many marked changes for the month, and differs notably in various respects from corresponding showing in 1906 and 1905. Assets total \$934,693,905, showing an increase over January of \$3,356,947. The year's growth of \$106,175,573 since February 28, 1906, had corresponding to it, in the previous year, an increase of \$104,741,185—so that assets in the aggregate show no unusual divergence. In detail, however, some interesting differences are to be noted. The following table shows changes in some of the assets from January to February for each of the three years 1907, 1906 and 1905:

INCREASE OR DECREASE FROM JANUARY TO FEBRUARY.

	1907.	1906.	1905.
	\$	\$	\$
Specie and Dom. Notes	I. 188,573	I. 380,722	D. 460,559
Notes and cheq. other Bks.	D. 1,628,482	D. 776,202	D. 9,942
Loans other Banks in Can.	D. 976,953	I. 237,977	I. 188,730
Deposits, other Bks in Can.	D. 890,753	D. 267,244	I. 374,395
Due from Bks, etc. in G. B.	D. 4,330,448	I. 4,047,050	D. 130,953
Due from Bks, etc., else where	D. 1,463,667	D. 1,780,282	D. 263,048
Government securities	D. 196,639	I. 5,768	I. 255,472
Can. Municipal and other securities	I. 350,646	D. 117,155	I. 181,661
Railway Bonds and Stocks.	D. 89,422	I. 713,534	D. 737,708
Total Securities held:	I. 64,585	I. 602,147	D. 300,575
Call Loans in Canada	D. 1,636,582	I. 1,350,199	D. 1,411,576
Call Loans outside Can.	I. 2,868,859	D. 6,079, 16	D. 514,207
Tot. Call and Sh. Loans	I. 1,232,277	D. 4,729,617	D. 1,925,783
Loans and Discs in Can.	I. 11,739,206	I. 7,499,581	I. 1,332,800
Loans and Disc outside Can.	D. 1,401,419	I. 178,660	I. 3,248,958
Total Current Loans and Discounts	I. 10,337,787	D. 8,678,241	I. 4,582,958
Aggregate of L'ns to public I.	I. 11,570,064	I. 2,948,624	I. 2,656,175
Overdue Debts.	D. 61,167	D. 1,057,641	D. 59,005

In the matter of securities the decrease for the month in the amount of railway holdings is the most noticeable feature. In February of the preceding year, a large increase was shown in this class of securities. The following comparisons as to the amounts of securities held by the banks in recent years are of interest in this connection:

Securities held by banks	Feb 1907	Feb 1906	Feb 1905	Feb 1904
	\$	\$	\$	\$
Government	9,553,367	8,699,789	9,630,312	10,506,347
Municipal	21,560,395	19,891,091	17,355,056	14,456,917
Railway	40,903,845	41,328,498	38,651,504	38,360,648
Totals	72,018,257	69,919,378	65,636,872	63,323,912

A year ago the call loans showed an increase for February, in Canada, but a decrease elsewhere. Money market conditions this year have changed the tendency, and a growth in call loans outside Canada is one of the features of the month's showing. For the year, however, there is shown a lessening in both items, the total decrease since February, 1906, being \$8,653,376. With regard to current loans and discounts, there is some decrease for the month in those outside Canada, with a more than counterbalancing increase in Canada. The

increase for the year in total current loans and discounts is over the hundred million mark indicating the confidence of the banks in the continued business expansion of the Dominion. The remarkable advance of recent years in this department of the banks' business is shown by the following figures:

Years.	Current loans and discounts in Canada.	Current loans and discounts elsewhere than in Canada.
1907	\$562,678,044	\$34,615,133
1906	458,706,908	37,462,194
1905	414,233,873	21,573,309
1904	389,627,686	17,795,796
1903	331,646,220	32,118,508
1902	292,059,778	26,229,854
1901	275,226,993	20,042,273

The amount of overdue debts stands at \$3,656,207 only a slight decrease from January, and a showing that is nearly three millions greater than at February 28, 1906. Congested traffic conditions doubtless account largely for this.

Total liabilities of \$750,031,430 show an increase for the year of \$87,745,332. For the month the increase is \$1,607,010, only about half the February increase in the preceding year. This last feature is due largely to the fact that there is this year a decrease of well on to two millions for the month in total deposits, in place of the three-quarter million increase shown in February, 1906. While the month's decrease in demand deposits was in fact a trifle less than for a year ago, on the other hand there was not nearly so large an increase as usual in Canadian deposits payable after notice. Circulation shows its customary February rise, in a more marked degree than during 1906 and 1905—the increase for the month being \$2,328,042 and \$8,112,956 for the year.

While the item of paid-up capital shows a decrease of \$833,436 during February, the Government statement shows the amount for existing banks to have increased by \$666,000. The apparent decrease is due, of course, to the disappearance of the entry of \$1,500,000, the Ontario Bank's paid-up capital. A similar explanation applies to the decrease in reserve fund. Gradually the columns opposite the name of this bank are becoming a series of blanks. Its liability statement now consists of notes in circulation, \$198,011; loans from other Canadian banks secured, including bills rediscounted, \$2,410,567, and balances due to other banks, \$1,887,574; total, \$4,496,152. The assets include the Government deposit of \$700,000 to secure the remaining note circulation; securities undisposed of, \$614,254; current loans in this country, \$2,365,716; overdue debts, \$1,771,759. The loans and part of the overdue debts, the statement points out, must be regarded as contra to loans from other Canadian banks, including bills rediscounted. The assets also include valuations of bank pre-

mises at \$168,718, other real estate \$28,856, and other assets \$24,682, making the total assets \$5,043,986.

A summary survey of the growth in business of Canadian banks outside the Dominion is given by the following table:

Year.	Deposits elsewhere than in Canada.	Call loans elsewhere than in Canada.	Current loans elsewhere than in Canada.
1907	\$61,201,448	\$55,948,496	\$34,615,133
1906	45,824,676	62,353,020	37,462,194
1905	38,826,889	45,670,704	21,573,309
1904	38,287,160	40,395,339	17,795,796
1903	36,145,405	44,668,557	32,118,508
1902	29,839,213	44,212,911	26,229,854
1901	29,974,155	32,404,832	20,032,273

In 1901 the deposits held outside Canada were \$20,074,155, as against \$52,447,105, the aggregate of loans of all kinds outside Canada, so that fore-

ign deposits provided for 57 p.c. of foreign loans.

At February 28, 1907, the deposits held outside Canada amounted to \$61,201,448, as compared with \$90,563,629 loans of all kinds elsewhere than in Canada, for which the deposits outside Canada, therefore, provided 67.6 p.c.

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

Total reserve decreased	£164,000
Circulation, increased	314,000
Bullion, increased	150,140
Other securities, increased	2,925,000
Public deposits, decreased	752,000
Other deposits, increased	3,352,000
Notes reserve, decreased	233,000
Government securities	Unchanged

STATISTICAL ABSTRACT FOR MONTH ENDING FEBRUARY 28TH, 1907, OF THE CHARTERED BANKS OF CANADA

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Feb. 28, 1907.	Jan. 31, 1907.	Feb. 28, 1906.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$67,089,998	\$66,901,425	\$57,895,929	Inc \$ 188,573	Inc. \$ 9,199,069
Notes of and Cheques on other Banks	25,855,163	27,483,645	22,258,632	Dec. 1,628,482	Inc. 3,596,511
Deposit to Secure Note Issues	4,325,901	4,325,901	3,435,334	(No change)	Inc. 890,567
Loans to other Banks in Canada secured	3,233,944	4,210,897	969,736	Dec. 976,953	Inc. 2,264,208
Deposits with and due from other Bks. in Canada	8,451,634	9,342,387	6,665,985	Dec. 890,753	Inc. 1,785,649
Due from Banks, etc., in United Kingdom	3,737,898	8,068,346	10,362,521	Dec. 4,330,448	Dec. 6,624,623
Due from Banks, etc., elsewhere	14,338,639	15,802,306	16,143,335	Dec. 1,463,667	Dec. 1,804,666
Government Securities	9,557,367	9,750,006	8,699,789	Dec. 199,639	Inc. 853,578
Canadian Municipal and other Securities	21,560,995	21,210,349	19,891,091	Inc. 350,646	Inc. 1,669,904
Railway Bonds and Stocks	40,903,895	40,993,317	41,328,498	Dec 89,422	Dec. 424,603
Total Securities held	72,018,257	71,953,672	69,919,378	Inc. 64,585	Inc. 2,098,879
Call Loans in Canada	53,342,912	53,979,494	55,591,764	Dec. 1,636,582	Dec. 2,248,852
Call Loans outside Canada	55,948,496	53,079,637	62,153,020	Inc. 2,868,810	Dec. 6,404,524
Total Call and Short Loans	109,291,408	107,059,131	117,944,784	Inc. 1,232,277	Dec. 8,653,376
Loans and Discounts in Canada	562,678,044	550,938,838	458,706,908	Inc. 11,739,206	Inc. 103,971,136
Loans and Discounts outside Canada	34,615,133	36,016,552	37,462,194	Dec. 1,401,419	Dec. 2,447,051
Total Current Loans and Discounts	597,293,177	586,955,390	496,169,102	Inc. 10,337,787	Inc. 101,124,075
Aggregate of Loans to Public	706,584,585	694,014,521	614,113,886	Inc. 11,570,061	Inc. 92,470,699
Loans to Dominion and Provincial Governments	1,287,159	1,114,495	2,167,413	Inc. 172,664	Dec. 880,254
Overdue Debts	3,656,237	3,717,464	713,729	Dec. 61,167	Dec. 2,942,568
Bank Premises	15,351,358	15,055,135	11,945,821	Inc. 296,223	Inc. 3,405,537
Other Real Estate and Mortgages	1,310,762	1,332,663	1,195,178	Dec. 21,901	Inc. 115,584
Other Assets	7,452,130	8,011,912	9,651,937	Dec. 561,782	Dec. 2,199,807
TOTAL ASSETS	934,693,995	931,336,958	828,518,332	Inc. 3,356,947	Inc. 106,175,573
Liabilities.					
Notes in Circulation	70,547,759	68,219,717	62,434,803	Inc. 2,328,042	Inc. 8,112,956
Due to Dominion Government	6,004,838	4,170,401	3,576,511	Inc. 1,834,437	Inc. 2,428,327
Due to Provincial Governments	11,105,133	11,480,537	6,700,815	Dec. 375,404	Inc. 4,314,318
Deposits in Canada payable on demand	168,482,383	170,564,666	149,621,785	Dec. 2,082,283	Inc. 18,860,598
Deposits in Canada payable after notice	406,307,052	404,992,318	373,693,731	Inc. 1,314,734	Inc. 32,613,321
Total Deposits of the Public in Canada	574,789,435	575,556,984	523,315,516	Dec. 707,549	Inc. 51,473,919
Deposits elsewhere than in Canada	61,201,448	61,314,062	45,824,676	Dec. 1,112,914	Inc. 15,376,772
Total Deposits	635,990,883	637,871,046	569,140,192	Dec. 1,880,163	Inc. 66,850,691
Loans from other Banks in Canada	3,208,067	4,210,435	969,743	Dec. 1,002,368	Inc. 2,238,324
Deposits by other Banks in Canada	6,151,599	6,409,270	4,986,604	Dec. 257,672	Inc. 1,164,994
Due to Banks and Agencies in United Kingdom	10,117,210	9,747,642	6,299,379	Inc. 369,568	Inc. 3,817,831
Due to Banks and Agencies elsewhere	2,564,704	2,759,418	2,362,281	Dec. 194,714	Inc. 195,423
Other Liabilities	13,341,160	12,465,876	14,718,507	Inc. 875,284	Dec. 1,377,347
TOTAL LIABILITIES	759,031,430	757,334,421	671,286,098	Dec. 1,697,010	Inc. 87,745,332
Capital, etc.					
Capital paid up	95,218,253	96,051,699	85,958,202	Dec. 813,436	Inc. 9,260,051
Reserve Fund	69,130,046	69,396,431	60,188,472	Dec. 266,385	Inc. 8,941,574
Liabilities of Directors and their firms	10,576,940	10,453,868	10,011,032	Inc. 123,72	Inc. 1,565,908
Greatest circulation during the month	72,500,118	76,957,271	63,911,481	Dec. 4,457,153	Inc. 8,588,637

THE FOUNDATION OF RATES.

Classification of Fire Hazards Dealt with, by Mr. A. C. Fairweather, at Insurance Institute of Toronto.

In his paper dealing with the subject of Classification of Fire Hazards, Mr. A. C. Fairweather treats of a subject in which THE CHRONICLE not unnaturally feels a species of proprietary interest. The recognized pioneer along lines of scientific classification was the late Jeremiah Griswold who was for many years connected with this publication, and who wrote many of his valuable works in its editorial office. Among the most prized features in THE CHRONICLE'S library to-day is a collection of these writings including his Classification of Fire Hazards.

THE CO-INSURANCE CLAUSE.

Mr. Fairweather's paper, after referring to the Co-insurance Clause as a fundamental step towards scientific rate-making, proceeds along the lines indicated by the following excerpts:

The cost of insuring a given risk is the average chance of loss in all the risks in a given group or class, and that chance of loss is determined mainly by the fire loss experience met with in that group or class. Let us take one hundred buildings of a given class. These risks, we will assume, are of an uniform value of \$5,000. Experience has shown that in a single year or a series of years, the total fire loss on those one hundred risks will average \$5,000. The fire cost of each risk, therefore, will be \$50 per annum and the company insuring the risk should, all other things being equal, receive that amount of premium in order to cover the cost. Therefore, if the owner of the building takes \$5,000 insurance, the full value of the building, the rate to cover the fire cost should be 1 p.c. if he takes \$2,500, one-half the value of the building, the rate to cover the cost will be found to be much higher, about 1.8 p.c. In an excellent treatise entitled "Graded Co-Insurance" Herbert Wilmerding has made very careful estimates of the rates which should prevail where policies range under 60 p.c. of value. From his statistics it is shown that where the insurance covers more than 50 p.c. of value the losses above that percentage will represent not more than 7 p.c. of the total losses. Therefore, under a \$2,500 policy in the case cited the companies would not be liable, by about 7 p.c. for as much loss as they would under a \$5,000 policy, so that under a \$2,500 policy the rate should be enough to produce about \$45 premium instead of \$50, as under the \$5,000 policy.

In the above illustration it has been assumed that all of the one hundred buildings were of equal value, namely, \$5,000. Suppose we take two groups of one hundred buildings each, one

where the value of each is \$5,000, the other where the value of each is \$50,000. The latter group we will say, are modern fire-proof buildings; the former, old structures of inferior construction. The total fire cost of the former group as we have seen is \$5,000, an average of \$50 per risk or 1 p.c. of value. In the second group we will assume that the yearly fire damage will be one-tenth of 1 p.c. The total value of one hundred risks is \$50,000, therefore, the total loss will be \$5,000, or an average of \$50 per risk. We, therefore, find this to be true of the two groups of risks: A difference in value and construction hazard, but identity in net fire loss. Therefore, to cover the cost, the fire insurance company must collect the same amount of premium from the owner of the \$5,000 building. Based on the valuation, the percentage rate of the insurance would be 1 p.c.; in the case of the \$50,000 building one-tenth of 1 p.c. But suppose the owner of the \$50,000 building, believing that he is warranted in so doing, because of the superior character of his risks, concludes to carry insurance of \$5,000. If the percentage rate of the insurance company remains the same, one-tenth of 1 p.c., the total premium paid will be \$5 which is \$45 short of the actual fire cost of this risk, and the company will lose to that extent. It is, therefore, clear that in order to cover the cost, if but \$5,000 insurance is carried, the rate, instead of being one-tenth of 1 p.c., should be advanced very materially. Not to do so would expose the company to a loss, which it must make up by excess collections from other property owners.

I have given these illustrations to show the conditions governing the introduction and use of the Co-Insurance Clause. When one considers how long Co-Insurance Clauses have been in use, he can readily see that while they have accomplished a great deal of good, and have been a concerted move in the right direction, there is yet more to be done to reach a concrete and scientific system for the adjustment of rates, and the reaching of fundamental principles governing the actual fire cost.

THE UNIVERSAL SCHEDULE.

We now come to the next important step in the problem of rate making—the application of the Universal Schedule.

To quote from the preface to the Dean Schedule: "Fire hazard is by nature a net work of relativity. In constructing a basis-schedule we necessarily select certain features of hazard as separable and attach to each of these a charge, while to the residue consisting of unanalyzable parts we attach a lump charge and call it a basis rate. There is no intrinsic difference between the charge we call a basis rate and the other charges, except-

ing that it includes all things too obscure, indefinite or unimportant to schedule. The real question in establishing every charge is, what ratio of the total loss will this feature of hazard under the law of average probably contribute? When this ratio has been established by judgment and experience, it should take its place in every schedule as a fixed ratio bearing a constant relation to the whole and its several parts. This end may be reached by making all charges percentages of some common standard and the natural, in fact only possible standard for this purpose is the basis rate, because it enters into every rate while other charges do not. It is true certain features of hazard are not related in the same way as others, and their exceptional relativity must be recognized and dealt with. These features embrace protection, public and private, and the differentials between the hazard of contents and building. Protection spreads over all the factors of hazards, and a credit for protection should apply to the sum of hazard and not to the basis rate, while damageability is implicated with protection and location and must be dealt with separately."

In quoting from the foregoing authority you will notice the classification of the fire hazard does not play any part in the construction of the basis rate. While recognizing the fact that schedule rating has in many cases pointed out the danger spots and distinguished a good risk from a bad one (as to construction, occupancy and exposure), yet to my mind it has not met the crying need of our time. That is, are we able to state to the insuring public why such and such a charge is the true cost? I believe the public opposition to rating organizations does not arise because they eliminate competition, but because the charges established have not been based upon any classified experience and are very often obviously of a discriminating nature. Thousands of dollars are spent annually on inspection and schedule rating and I must confess in my opinion all that work is largely nullified by not having a combined classification of fire hazard and experience, and I am compelled to come to the conclusion that the classification of fire hazard is the very foundation of rates; in fact, the foundation of our business.

CLASSIFICATION OF HAZARDS.

The classification of fire underwriting experience for useful or scientific purposes, is a subject to which but little concerted attention has been given by the companies. The general interest in the subject which has developed of late years outside of company offices, has sprung from the belief that by means of such tables the true cost of insuring particular risks could be determined. This belief, I am glad to say, is being held by an ever increasing number of underwriters and I look forward to the time when by concerted effort in some form, a system will be evolved which will secure general adoption and demonstrate the fact that combined experience tables are the true foundation to the rate maker. A decade ago, more than one company could have been found having no classification system whatever, but at the present time, classification in some form is probably in effect in every office doing a general business.

In 1874 the first recorded attempt in this direction was made by Jeremiah Griswold, whose work at the time attracted much attention and whose system was in some measure put into practical operation by several companies. Certain elemental features are essential in a classification system to make the results a reliable index of profit or loss, as well as a sound basis for the cultivation of judgment in rate making. First—The business should be transacted upon a basis of a uniform Co-Insurance. An Average or Loss Proportion Clause (by whichever term it may be designated) should be a condition of all policies issued. Second—Intelligence and absolute correctness in classifying the individual risks by the daily report examiners, and in the compilation of the figures, are likewise essential requirements. Nothing short of this should be countenanced in any office that maintains a classification department. Third—Whatever subdivisions are made in the system, contents of buildings should be separately classified. I believe underwriters have yet much to learn concerning the degree of variance in the loss rate on buildings as compared with their contents; a variance much greater than has yet been recognized by our rates. A distinction should also be made between risks of same class which are with or without protection. Fourth—Territorial divisions, are also essential, for fire cost is affected by many conditions, among which the climatic, racial and moral conditions are not the least. The experience of the past five or ten years upon given classes will without doubt measure the results to be expected upon the same classes during a succeeding similar period.

A proper combined classification of fire insurance experience will improve and extend a knowledge of fire insurance conditions among those engaged in the business, and will eliminate two of the worst evils the companies have to contend with, viz.; high commissions and rate cutting—high commissions because there will be no preferred classes to pay for—rate cutting, because that would be too dangerous for any company to entertain.

It requires courage and initiative in order that the first essential step towards combined classifications shall be taken. I would say to Canadian underwriters, be leaders in this progressive thought of rational fire insurance. There is but one way to meet public demand and that is to do things better than they have done before. Show that you are actually trying to do what you have always claimed that you were doing, namely, attempting to collect the fire insurance tax in an equal and just manner. There is an increasing demand that something more shall be done. The power of this demand is evident in various movements taking place, and the task of the fire underwriter, in his relations with the public is not to be improved by a "repetition of history." There are perhaps fifty fire insurance officials in Canada, who could if they acted together, change the whole drift of our business and establish for the first time in the history of fire insurance the very foundation of our business; I mean the adoption of some system whereby combined classifications of our experience could be an assured fact.

MR. J. J. KENNY HONOURED.

At a special meeting of the Toronto Committee of the C. F. U. A., on Monday afternoon, an address from the members was presented to Mr. J. J. Kenny, by Mr. John B. Laidlaw, of the Norwich Union Insurance Society. Fitting words were added by Messrs. A. M. M. Kirkpatrick, of the Aetna, Home, and Phoenix of Brooklyn; John Maughan, of the Hartford; J. H. Ewart, of the Richmond and Drummond; E. P. Pearson, of the Northern, and A. W. Smith, of the Alliance. The text of the address follows in part:

"The members of the Toronto Committee of the Canadian Fire Underwriters' Association, and of its predecessor, the Toronto Board of Fire Underwriters, desire to express to you, Sir, their deep regret at the severance of your official relations with the Board, consequent upon your retirement from the active management of the Western and British America Assurance Companies.

"The members are not forgetful of your unflinching tact and courtesy when dealing with the various problems that have concerned them, and they cordially hope that you may thoroughly enjoy the rest from your arduous labours of the past few years, and also that whatever the future may have in store, it may in some way bring you again into contact and co-operation with them."

Opportunity was also taken at this meeting of the C. F. U. A. to present another address from friends of Mr. Kenny in the insurance business, accompanied by a handsome loving cup.

FEDERAL LIFE ASSURANCE COMPANY.

It is now twenty-five years since the Federal Life was established, and President Dexter and his co-directors are to be congratulated that the company signalizes its entry upon the second quarter-century of its career by the completion of its new and imposing Head Office building at Hamilton. The annual report shows that assets have increased during 1906 by about ten and a half per cent. and now stand at over \$2,700,000. Assurances in force amount to about \$18,000,000, upon which reserves are held to the full amount required by Government standard. During the past year the ratio of expense to premium income showed a decrease of nearly three per cent. compared with 1905.

The new business of the year aggregated \$3,040,877, of which applications for \$2,868,624.33 were accepted.

The security for policy-holders, including guarantee capital, amounted at the close of the year to \$3,580,702.62, and the liabilities for reserves and all outstanding claims, \$2,486,129.30, showing a surplus of \$1,094,573.32. Exclusive of uncalled guaranteed capital, the surplus to policy-holders was \$224,573.32. Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policy-holders amounted to \$247,695.31.

The report points out that careful attention has been given to the investment of the company's funds in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. These investments are reported as yielding a very satisfactory rate of interest.

CANADA TAG & LABEL PRINTING COMPANY'S FIRE.

By the fire which occurred on 21st inst., at the premises of the Canada Tag & Label Printing Company, Montreal, the following companies are interested:

Canada Tag & Label Co.:—	
Guardian.....	\$2,000
Hartford.....	2,000
Liverpool & London & Globe.....	5,000
Northern.....	1,000
Norwich Union.....	3,000
Phoenix of Brooklyn.....	1,500
Queen.....	500
Royal.....	1,500
Montreal Mutual.....	3,000
Total.....	\$19,500

On Machinery:—	
Guardian.....	\$2,000
Hartford.....	1,500
Liverpool & London & Globe.....	9,500
Northern.....	3,500
North British & Mercantile.....	4,000
Queen.....	6,000
Royal.....	1,500
Western.....	2,000
Total.....	\$30,000

Loss about 75 per cent.

Hudson's Bay Knitting Co.:—	
Aetna.....	\$1,000
British American.....	5,000
German-American.....	2,000
Guardian.....	5,000
Home.....	4,500
Liverpool & London & Globe.....	5,500
Queen.....	2,000
Scottish U. & N.....	2,000
Sun.....	5,000
Total.....	\$32,000

Loss 90 per cent.

The building, owned by Messrs. D. Morrice & Sons, was insured for \$28,000, divided as follows:

Manitoba.....	\$ 5,000
North British & Mercantile.....	10,000
Phoenix of Brooklyn.....	5,000
Royal.....	8,000
Total.....	\$28,000

Marchand's dry goods establishment:	
Commercial Union.....	\$3,900
Hartford.....	3,500
Home.....	5,500
Royal.....	5,000
Montreal Mutual.....	5,000
Total.....	\$22,900

Loss 10 per cent.

CLEARINGS THROUGHOUT CANADA.

The bank clearings for the week ending March 21, are compiled by Bradstreet's as shown below, with percentage of increase and decrease compared with the corresponding week last year:

Dominion of Canada—	
Montreal.....	\$34,397,000 Inc 30.9
Toronto.....	25,913,000 Inc 28.0
Winnipeg.....	9,934,000 Inc 42.3
Ottawa.....	3,091,000 Inc 27.2
Vancouver.....	3,771,000 Inc 78.9
Halifax.....	1,653,000 Inc 2.4
Quebec.....	1,931,000 Inc 27.3
Hamilton.....	2,008,000 Inc 68.0
St. John, N. B.....	1,117,000 Inc 27.3
London, Ont.....	1,315,000 Inc 44.9
Victoria, B. C.....	1,308,000 Inc 21.6
Calgary, Alta.....	1,078,000
Edmonton, Alta.....	921,000

Prominent Topics

Parliament and the Insurance Report.

While the report of the Royal Commission on Insurance has been brought into considerable prominence in the House this week, it has not been on account of insurance *per se*. In the course of the personal and party discussion into which the report was drawn, the following reference to it was made by the Premier: "I have glanced through the report. I afterwards took it up to read it when I had more leisure, so as to form my own conclusion, and if I am to speak my own mind at the present moment, I must declare that I am not prepared to say what the conclusion I have come to is, and what action should be taken by the Government upon this report. I had hoped that long ere this we would be able to have the discussion, but we have not been idle in this House in the meantime, and I hope still that we may have a discussion warranted by the report before the session closes."

London Market.

A London despatch of Wednesday evening refers as follows to market conditions there: "Money was in fair demand in the market to-day. Discounts were very firm, owing to fears of a rise in the French bank rate. On the stock exchange prices opened fairly firm. Later the improvement became more pronounced. Prices in most departments advanced on the news of the treasury relief in New York and the favourable British exchequer receipts. The volume of business was larger than yesterday. Consols advanced on investment purchases. Americans opened well above parity and continued to improve, with the exception of a slight depression at noon, until just before the close, when they eased slightly."

The Harbour Terminals.

The Montreal Harbour Board has appointed Mr. John Vaughan of the C.P.R. as head of their new railroad traffic department, with the title of Superintendent of Terminals. The tracks along the harbour front are from now on to form a separate system, directly under the control of the Harbour Board, for the service of the various connecting roads. It is anticipated that this plan will prove more satisfactory than the old method of leasing running rights over the tracks.

Deputy Chief of the Fire Brigade.

During the past week Sub-Chief Tremblay, of the Montreal Fire Brigade, was made deputy chief. The special duties devolving upon the official besides work of discipline and administration will include the attending to periodical and systematic inspections of buildings—both as to their exterior and interior conditions.

Protecting the Schools.

It is announced that all possible speed is being made by the Protestant School Commissioners in providing improved fire protection in the Montreal schools. Kindergarten classes have for the present been disbanded in all schools where it is not feasible to arrange for their accommodation upon the first floor. Fire extinguishers have been put in place and fire drill is to be carried out more carefully. Fire escapes are being installed as quickly as possible. What is especially important is that the supervisor of physical training is to be definitely responsible for seeing that fire protection arrangements are systematically carried out in all the schools.

London Opinion on Root Proposals.

The Standard of London refers at some length to the "amazing proposals" of the United States reported to have been made through Secretary Root to Ambassador Root for Canada's consideration. It says: "We have little hesitation in declaring that no such terms will even be considered at Ottawa, Mr. Root must not imagine that Canada is a child in these matters. No parchment need be spoiled for an agreement which the people of Canada would reject with scorn." The paper adds: "We trust, that Sir Wilfrid Laurier will be able to surmount the difficulties which may prevent him attending the colonial conference."

Taxation in the West.

Early this month the Alberta Legislature passed with a rush Premier Rutherford's bill providing for the taxation of practically all conceivable public utility and financial concerns. This week it is Saskatchewan that proposes to put special taxes on banks, insurance, loan and trust companies, telegraph, telephone and express companies, and so forth. Has the west no further use for outside capital, that it should thus hamper and discourage its legitimate investment?

Imperial Bank Dividend.

It was announced this week that the Imperial Bank of Canada had put its stock on a basis of 11 p.c., and that a dividend at that rate has been declared for the quarter ending April 30. The Imperial has been paying 10 p.c. dividends ever since 1901.

Liverpool to Hong Kong.

The British House of Commons has ratified the contract with the Canadian Pacific for the carrying of mails between Liverpool and Hong Kong. The contract is looked upon, however, as a temporary arrangement pending the discussion of the matter by the Colonial Conference.

Public Ownership and Credit. The fever for public ownership on the part of municipalities in the Western Provinces and elsewhere in the Dominion has in it an element of financial danger. What has happened in a large way to London in the old land has occurred time and again on a smaller scale in this country and in the United States. Municipalities are apt to come to a stage in public utility undertakings which will make financing difficult.

Decision re G.T.R. The decision of Judge Winchester not to allow another indictment of Mr. Hays, to be laid before the Grand Jury for the failure of the Grand Trunk to supply two cents per mile tickets, is we have no doubt, good law. It is beyond question good sense. A criminal indictment of a high official for the alleged default of a great corporation is not an expedient to be commended on general principles.

New Bank of Commerce Building. The plans for the new Bank of Commerce building indicate that the bank will be a magnificent addition to the already imposing architecture of St. James Street.

The contracts for the demolition of the old Temple Building and the erection of the bank have been granted to the Canadian White Company.

The Revenue of Montreal. City Comptroller Pelletier has completed the official returns of last year's revenue, by which it is known that the increase over the year preceding was \$391,494.45. The full revenue returns for 1905 were \$4,149,562.04, and for 1906, \$4,541,056.49.



Personal Notes

MR. F. H. MCGUIGAN, fourth vice-president of the G.T.R., leaves Montreal at the end of this week to take up his new position as vice-president and general manager of the Great Northern Railway.

MR. W. D. MCCALLUM for some years assistant manager of the Sun Life city branch, has been promoted to the position of manager at Calgary and district.

MR. J. C. STANTON, manager of the Sun Life, city branch, has returned from Bermuda, where he spent a four weeks holiday.

MR. JAMES MCGREGOR, manager for Canada, of the Commercial Union Assurance Company, has left on a business trip to the Northwest and British Columbia.

MR. E. S. CLOUSTON, vice-president of the Bank of Montreal, returned to the city this week after a two months' trip abroad.

Insurance Items

THE DIRECTORS OF THE OCEAN ACCIDENT-GUARANTEE CORPORATION, of London, Eng., state in their annual report that the revenue of the company for the year was £1,178,000 of which the net premium income was £1,130,000. Assets amounted to £1,623,000 and after providing for all liabilities there remained an available revenue balance of £172,814. After paying a total dividend and bonus distribution for the year of 25 p.c. on the paid-up capital, and writing off the remainder of furniture account, there remained a balance of £122,397 to carry forward.

AMENDMENTS RELATING TO INSURANCE have been introduced by Hon. Mr. Matheson with regard to the act before the Ontario legislature consolidating the law as to succession duties. The effect of the changes is practically that when insurance goes to the widow or children, grandfather, grandmother, father, mother or husband, no sum less than \$5,000 shall be called part of the estate rendered liable to succession duties.

THE FOLLOWING INSURANCE BILLS were reported by the Banking and Commerce Committee last week. A bill respecting the Traders' Fire Insurance Company to convert that company's Ontario charter into one that will enable it to carry on business throughout the Dominion; a bill to incorporate the Eastern Canada Manufacturers' Mutual Fire Insurance Company; a bill respecting the British America Insurance Company, and a bill to incorporate the Travellers' Indemnity Company of Canada.

THE CURRENT NUMBER of Life Echoes, the attractively printed periodical of the Canada Life Assurance Company, contains a detailed list of the company's investments. Full publicity of this sort is to be commended. It will be remembered that a year or so ago the Canada Life made public its list of securities through the press of the country.

THE NEW YORK UNDERWRITERS' AGENCY have appointed Osler, Hammond & Nanton, of Winnipeg, chief agents for the Provinces of Manitoba, Alberta and Saskatchewan, to succeed W. R. Colgate, who retires on account of ill health. Osler, Hammond & Nanton are widely and favourably known in Canada and occupy a prominent position in insurance circles of the Northwest.

THE MONTREAL CATHOLIC SCHOOL BOARD took action this week towards making all the protective improvements in the Catholic schools of Montreal that were recommended by the civic and provincial building inspectors, as well as by the special committee composed of members of the board.

PROHIBITION OF ENDOWMENT INSURANCE is the latest "freak" enactment proposed in the Massachusetts legislature, its advocates contending that "endowment has no more necessary or natural relation to life insurance than it has to fire, marine or any other form of insurance."

Stock Exchange Notes

After the heavy liquidation of securities forced by the recent decline in prices, the market now appears to be in a period of readjustment of values and subject to less violent fluctuations. Although the majority of the dividend payers are still selling at a low level, a good recovery from the low figures of the break has already taken place, and confidence is, in some measure, restored. The money situation is still unsettled, and we need not look for much improvement, as far as Canada is concerned until after navigation opens.

A purchase of any of the dividend paying stocks at around to-day's prices, can safely be recommended for those willing to hold and protect their commitments for a reasonable period, and an almost certain profit is assured. Among the numerous attractive stocks, Lake of the Woods Common is prominent. It has been selling recently around 75, and is still hovering between that price and 80. The stock is well established on a 6 per cent. basis, and at 75 returns 8 per cent. on the investment. When it is remembered that purchasers, up to the 10th of April next are entitled to the half-yearly dividend of 3 per cent., payable on 20th of April, the present price of the security seems very attractive. The traction stocks figured largely in this week's market and Montreal Power, and Dom. Iron Com. were also active. Canadian Pacific, which for a long time held firm in a generally breaking market, had a sharp decline, but an almost equally rapid recovery, and on the break, comparatively little stock came out.

C. P. R. declined to 156 1-2, and touched 155 in New York, but recovered to 166, a net decline of 5 points for the week on sales of 1,466 shares. The earnings for the third week of March, show an increase of \$269,000. Soo Common was traded in to the extent of 330 shares, and closed with 103 1-2 bid, a decline of 1 1-2 points for the week, but a recovery of 3 1-2 points from the lowest. Montreal Street Railway sold down to 232, but advanced to 208 1-2 bid at the close to-day, a decline of 5 1-2 points for the week, and 489 shares changed hands. Toronto Railway closed with 105 bid, a loss of 3-8 of a point for the week on sales of 1,017 shares. Twin City closed with 92 bid, as compared with 94 a week ago, and 1,343 shares were involved in the trading. Detroit was again the most active security, and 5,780 shares were traded in. After selling down to 65, it recovered to 68 1-4 bid at the close, a net loss of 2 1-4 point for the week. Toledo Railway figured in the week's business to the extent of 813 shares. The stock held steady round 25, and closed with 24 1-2 bid. Illinois Preferred sales involved 323 shares. The closing bid was 86, a decline of 2 points on quotation for the week. Halifax Tram was traded in to the extent of 110 shares. The last sales were at 97 X. D. There were no transactions in the Havana stocks, and they were not quoted at the close.

R. & O. declined to 70, and closed with 70 bid on sales for the week of 378 shares. Mackay sales involved 337 shares, and the closing bid was 66 1-4, a decline of 3-4 point for the week. The Preferred shares were dealt in to the extent of 308 shares, and the closing bid was 66 3-4. Montreal Power after declining to 82 recovered to 86 bid at the close as compared with 85 1-4 a week ago, and 3,445 shares were dealt in.

Dominion Iron Common sales totalled 4,468 shares. It was the second stock in point of activity in this week's market, and closed with 18 bid. The Preferred was dealt in for 620 shares, and the closing bid of 49 1-2 shows a loss of 2 1-2 points for the week. The trading in the Bonds brought out \$20,000, and the closing bid was 75. Dominion Coal Common sold down to 59 X. D., and closed with 61 X. D. bid equivalent to a gain of 2 points on quotation for the week on sales of 355 shares. There were no sales in the Preferred stock nor in the Bonds. Nova Scotia Steel Common was traded in for 970 shares, and closed with 69 1-2 bid, a decline of 2 1-2 points for the week.

Lake of the Woods Common sold down to 74, and closed with 75 bid on sales for the week of 901 shares. There were no sales in the Preferred Stock nor in the Bonds. There were no sales in the Cotton stock this week. Dominion Textile Preferred closed with 91 bid offered at 94, and the closing bid for the Bonds were as follows: Series A. and B. 87 bid. Series C. 85 bid. Series D., no quota-

tion. Montreal Cotton closed offered at 121 with 119 bid, and Canada Colored Cotton offered at 55 with 49 bid.

Money still continues tight in Montreal, and the Bank rate for call loans remains at 6 per cent. In New York money ruled at 5 1/2 per cent., and the London rate was 3 3/4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	5 1-2
Call money in London	3 3-4
Bank of England rate	5
Consols	85 5-16
Demand Sterling	8 7-8
60 day's Sight Sterling	7 3-4

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

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

Wednesday, P. M., March 27, 1907.

MONTREAL CLEARING HOUSE returns for the week ending March 28, are \$28,508,559. For the corresponding weeks of 1906 and 1905, they were \$25,296,910 and \$22,746,371 respectively.

APRIL DIVIDENDS

The dividends payable in Canada this month are as follows:—

BANKS.	
British	30s. and 10s. bonus, Half-yearly.
Royal	2 1/2 per cent. Quarterly.
Molson's	2 1/2 per cent. Quarterly.
Dominion	3 per cent. Quarterly.
MISCELLANEOUS.	
Nova Scotia Com.	1 1/2 per cent. Quarterly.
Nova Scotia Pfd.	2 per cent. Quarterly.
C.P.R.	3 and 1/2 p.c. bonus, Half-yearly.
Halifax Tram.	1 1/2 per cent. Quarterly.
Twin City Pfd.	1 3/4 per cent. "
Mackay Com.	1 per cent. "
Mackay Pfd.	1 per cent. "
Toronto Railway	1 1/2 per cent. "
Dom. Coal Com.	1 per cent. "
Illinois Pfd.	1 1/2 per cent. "
Montreal Steel Pfd.	1 3/4 per cent. "
Winnipeg Ry.	2 per cent. "
Havana Pfd.	1 per cent. "
Bell Telephone	2 per cent. "
Sao Paulo	2 per cent. "
Soo Common	2 per cent. Half-yearly.
Soo Pfd.	3 1/2 per cent. "
Laurentide Pfd.	1 3/4 per cent. Quarterly.
Trinidad	1 1/4 per cent. "
Tri City Pfd.	1 1/2 per cent. "
Lake of the Woods Com.	3 per cent. Half-yearly.
Auer Light	1 1/2 and 1 p. c. bonus, Quarterly.
Dom. Textile Pfd.	1 3/4 per cent. "
Nipissing	3 per cent. "

THE CANADIAN GENERAL ELECTRIC COMPANY'S statement shows net earnings for the year to have amounted to \$853,675.16, or 18 p.c. on the capital.

Dr.	
Dividends paid	\$184,690 14
Interest paid	71,160 12
Written off	219,553 29
Transferred to reserve fund	100,000 00
Transferred to reserve premium on new stock	220,000 00
Balance at credit	69,034 39
	\$1,164,437 85
Cr.	
Balance, Jan. 1, 1906	90,762 66
Operating profits	853,675 19
Premium on new stock	220,000 00
	\$1,164,437 85

The amount of current account owing the bank is \$1,112,983.34, there being against this an item of \$1,780,608.28 in accounts receivable.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
Feb. 28 ...	\$4,942,314	\$5,498,713	\$5,982,692	\$483,979
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7	643,756	711,787	729,056	17,269
14	674,127	735,167	767,708	32,541
21	681,906	706,254	783,370	77,116

CANADIAN PACIFIC RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

Year to date.	1905.	1906.	1907.	Increase
June 30	\$3,871,800	\$5,563,100.	\$1,691,300	\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7	51,900	79,400	107,100	27,700
14	58,700	98,300	123,200	24,900
21	62,700	101,600	109,400	7,800

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1905.	1906.	1907.	Increase.
Mch. 7	49,601	52,950	49,871	Dec. 3,079
14	50,062	58,719	57,268	" 1,451

MONTREAL STREET RAILWAY.

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

TORONTO STREET RAILWAY.

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

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1905.	1906.	1907.	Increase
Feb. 28	\$669,281	\$781,491	\$869,239	\$87,748
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7	81,072	92,483	107,712	15,229
14	79,733	92,318	105,413	13,095

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase
Mch. 7	80,949	93,511	104,259	10,748
14	79,557	93,358	107,548	14,190

HAVANA ELECTRIC RAILWAY CO.

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

WANTED—A Fire Insurance Clerk, desiring to better his position, would be pleased to hear from Companies having a vacancy in their office. Has 10 years' experience; speaks and writes English and French. Competent to take charge of office. Experienced in Inspection work. Married and a total abstainer. Address C. E., Chronicle Office, Montreal.

Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1906, have been declared as follows:—

**On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.**

A further sum equal to one half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on or about APRIL 2nd next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on TUESDAY, APRIL 2nd next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London at THREE P.M., on FRIDAY MARCH 1st.

The preference Stock Books will also close at THREE P.M., on FRIDAY MARCH 1st.

All Books will be reopened on Wednesday, April 3rd next.

By order of the Board.

CHARLES DRINKWATER,

MONTREAL, 11th February, 1907.

Secretary.

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 MARCH 27th, 1907, 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 cent of Kept to paid up Capital.	Rate of Dividend	When Dividend paid.
	Ashed	Bid								
British North America	XD	160 153	243	4 66	4,866,666	4,866,666	2,238,666	46 00	7	April, October.
Canadian Bank of Commerce		173	50	4 51	10,000,000	10,000,000	5,000,000	50 00	8	March, June, Sept., Dec.
Crown Bank of Canada			100		85,000	951,480			4	January, July.
Dominion			50	5 21	3,000,000	3,000,000	3,900,000	130 00	12	Jan., April, July, October.
Eastern Townships	XD	165 160	100		2,951,500	2,945,400	1,861,000	63 14	8	Jan., April, July, October.
Hamilton			100		2,473,700	2,470,210	2,470,210	100 00	10	March, June, Sept., Dec.
Hochelaga	XR	149	100	5 03	2,000,000	2,000,000	1,600,000	81 01	8	June, December.
Home Bank of Canada			100		896,300	895,520	175,000	19 5	6	June, December.
Imperial		225 211	100	4 44	4,926,000	4,674,991	4,674,991	100 00	10	Feb., May, August, Nov.
La Banque Nationale		123 30	100	5 69	1,719,900	1,653,825	600,000	36 28	7	May, November.
Mercants Bank of Canada		166	100	4 70	5,000,000	5,000,000	3,600,000	60 00	8	March, June, Sept., Dec.
Metropolitan Bank			100		1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October.
Molone	XD	205 204	100	4 78	3,354,500	3,180,820	3,000,000	93 00	10	Jan., April, July, October.
Montreal		248	100	3 90	4,400,000	14,400,000	11,900,000	76 40	16	March, June, Sept., Dec.
New Brunswick		375	100	4 41	797,700	797,200	1,191,630	168 25	12	Jan., April, July, October.
Northern Bank			100		1,250,000	1,146,202	51,000	4 20	12	Jan., April, July, October.
Nova Scotia		292 280	100	4 06	3,000,000	3,000,000	5,250,000	175 00	10	Jan., April, July, October.
Ottawa			100		3,000,000	3,000,000	3,000,000	100 00	10	June, December.
Ontario			100		1,500,000	1,500,000	700,000	46 65	8	January, July.
People's Bank of N. B.			100		180,000	180,000	180,000	100 00	5	January, July.
Provincial Bank of Canada			100		1,004,287	1,004,212	150,000	15 03	8	March, June, Sept., Dec.
Quebec	XD	136 135	90	5 00	4,900,000	4,900,000	1,100,000	46 00	7	March, June, Sept., Dec.
Royal	XD	237 230	100	4 13	3,900,000	3,900,000	4,300,000	112 50	10	Jan., April, July, October.
Sovereign Bank		125	100	4 51	4,000,000	4,000,000	1,255,950	31 50	6	Feb., May, Aug., Nov.
Standard			100		1,531,150	1,535,575	1,965,675	116 66	12	March, June, Sept., Dec.
St. Stephens			100		200,000	200,100	47,500	23 25	5	April, October.
St. Hyacinthe			100		504,800	329,515	75,000	22 75	7	April, October.
St. Johns			100		500,000	361,760	10,000	3 33	4	January, July.
Steinberg Bank			100		777,100	674,704			10	March, June, Sept., Dec.
Toronto		225 215	100	4 23	3,997,400	3,975,190	4,475,190	112 05	7	March, June, Sept., Dec.
Traders			100		4,441,600	4,333,106	1,000,000	43 30	8	June, December.
Union Bank of Halifax			100		1,500,000	1,500,000	1,143,732	76 00	8	Feb. May, August, Nov.
United Bank of Canada		49	100	5 12	3,000,000	3,000,000	1,500,000	50 00	7	June, December.
United Empire Bank			100		587,400	444,312			7	April, October.
Western			100		555,000	555,000	300,000	54 54	7	April, October.
MISCELLANEOUS STOCKS.										
Bell Telephone	XD XR	132 129	100		10,000,000	9,000,000	3,132,876		20	Jan. April July Oct.
B. C. Packers Assn "A"			100							
do "B"			100		1,270,000	1,270,000				
do Com.			100		1,511,400	1,511,400				
Can. Colored Cotton Mills Co.		55 49	100	7 01	273,000	273,000			2	
Canada General Electric			100		1,478,000	1,478,000	205,000		6	January, July.
Canadian Pacific	XD	168 166	100	3 29	121,680	121,680,000			8	April, October.
Canadian Converters		58 57	100		1,731,500	1,733,500			14	March, June, Sept. Dec.
Detroit Electric St.		68 68	100	6 09	12,500,000	12,500,000	1,431,155		14	Feb. May Aug. Nov.
Dominion Coal Preferred			100	6 36	5,000,000	5,000,000			31	January, July.
do Common		62 61	100	6 45	15,000,000	15,000,000			31	April July Oct. Jan.
Dominion Textile Co. Com.			100		7,500,000	7,500,000			11	Jan. April July October
do Pfd.		94 91	100	6 93	2,500,000	1,940,000			11	Jan. April July October
Dom. Iron & Steel Com.		18 18	100		20,000,000	20,000,000				
do Pfd.		52 49	100		5,000,000	5,000,000				
Duluth S. & Atlantic			100		12,000,000	2,000,000				
do Pfd.			100		10,000,000	10,000,000				
Halifax Tramway Co.	XD	97 94	100	5 94	1,354,000	1,354,000			14	Jan. April July October
Havana Electric Ry. Com.		45	100		7,500,000	7,500,000				
do Preferred			100		5,000,000	5,000,000				
Illinois Trac. Pfd.	XD	87 86	100	6 45	3,214,300	3,214,300			14	Jan. April July October
Lansdowne Paper Com.			100		1,600,000	1,600,000			3	February August
Lansdowne Paper, Pfd.	XD	104 103	100	6 36	1,200,000	1,200,000			34	January July
Lake of the Woods Mill Co. Com.		80 75	100	7 59	2,500,000	2,500,000			3	April October
do Pfd.		110	100	6 36	1,500,000	1,500,000			11	March, June, Sept. Dec.
Mackay Companies Com.	XD	67 66	100	5 40	50,000,000	43,437,200			10	Jan. April July October
do Pfd.	XD	67 66	100	5 71	50,000,000	50,000,000			10	Jan. April July October
Mexican Light & Power Co.		47 45	100		13,700,000	13,600,000			2	January July
Min. St. Paul & S.S.M.		104 103	100	3 38	14,000,000	14,000,000			34	January July
Montreal Cotton Co.		121 119	100	5 30	3,000,000	3,000,000			11	March June Sept. Dec.
Montreal Light, Ht. & Pwr. Co.		86 86	100	5 37	17,000,000	17,000,000			11	Feb. May August Nov.
Montreal Steel Work, Com.		98 96	100		700,000	400,000			13	Jan. April July October
do Pfd.		1 0	100		800,000	800,000			13	March June Sept. Dec.
Montreal Street Railway		212 208	100	4 06	7,900,000	7,900,000	907,623	13 81	21	Feb. May August Nov.
Montreal Telegraph		160 40	100	4 93	2,300,000	2,300,000			2	Jan. April July October
Nipissing Mining Co.			100	5 00	6,000,000	6,000,000			10	3/0 July 20, '06 5/0 S. Sep.
Northern Ohio TracCo.			100		6,000,000	6,000,000			10	Mar Jun Sep. Dec. '06
North-West Land, Com.			25		1,487,641	1,507,881				
do Pfd.			100		3,000,025	3,000,025			6	March.
N. Scotia Steel & Coal Co. Com.		71 69	100	7 59	1,120,000	5,000,000	750,000	15 00	10	Jan. April June October
do Pfd.		118 110	100	6 72	1,030,000	1,030,000			2	Jan. April July October
Ogilvie Flour Mills Com.			100	5 64	1,250,000	1,250,000			7	Jan. April July October
do Pfd.		120 90	100	6 02	2,000,000	2,000,000			11	Jan. April July October
Shelburne & Ont. Nav. Co.		71 70	100		3,132,000	3,132,000			14	Payable Dec. Ist
S. de Janeiro		43 42	100		21,933,000	21,933,000				
Sao Paulo	XD		100		7,500,000	7,500,000	1,482,350		2	Jan. April July October
St. Jean Street Railway		107	100		800,000	800,000			1	June, December.
Toronto Ry. & Light Co.		26 24	100	6 66	12,000,000	1,000,000			1	May, November.
Toronto Street Railway	XD	106 105	100	5 21	7,000,000	7,000,000	1,918,322	22 50	14	Jan. April July October
Trinidad Electric Ry.			100		1,200,000	1,032,000			11	Jan. April July October
Tri. City Ry. Co. Com.			100		9,000,000	9,000,000			10	Jan. April July October
do Pfd.	XD	93 92	100	5 31	3,000,000	2,600,000			10	Jan. April July Oct.
Twins City Rapid Transit Co.			100		20,000,000	18,000,000	1,010,206	4 58	11	Feb. May August Nov.
do Preferred.			100		3,000,000	3,000,000			11	Dec. March June Sept.
West India Elec.			100		8,000,000	8,000,000			3	May, November
Windsor Hotel			100	6 65	600,000	600,000			3	Jan. April July October
Winnipeg Electric Railway Co.	XD		100		4,500,000	4,000,000	686,934		1	Jan. April July October

Quarterly. † Annual. ‡ These figures are corrected from last report. Bank Statement.
*The assets and liabilities of this Bank have been taken over by the Bank of Montreal.
‡ Same as p. 4.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1919
Dominion Cotton Co.	94	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	75	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	100	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	79½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	94	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	87	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	85	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	..	6 %	450,000	"	" "	"	"
Winnipeg Electric.	103	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

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

[FIRE]

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

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

THE FEDERAL LIFE ASSURANCE CO. OF CANADA.

Twenty-Fifth Annual Statement

DIRECTORS' REPORT

The Twenty-fifth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's new Head Office Building, in Hamilton, Tuesday, 19th March, 1907, at 2 p. m. Mr. David Dexter in the chair, and Mr. W. H. Davis acting as Secretary.

The Annual Report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Keras:—
Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1906, duly vouched for by the Auditors.

The new business of the year consisted of two thousand one hundred applications for insurance, aggregating \$3,049,877.00, of which two thousand and fourteen applications for \$2,868,624.33 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$273,254.55, and have now reached \$2,710,702.62, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted at the close of the year to \$3,580,702.62, and the liabilities for reserves and all outstanding claims, \$2,486,129.30, showing a surplus of \$1,094,573.32. Exclusive of uncalled guarantee capital, the surplus to Policy-holders was \$224,573.32.

Policies on seventy-four lives became claims through death, to the amount of \$131,110.96.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policy-holders amounted to \$247,695.31.

Careful attention has been given to the investment of the Company's funds in first-class bonds, mortgage securities and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The ratio of expenses to premium income shows a decrease of nearly three per cent., compared with the previous year. The unrest caused by the investigation of the affairs and methods of Life Insurance Companies tended to lessen the amount of new insurance obtainable at a reasonable cost, and to increase the number of lapses and surrenders. However, in other respects the results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for our approval show an advance of nearly ten and a half per cent. in assets.

The Directors have pleasure in announcing the completion of the very substantial and imposing new Head Office Building of the Company at Hamilton, and feel quite sure it will prove a most judicious investment.

The assurances carried by the Company now amount to \$17,884,073.61, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:—

Gentleman,—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

CHARLES STIFF, } Auditors.
H. S. STEPHENS, }

Hamilton, 1st March, 1907.

Financial Statement for 1906.

RECEIPTS.		LIABILITIES.	
Premium and Annuity Income...	\$604,359.61	Reserve Fund...	\$2,436,040.68
Interest, Rents and Profits on Sales of Securities...	121,221.66	Death Losses awaiting Proofs...	29,500.00
	<u>\$725,581.27</u>	Other Liabilities...	20,588.62
		Surplus on Policy-holders' Account...	224,573.32
			<u>\$2,710,702.62</u>
DISBURSEMENTS.		Assets...	\$2,710,702.62
Paid to Policy-holders...	\$247,695.31	Guarantee Capital...	870,000.00
All other Payments...	198,941.41		
Balance...	278,944.55	Total Security...	\$3,580,702.62
	<u>\$725,581.27</u>		
ASSETS, DECEMBER 31, 1906.		Policies were Issued Assuring	\$2,868,624.33
Debentures and Bonds...	\$795,007.67	Total Insurance in Force...	17,884,073.61
Mortgages...	835,085.53		
Loans on Policies, Bonds, Stocks, etc...	472,008.45		
All other Assets...	608,600.97		
	<u>\$2,710,702.62</u>		

After the adoption of the Report, the retiring Directors were re-elected for the ensuing year.
At a subsequent meeting of the Directors the retiring officers and the Executive Committee were re-elected.

Scottish Union and National
 Insurance Co. of Edinburgh, Scotland
 Established 1823

Capital,	\$30,000,000
Total Assets,	10,230,784
Deposited with Dominion Gov't,	212,720
Invested Assets in Canada,	2,118,737

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
 JAMES H. BKEWSTER, Manager

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

Notice to Depositors

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

CANADA PERMANENT MORTGAGE CORPORATION
 Toronto Street, Toronto

BRITISH COLUMBIA

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

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

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

'Phone 2626 P. O. Box 1117
Cable Address: "Vital, Vancouver"
A. B. C. CODE

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MUNICIPAL BONDS
 TO YIELD

4½% TO 5%

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

LIFE LONDON and ASSURANCE
LANCASHIRE Company

A STRONG DIRECTORATE
AN ECONOMICAL MANAGEMENT
A Liberal Company to its Policy-holders and Representatives
B. HAL BROWN, General Manager, Montreal

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

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

A Company affording its policy-holders security unsurpassed by that of any Office in the world. Reserves valued at 3 p.c. Expenses 8½ p.c. of income. The same rate of profits to policy-holders has been paid for 40 years. Moderate premiums. Guaranteed values after payment of 2 years' premiums.
ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager,

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$266,883.00

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



COMPETENT MEN

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

T. G. McCONKEY, Supl. of Agencies

NORTH AMERICAN LIFE

Home Office, TORONTO, ONT.

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00 Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00
Reserve and Contingent Funds (1905), . . . \$81,00000
Deposit with Dominion Government, . . . 42,232.00
Premium Income (1905), 252,421.86
Claims Paid (1905) 118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

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

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

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906,	\$ 921,721.34
Of which there was distributed to policy-holders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902 on the 3 per cent. basis	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.45
Payments to Policy-holders since organization	15,099,223.87

Head Office, - - Montreal



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Fire Premiums	\$5,629,080
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,135,000

**Head Office for Canada,
 MONTREAL**

ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

C. T. Gillespie,

General Manager for Canada,

TORONTO, ONT.

Worker Needed in the Niagara Peninsula

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

Apply to the Assistant Manager,

The Manufacturers Life Ins. Co.

TORONTO, CANADA

William Thomson & Co

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

— managers of —

The Accident & Guarantee Co of Canada

The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
Assistant Manager.



Is a thoroughly

SOUND AND PROGRESSIVE

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

IN THE WORLD

Its Expense rate is the

LOWEST OF ALL CANADIAN COMPANIES

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

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

Canada's Big Mutual

HEAD OFFICE, - WATERLOO, ONT.

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
28 Wellington Street East
TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

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

COMPLETE CORRECT CONCISE

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CENTRAL OFFICE:

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Statistical Department for Banking Houses Installed and Maintained
 Send for our Catalogue of American and European Financial Publications.

The Continental Life Insurance Co.

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

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

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

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

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 1925 a minute the year through.

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

412 per day in number of claims paid

6.163 per. av. in number of Policies issued and paid for.

\$1,320,403.09 per day in New Insurance placed and paid for.

\$138,909.09 per day in Payments to Policyholders and Additions to Reserves.

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

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

Home Office: 1 Madison Ave., New York City

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH,
President

T. H. HUDSON,
Manager

Law Union & Crown Insurance Co. of London

Assets Exceed \$27,000,000.00

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes
MONTREAL

J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rudolphe Forget Vice-President, Hon. H. B. Rainville

J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

DRURY & MACGURN

Realty and Insurance

34 GOVERNMENT ST., - VICTORIA, B. C.

We have opening for General Agency of a good Fire Insurance Company.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY

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

Copyrighted and Issued only by

The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. FOLLMAN EVANS
PRESIDENT

HEAD OFFICE
54 Adelaide Street East, TORONTO

AGENTS
WANTED



Clear Policies Reasonable Contracts

THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED H. RICHARDS, President PORTLAND, MAINE

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, MONTREAL

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

First British Fire Office Established in Canada

Phoenix Assurance Co.

LIMITED

Established A.D., 1782 Of London, England

Head Office for Canada:

164 St. James St., Montreal

PATERSON & SON, Chief Agents

"The Oldest Scottish Fire Office."

CALEDONIAN INSURANCE CO. OF EDINBURGH.

FUNDS OVER \$11,000,000

Head Office for Canada, Montreal

LANSING LEWIS, Manager

JOHN G. BORTHWICK, Secretary

Pelican & British Empire LIFE OFFICE

FOUNDED 1797

The Oldest Proprietary Office in the World
Transacting Life Assurance Business only.

Financial Strength Unsurpassed

Total Assets over \$26,000,000

Large Bonuses and Low Rates of Premium

A. McDUGALD, MANAGER FOR CANADA, MONTREAL

The Mutual Life

Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to

GEORGE T. DEXTER,

Second Vice-President.

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

The Imperial Life

Its Record in 1906:

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

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

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to	\$720,405.33
The net reserves based on Hm. table of mortality and 3 1/2 per cent interest	\$490,403.00
All other liabilities	\$3,502.33
Surplus	\$236,500.00
Business in force on the 31st of Dec., 1906	\$5,802,358.90
Annual premium income thereon	\$190,222.41

For agencies in the Province of Quebec, apply to

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

Advice to Merchants: "Bond your Book-keepers"

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

"Contract Bonds insure completion of Buildings."

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



Insurance Company of North America

FOUNDED 1792

CAPITAL, \$3,000,000

ASSETS JANUARY, 1906, 13,024,892

ROBERT HAMPSON & SON

General Agents for Canada, : : MONTREAL

Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts

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

The British America
 INCORPORATED 1833.
Assurance Company

HEAD OFFICE: TORONTO

Old Reliable Progressive
 FIRE AND MARINE INSURANCE

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

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WESTERN
 ASSURANCE COMPANY
 Incorporated in 1851

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

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

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.. THE ..
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 CORPORATION:
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$ 2,241,372
 TOTAL CASH ASSETS . . . 22,487 412

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 W. R. COLLEY |

THE
MONTREAL-CANADA
 Fire Insurance Company
 Established 1859

Assets \$557,885.06
 Reserve \$193,071.28
 Other Liabilities . . . 20,687.91

213,759.19
 Surplus to Policy-holders . \$344,126.76

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 Head Office: 59 St. James St., Montreal

Union Assurance Society
 Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
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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	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total	\$250,533.33

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

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

PHENIX
 INSURANCE COMPANY
 OF HARTFORD

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

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

Desirable appointments open for good agents.

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

AUTHORIZED CAPITAL.	\$1,000,000
SUBSCRIBED CAPITAL.	180,100

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

ESTABLISHED 1809

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

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PAID-UP, \$500,000 RESERVE FUND, \$500,000

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The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

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

London Mutual Fire

Established 1859

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

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operates from the Atlantic to the Pacific,
Conservative, Reliable and Progressive.

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All Policies Guaranteed by the London and
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Authorized Capital, . . . \$1,500,000
Paid-up, 500,000

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ADMINISTRATOR, LIQUIDATOR

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JOHN M. SMITH, General Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

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INCORPORATED 1832

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Merchants Bank of Canada

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 Reserve Fund and Undivided Profits, - - - - - 3,928,000
 Deposits by the Public, - - - - - 36,000,000
 Assets, - - - - - 49,000,000

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1854 The 1906 Home Bank of Canada

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INCORPORATED BY ACT OF PARLIAMENT

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Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
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 Frelighsburg* Saulton
 Montreal Waterloo
 Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

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IMPERIAL BANK OF CANADA.

DIVIDEND NO. 67.

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

WEDNESDAY THE FIRST OF MAY NEXT.

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 26th March, 1907.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 97

Notice is hereby given that a Dividend at the rate of eight per cent per annum upon the Paid-up Capital stock of this Bank has been declared for the quarter ending 31st March, 1907 and that the same will be payable at the Head Office and Branches on and after Tuesday, 2nd day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON

General Manager.

Sherbrooke, 23rd February, 1907.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

BOARD OF DIRECTORS.

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

122 Branches in Canada

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

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 40-47 Threadneedle St. E.C., F. W. Taylor, Manager
NEW YORK, 31 Pine St., R. V. Heblen, W. A. Bog & J. T. Molineux, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and **BIRCHY COVE**, (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO D. F. T. S. C. Saunders, Manager
SAVINGS BANK DEPARTMENTS connected with each Canadian
Branch and deposits received and interest allowed at current rates.
COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
 parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 of London and Smith's Bank, Ltd., The London and Westminster
 Bank, Ltd., The National Provincial Bank of England, Ltd.,
LIVERPOOL, The Bank of Liverpool, Ltd., **SCOTLAND,** The British
 Linen Company, Ltd., and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York, N.Y., National Bank of Commerce in
 New York, BOSTON, The Merchants National Bank, J. B. Moore & Co.
BUFFALO, The Marine Bank, Buffalo; **SAN FRANCISCO,** The Free
 National Bank, The Anglo-Californian Bank, Ltd.

The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share and a bonus of Ten Shillings per share, will be paid on the 4th of April next to the Proprietors of Shares registered in the Colonies, making seven per cent. per annum for the year ended 31st December, 1906.

The dividend will be paid at the rate of exchange current on the 4th day of April, 1907, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 4th proximo, as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
London, E. C.
5th March, 1907.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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

169 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,000,000
Reserve Fund 3,000,000

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, J. P. CLEGGORN
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW
 WM. C. MCINTYRE.

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL,
 Asst. Inspectors

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Ottawa	Arthabaska
Edmonton	Exeter.	Owen Sound.	Chicoutimi
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Vancouver.	Hamilton.	Ridgetown.	Fraserville and
Revelstoke.	James Street	Simcoe.	Riviere du Loup
MANITOBA	Market Branch.	Smiths Falls.	Station.
Winnipeg.	Hensall.	St. Marys.	Knowlton.
ONTARIO	Highgate.	St. Thomas	Lachine Locks
Alvinston.	Iroquois.	East End Pch	Montreal—
Amherstburg.	Kingsville.	Toronto.	St. James Str 1
Aylmer.	London.	Bay Street	St. Catherine's
Brockville	Lucknow	Queen St. W. Bch	Branch
Chesterville	Mesford.	Toronto Jct.,	Market & Har-
Clinton	Merrit.	Trenton.	bor Branch
Drumbo	Morrisburg	Wales.	t Henri Branch
	North Williams-	Waterloo	Maisonneuve
	burg	Woodstock.	Branch
	Norwich.		Quebec.
			Richmond
			sorel.
			St. Flavie Station
			Ste. Therese d-
			Blainville
			Victoriaville

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

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