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Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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Dominion Insurance Legislation Deferred.

THE recent announcement of Hon. R. W. Scott, Secretary of State, to the effect that the Government is not likely to introduce insurance legislation this session, did not come as any very great surprise, in view of the fact that the report of the Royal Commission had not yet been rendered. Sir Mackenzie Bowell, in commenting upon Mr. Scott's announcement to the Senate, considered it an unfortunate matter that there would be no insurance legislation this session. He believed that in view of impending changes in the law, many men who intended to insure were holding back, and that, therefore, both their interests and those of the life companies would suffer by delay. Be this as it may, the deferring of action gives at least one opportunity of which the companies should avail themselves, namely, the most thorough watching for the direct results and also the aftermath of insurance legislation in the United States. That certain enactments most ill-advised are being pushed in many States is already clear to careful students of insurance affairs. But the public—and many of our own legislators—may not be in a position to judge beforehand as to the ill effects of "half-baked" laws. There will be direct value, therefore, in strongly bringing to their attention during the next twelvemonth all practical disadvantages to the insuring public that arise from mistaken insurance legislation.

The Functions of Government.

JACOB G. Schurman, the Canadian-born president of Cornell University, has recently expressed some views on "Individualism vs. Socialism" which might well be considered by those who would extend government supervision of insurance companies to cover minute details rather than broad principles.

"For my own part I will add that the presumption is always against any extension of the functions of government, as government is already overburdened and the men who conduct it are not equal to the growing task, being neither demi-gods nor heroes, but mere human beings, little, if any, above the average of their fellows either in ability or character. No fallacy is more pernicious than the complacent assumption that a problem is solved when the task of solving it is put on the President or Governor, Congressman or Assemblyman, or some lower official of their selection or appointment. The State is not a wise, benevolent, and all-powerful earthly Providence. Concretely realized the State for us is President Roosevelt, Senator Platt, Governor Hughes, Mr. Murphy, and a number of other political leaders and public officials of similar or inferior standing and influence."

Secretary Shaw on the Currency.

NOT an inadequate volume of currency but "a want of responsiveness in the circulating medium" is the root of the currency evils from which the United States suffers. So stated Secretary of the Treasury Shaw last week in his speech at the Missouri Society dinner. He went on to point out that a currency which does not contract when money is plentiful and cheap fails also to expand when money is scarce and dear. A bond secured currency, such as the United States possesses, tends to contract as interest rates advance, and conversely to expand as rates decline, these tendencies being natural effects of bond market trends. A credit currency, the Secretary acknowledged, is "the only elastic currency known to man." But going thus far in theory Mr. Shaw balks somewhat at what he holds to be practical difficulties in its full application. A system which he admits as working admirably in Canada with its three dozen or so branch-system

banks, might not prove so successful in a country where there are 6,000 National banks independently organized. Undoubtedly the question is complicated by so diffused a banking system, for it is essential to the success of a credit note system that there should be a certainty of constant redemption of notes on demand.

**Congressman
Hill's Plan.**

The bill reported to Congress by the Committee on Banking and Currency would seem to fail in the very feature mentioned. The support given the bill by the more thoughtful financial press seems frankly to favour the proposed measure as an "entering wedge" rather than as in any sense a final solution. Seized with the importance of the defect noted, Congressman Hill, of Connecticut, recently proposed a plan already rejected by the Bankers' Committee, namely, a central reserve bank. Every national bank, instead of maintaining a 5 p.c. redemption fund in the Treasury as at present, would be required to invest 5 p.c. of its capital in this central bank of banks, to be managed by a board of directors, one to be chosen from each State by the national banks of the State. Such a bank, starting to-day with a capital of \$40,000,000, should take over all the outstanding bond-secure circulation and with it all of the bonds pledged for the existing notes. It should act both as reserve agent of all banks, and as a general depository for the United States Treasury. Its loans should be made only to banks and in precisely the same way in which a clearing house issues certificates to its constituent banks. "It would be entrusted with the privilege of loaning its credit in a form of asset currency, limited solely by the gold reserve and the legitimate necessities of the country. Being the sole note issuing power it could withdraw circulation at will, or transfer loans from one part of the country to another, as the note issuing banks of Europe do. In case of a redundancy, it could send a telegram to all its branches to retire a given percentage of its circulation. Such an arrangement would leave the metallic money under the control of the Government and turn the note issue feature over to the banks where it really belongs."

But Congressman Hill's plan, in its present form at any rate, seems to find scant support from bankers and students of finance. Practical difficulties, apparently too great to be surmounted, are cited by its critics. One objection that certainly seems well taken is the allowing of Wyoming or Nevada the same share in the proposed bank's direction as the State of New York whose banks contribute the major part of the clearings of the entire country.

But Mr. Hill's proposal has at least the merit of emphasizing the need for seriously considering the redemption aspect of credit currency in the United States.

**Proposed Gas and
Electricity
Contracts.**

By a vote of 21 to 19 the City Council has at last settled upon terms for the new contract with the Montreal Light, Heat & Power Co. The proposals as embodied in Alderman Payette's motion are in some respects along the lines advocated months ago by THE CHRONICLE.

While the city's offer has to do chiefly with the twenty-year period following the close of the present gas contract in 1910, there is provision made for an almost immediate sliding scale in the price of gas. After May 1, 1910, the company's charge both for cooking and lighting gas will be 90c the thousand. As to street lighting, gas lamps at \$17 per annum are specified, these to be lit and attended to by the company. The rates for electric street lamps are to remain as at present, viz., \$60, \$30 and \$15 per annum. The charges to private customers for lighting are not to exceed $\frac{3}{4}$ of a cent per ampere hour, or 15 cents per kilowatt hour, with a discount of 20 p.c. to 1910, and 33 $\frac{1}{2}$ p.c. thereafter. For power purposes the offer provides a scale varying from \$20 to \$38 per horse power. The company is called upon to at once begin putting its wires underground, and is required to expend \$200,000 annually until the work is completed. Should the city at some future date desire to do away with all overhead wires it may expropriate the conduit system of the company, which thereafter will be required to place its wires in the city's conduits and pay its proportionate share for construction and maintenance. The city further reserves the right to expropriate by arbitration the entire plant of the company upon giving a notice of three years before expiration of the contract. So soon as the city acquires 100 shares in the company's capital stock, the Mayor will ex-officio be a member of the Board of Directors.

The company is to pay to the city semi-annually a percentage of 3 p.c. upon the annual gross earnings. Shareholders are limited to a 6 p.c. non-cumulative yearly dividend, and the yearly amount that may be laid aside for depreciation is fixed at 1 p.c. of the present paid-up capital. Any surplus of profits over and above the items just mentioned is to be applied to the creation of a reserve fund, until such fund equals 20 p.c. on the present paid-up capital; thereafter one-third of the surplus of profits shall be apportioned between the consumers in the form of an equivalent reduction in rates for gas and electricity.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 8, 1907.

CONDITION OF THE BANKS AS TO QUICK AND FIXED ASSETS.

In every era of great industrial activity and prosperity, as advancement is made towards the close, the tendency of floating or liquid capital to become "fixed" gets more and more noticeable. A greater and greater proportion of the general resources gets locked up in buildings, real estate, plants, railroads, etc., causing a relative diminution in the supply of capital available for short loans and discounts. At the present time a tremendous amount of money is going into railroad securities. The railroad companies have been spending hundreds of millions in providing improved terminals and roadways, more equipment and motive power. Though there is a broad regular market for the securities issued for these purposes, and though an investor does not consider that he is locking up his money when he buys a railroad bond, it is a fact nevertheless that money spent for railroad betterments represents a fixed or permanent investment. As the process goes on the scarcity of floating capital becomes more pronounced, and at certain periods of the year acute monetary stringencies occur. The phenomena is generally taken by wise experienced business men, as an indication that the credit machinery is under a severe strain and as a warning not to let their private indebtedness get out of hand.

So much for general financial conditions. In considering banking conditions it is necessary to particularize the attention, so to speak. Commercial banks, such as ours, are supposed to have pretty much all their funds invested in liquid securities. The big item in their assets, current loans and discounts, should consist mainly of loans to manufacturers and dealers against staple goods sold or shortly to be sold, advances on customers' notes or trade bills having a short currency, and on other instruments which can be reasonably expected to run off in the course of three or four months

at the outside. Bank investments of this nature are entirely distinct from the class of permanent investments to which attention has been drawn above. The main function of the banks is to facilitate the production, manufacture, and distribution of the great staple articles of trade and commerce. When the process or chain by which these are delivered to the consumer and finally paid for is completed the banks have their money in hand again ready for fresh enterprise. This is quite different in effect from what happens when funds are supplied to build a house or factory, a new railroad or big terminals. Then the capital remains where it is put; the investment is said to be fixed.

But, though practically the entire assets of a commercial bank may be described as liquid, they are made up of different parts each one of which possesses a different degree of liquidity or availability. Theoretically, as we have seen, the current loans and discounts might be expected to liquidate themselves in the course of a few months. But every banker knows that in actual practice things would not work out so happily. If his bank is to continue a going concern it must continue to look after its customers. The bills on hand will run off, to be sure, but the customers will daily be presenting others for discount, so that the gross amount of "current loans" may not decrease at all. In that sense the banker looks upon his current discounts as more or less of a fixed investment. For emergencies he depends on what he calls his quick assets—specie, legals, call loans, balances in other banks, gilt edged stocks and bonds, etc. They are his floating capital; the current loans, premises, overdues, etc., his fixed capital. It will be worth while, then, to investigate the position of the Canadian banks to see what the tendency has been in this respect, say in the last three years. How have their cash reserves been running? This can best be shown by a comparative statement showing their position as at the end of each year.

In the statement given on the next page all the items usually claimed as "quick assets" are allowed. It has seemed proper to deduct the amount due to banks in Great Britain from the whole, since they probably constitute preferred claims against our banks or at any rate they are likely to be covered by securities. Therefore, it is necessary to deduct them from the liabilities as well. Of course, banking readers understand that all these items of quick assets do not possess a uniform value. Some are better than others. The table shows the position at the end of 1905 to have been slightly better than that at the end of 1903, but a little weaker than at the end of 1904. In 1906 quite a noticeable decline in the available strength took place the proportion falling from 44.51 to 41.42 p.c. That

thoroughly alive to the growing possibilities of Canada's development is shown by the increasingly important business of the corporation. W. H. Beatty, Esq., was re-elected president, and J. Herbert Mason, Esq., chairman of the Board.

THE MONTREAL CHARTER AMENDMENTS.

The bills now before the Quebec Legislature to amend the Montreal City Charter propose to confer some extensive powers upon the City Council. A clause the object of which will be generally commended, authorizes the city to borrow not more than \$1,000,000 for the establishment of a high pressure water system "in certain parts of the city, which for that purpose shall be divided into districts by by-law, when the majority of proprietors in number and value apply for the same in writing." It would, however, puzzle a Philadelphia lawyer to determine how to apply this law. Apparently the "certain parts of the city" are not to be divided into districts until the proprietors have applied for the division. How then is it going to be determined whether a majority of proprietors in this undefined district have made application? Then although it is to be inferred that there is some reason for consulting the proprietors on the subject, and although it is well understood publicly that this reason is that they are to have a special tax imposed upon them to recoup the city for the expenditure, there is absolutely no mention of a special tax in this connection in the clause, or in the bill. In other words the clause as it stands is absolutely inoperative. Unless amended the introduction of the high pressure system will have to stand over until the next session of the Legislature.

Among the powers proposed to be conferred upon the city are:

To enter upon the valuation roll at the rate of fifty per cent. of their gross receipts, all companies exercising rights, franchises, or privileges upon the streets either on the ground, above ground or below ground, and to tax them at the rate of one per cent. on this amount, over and above all other taxes.

To establish a system of conduits and to compel all telegraph, telephone and lighting companies to use them and pay for their use. Also to borrow not exceeding \$1,500,000 to build the conduits.

Should the city not construct the conduits it may compel the companies either to construct a common conduit at their own joint expense or else to put their wires otherwise underground.

To manufacture gas and electricity, to acquire

by purchase or otherwise the necessary plant, to expropriate the Montreal Gas Company, to borrow whatever money is deemed necessary for these purposes for a period of forty years, and "notwithstanding any law or contract to the contrary" to lay gas pipes or conduits in the streets before the expiration of the present gas contract.

To borrow \$2,000,000 for the extension of the waterworks.

The bill seems to ignore the fact that there are limits even to the power of the Quebec Legislature to over-ride contracts and principles of law. A municipality has great powers in determining upon what conditions companies with which it is not under contract may do business in what are called public utilities, but once it has entered into a contract with a company it cannot modify the terms of that contract, without the consent of the other party to it. What capitalists would ever enter into a contract with a municipality, if the latter had the power to alter the terms at will—even with the consent of the legislature. This issue was raised and effectually disposed of, last year when the City of St. John, N.B., got the Legislature of New Brunswick to pass an act altering its contract with the St. John Railway Company (street railway) compelling the company to maintain and repair the streets from curb to curb, instead of between and eighteen inches outside of the tracks. This kind of legislation is not only unjust to the companies concerned but to their bondholders who have invested in their securities on the faith of contracts entered into with presumably responsible municipalities. Neither legislatures nor cities can afford to get the reputation of even attempting to disregard vested rights or contractual obligations. Moreover such action is futile because it can always be set aside by the courts. At all events it is legislation inimical to the public interests and would undoubtedly if carried out affect the good credit of not only the city but the Province. Great care must be taken never to do anything which will have the semblance of repudiation or interference with vested rights which have been exercised either under charter, franchise or contract. Then the idea of giving the city the power to borrow an unlimited amount for any purpose whatever is preposterous. If given, what a scramble there would inevitably be to exercise it.

It must also be borne in mind that the debt of the city is limited and this limitation should be respected for the good credit of city and province. If new borrowing be allowed it should be on the terms already in force, namely, with the consent of the ratepayers and by the enforcement of a special tax to provide interest and sinking fund.

NORTH AMERICAN LIFE

As remarked in THE CHRONICLE of a week ago, expense reduction rather than new business expansion has been the keynote of the North American's success during 1906. As President Blaikie pointed out in his yearly address to shareholders and policy-holders, it would have been an easy matter to equal or considerably exceed the new business showing of 1905 if the company had been desirous of increasing expenditures to meet the year's somewhat abnormal conditions. Instead, the efforts of the management were directed to further strengthening the company's undoubted financial position. Now that undue public excitement regarding life insurance affairs is abating, the coming year should prove a particularly bright one in every regard for The North American Life. As shown by the report appearing elsewhere in this issue the saving in expenses amounted to practically \$50,000 for the year—a reduction of about 5 p.c. in a single year in the ratio of expenses to premium income. While new business was less than during 1905 the cash income and assets showed gratifying increase during 1906. Allowing for all liabilities, including a special addition made to reserves, the company's net surplus now stands at over \$650,000.

To policy-holders' account during the year the large sum of \$389,196 was paid. Over one-half of this amount was paid to present holders of contracts—nearly \$100,000 of the sum being dividends.

In summing up what was termed the company's best year's work from a financial standpoint, the president paid a well-earned tribute to the energy and ability of Managing Director L. Goldman, and the company's other officers, branch managers, inspectors and agents. A complimentary dinner was given to those of the field staff attending the annual meeting, and Mr. G. Herbert Simpson, the company's favourably known Montreal manager, reports the occasion to have been a particularly enjoyable one.

A WEEKLY STATEMENT of bank clearings is proposed for the City of Chicago. The "Wall Street Journal" expresses the hope that it will avoid the defects and shortcomings of the New York statement. What it wants is a bank statement that will include every banking institution of the city whether national or state or trust company. In other words, it should endeavour to give all the information possible to afford a comprehensive review of actual banking conditions.

THE RUMOURS prevalent for some time, regarding the amalgamation of certain British Fire offices, are still without official verification.

PROMINENT TOPICS

Georgian Bay Canal. At this week's luncheon of the Montreal Canadian Club a most interesting address was given on

The Georgian Bay Canal and Ottawa River Route. The speaker was Mr. H. K. Wicksteed, C.E., chief engineer of the Canadian Northern's eastern lines. Dealing with the argument sometimes advanced as to railway development largely doing away with the usefulness of canals, Mr. Wicksteed stated that while railroads on favourable long-distance hauls could carry ore or wheat at from $\frac{1}{2}$ to $\frac{1}{3}$ of a cent. per ton-mile, properly constructed boats could handle such traffic at much less than 1-10 of a cent. per ton-mile. The cheap and expeditious carrying of ore from the Lake Superior region to the coal of Nova Scotia and Cape Breton was considered by Mr. Wicksteed as being perhaps even more important than the opening up of a new grain route from the West. Combatting the argument that the Western States would profit more than our own new Provinces from the project, the speaker said: "It can do us no harm to have American commerce sailing past our doors. It can do no harm to Montreal and Quebec to have this commerce transhipped in their harbors; and it can do no harm, especially in a political sense, to have Canada controlling the main gateway of the commerce of half this continent." The cost of completing the proposed route was estimated at about \$100,000,000, but against this Mr. Wicksteed estimated a revenue from water power for electrical development that would more than equal the interest on that capital amount.

Huron and Erie Loan Company. The Huron and Erie Loan and Savings Company is to hold its annual meeting on the 13th inst.

at London, Ont. The advance statement of the company's 1906 business has already come to hand and shows the year to have been a most successful one. The report is of particular interest as being the first since amalgamation with the Canadian Savings & Loan Company. The harmonious joining of the two companies has resulted in increased strength and profits, due not a little to lessening of competition and reduction in working expenses. The assets amount to considerably over \$11,000,000, and the reserve fund stands at \$1,600,000, or over 84 p.c. of the paid-up capital. For the year the net profits were \$235,833, and two half-yearly dividends at the rate of 9 p.c. per annum were paid. Mr. G. A. Somerville, the company's efficient manager, is to be, indeed, congratulated on the record made during the initial year of the reorganized company.

**The ex-President
of the Ontario
Bank.**

The reason given by Colonel Denison for acquitting Mr. G. R. R. Cockburn, ex-president of the Ontario Bank, of the charge of signing a false return to the Government is on the face of it, a righteous one. The learned magistrate held that to make the accused liable to conviction, two facts must be brought out, first that the return was false, second that he knew it to be false. His Worship added: "That a man should be guilty of a crime, having no wilful knowledge or intention, would be a strange construction indeed to put on the act and no Parliament ever intended that such an interpretation should be taken of it." As we have already expressed the opinion in THE CHRONICLE, it is a mistake to require a bank president to sign returns as to the correctness of which he is seldom in a position to judge.

**Election of School
Commissioners.**

Mr. Langlois has introduced a bill in the Legislature to provide that the Roman Catholic school commissioners of Montreal be elected by the property owners instead of being appointed by the Government and the City Council as at present. The idea is a good one and just as good for the Protestant Board as for the Roman Catholic Board. The results could not possibly be much worse than some of the City Council's appointments and in all probability would be infinitely better.

**The Commercial
Travellers' Tax.**

The Provincial Treasurer has announced that the tax on commercial travellers is to be abolished this session, the Government consenting to relinquish a revenue of \$18,000 a year obtained from the tax, in order that all hindrances to trade may be removed. The abolition is entirely commendable. The tax was the subject of much unfavourable comment at the Congress of Chambers of Commerce of the Empire, and several Montreal members assured the conference that the Board of Trade and other public bodies here, would do all in their power to get the obnoxious tax abolished.

**Death of
Mr. Henry Hague.**

Mr. Henry Hague who for a considerable time was manager of the New York Branch of the Merchants' Bank of Canada, died recently at Glen Ridge, N.J., at the age of 72. He was a brother of Mr. George Hague, formerly general manager of the Merchants' Bank, and of the late Mr. John Hague, for many years the esteemed editor of THE CHRONICLE.

FIRE INSURANCE ITEMS

SPRINKLER PROTECTION that is inefficient is worse than worthless. Again and again this has been demonstrated—more recently by two half-million-dollar losses at Dover, N.H., and at Springfield, Mass. In each case the water supply had been cut off, in the one case to replace a leaky sprinkler head and in the other to replace heads which had been set off by a small previous fire. The shutting off of water really converts sprinklered into unsprinklered risks, and it might not be inequitable—though perhaps unpracticable—to stipulate that in such cases companies should not be considered liable for losses incurred.

A HALF-CENTURY OF BUSINESS ACTIVITY on the part of President, Wm. B. Clarke, of the Aetna Insurance Company was the occasion recently of a notable reception in his honour given in the Aetna's new and handsome home building. Over five hundred representative business men and insurance officials assembled to congratulate the man who for half a century has been so closely associated with the financial progress of the City of Hartford.

A NEW SPECIAL HAZARD TARIFF for use in the Western States is to be prepared. The new tariff will be somewhat like that so successfully used for rating of mercantile risks, and will be prepared under the direct supervision of an actuarial committee of three, a sub-committee of the Governing Committee, which will employ all the available rating experts in its preparation and testing before any definite schedule is formally adopted. The purpose of the new tariff is to secure a consistent and uniform schedule, readily adaptable to any changed conditions.

SPRINKLERED RISKS in New York City are covered by the recently issued annual report of Superintendent Groves, of the Fire Patrol. Forty-four fires are listed, of which in the case of sixteen there was no claim for loss to contents and in twenty-four instances there was no claim for loss on buildings.

FIRE MARSHAL CREAMER, of Ohio, has condensed, for his current bulletin the fable for children on "The Wicked Matches" for which the British Fire Prevention Committee recently awarded a prize to Mr. J. W. Bengough, of Toronto.

THE DEATH OF EDWARD M. TEALL, of Chicago, last week was particularly lamented in insurance circles, Mr. Teall having only two weeks before been elected president of the Chicago Board of Underwriters.

IN THE FINANCIAL REALM

THE DEPARTMENT OF RAILWAYS AND CANALS in its annual report shows the total government expenditure on railroads for the Dominion's last fiscal year to be \$15,732,812, and the total expenditure on canals as \$2,758,022. Of these amounts about \$7,650,000 was on capital account. The total revenue for the government was \$8,056,610 from railroads and canals. The total expenditure on government railroads prior to and since Confederation amounts on capital account to \$154,876,084, and on consolidated fund to \$159,466,261. The total revenue on railroads during the same time has been \$114,395,281.

GOLD PRODUCTION continues to increase. Ten years ago, in 1896, the world's production of gold was about \$200,000,000. The enlarged output since then has made a notable change in the bank reserves of all countries, and unquestionably made itself felt in the business world. Three years ago the output was \$325,000,000; two years ago, \$346,000,000; last year about \$390,000,000.

ABOLITION OF THE FEE SYSTEM of paying national bank examiners is the purpose of a bill introduced at Washington by Congressman Graham. It provides for two classes of examiners, one class to receive \$15 per day while engaged in actual work in redemption cities. This compensation will be in lieu of traveling and other expenses, now allowed.

NOMINATIONS FOR OFFICERS of the Toronto Board of Trade were held Monday afternoon. Mr. R. C. Steel was elected president by acclamation.

THE DOMINION BANK loses a valued director in the death of Mr. Timothy Eaton, head of Toronto's great departmental store.

THE UNION BANK OF HALIFAX has promoted Mr. A. D. McRae, formerly inspector, to the superintendency of branches.

STRATHROY, ONT., is the latest new branch of the Standard Bank of Canada. Mr. J. Neil Gordon is in charge.

THE METROPOLITAN BANK has established a branch at Cobourg with Mr. W. G. McClellan in charge.

THE FARMER'S BANK of Canada, has opened branches at Weston and Williamtown.

THE MOLSONS BANK has opened a branch at Lachine Locks, Que.

*THE UNITED EMPIRE BANK opened at Galt a week or so ago.

CASUALTY & MISCELLANEOUS

AN EMPLOYERS' LIABILITY BILL much on the same lines as the New York law, has been introduced in the Connecticut legislature. According to *The Standard* it increases the liability of employers, employes being allowed to recover if injured through the negligence of a fellow servant acting as superintendent or in charge of construction work, machinery, engine or train. They may also recover if the accident is due to a defect in ways, works or machinery or to the negligence of an independent contractor or other employe acting for the contractor.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD., will make application to the British Parliament to enlarge its business powers. Among other authority sought is that of making "special provision with respect to the rights and liabilities of persons entitled to any compensation or payment under contracts or policies of the corporation, and, if thought expedient, to provide that such contracts or policies and the compensation or payment received or receivable thereunder should not prejudice or affect rights, actions, claims or demands against other companies or persons, whether under Act of Parliament or otherwise, for injuries, whether fatal or not."

THE DOMESTIC SERVANT PROBLEM is to be complicated for British householders by the coming into force in July next, of the 1906 Workmen's Compensation Act, when the employers of domestic servants will be liable for all accidents arising out of, and in the course of their employment. The Casualty and Liability Companies are, of course, bringing out special policies to cover employers' risks in this connection.

SIR JAMES FERGUSON, whose tragic death occurred in Jamaica, was chairman of the Metropolitan Coal Company of Sydney, Australia, and deputy-chairman of the Royal Mail Steam Packet Company, and of the Eagle Insurance Company, while he was on the directorate of the National Telephone Company and the Australian Cities Investment Corporation.

THE AMERICAN SURETY COMPANY, of New York, will be represented in Montreal by Messrs. Gault & Ewing of 112 St. James Street, this agency appointment having been made last week, by Mr. W. H. Hall, of Toronto, general agent.

PTOMAIN POISONING CLAIMS are to be specifically guarded against by a clause drafted recently for the executive committee of the International Association of Accident Underwriters.

LIFE INSURANCE WORLD

AN ACTUARIES' CLUB has been formed in Toronto, the moving spirit in its organization being Mr. Percy C. H. Papps, A.I.A., F.A.S., president of The Insurance Institute of that city. This will doubtless prove a notable step in the progress of life insurance science in Canada. The election of Mr. Thomas Bradshaw, F.I.A., to the presidency, gives full assurance that the new club will be successful from the outset. THE CHRONICLE will hope to give its readers from time to time some results of the weighty deliberations of this body of skilled insurance mathematicians.

SENATOR McMULLEN last week made reference in Parliament to the statement alleged to have been made by an officer of the Mutual Reserve Life that it cost his company \$20,977 in connection with an investigation made by the Senate and Commons of the Dominion. The Senator moved that the company, which is still doing business in the Dominion, be required to furnish detailed statements of amounts paid and names of the recipients. The resolution was adopted, although several Senators said that the charges did not necessarily involve members of Parliament. There will be a full inquiry.

THE MANUFACTURERS' LIFE INSURANCE COMPANY announces that its Board has decided to add a Treasurer to its former list of executive officers. Mr. J. T. Franks, who has for several years occupied the position of assistant secretary of the company has been chosen to fill the important new position. Mr. Franks has been in the employ of the company almost since its inception. His experience, first as mortgage clerk, and afterwards as the manager's assistant in the Investment Department, has particularly fitted him for the important duties of the office he has been chosen to fill.

KINGSTON, ONT., has now a full fledged Life Underwriters' Association, under the following able staff of officers: President, George Bateman; vice-president, J. B. Cook; treasurer, S. Roughton; secretary, J. O. Hutton. Executive Committee—Dr. Rogers, Gananoque; W. J. Fair, S. G. Chamberlain, and R. J. Reid, Kingston.

THE INTERNATIONAL ASSOCIATION OF LIFE PRESIDENTS has chosen ex-President Grover Cleveland as chairman of the executive committee at an annual salary of \$35,000. Mr. Cleveland will also be chief counsel for the association, and his duties as chairman of the executive will include the settling of disputes between companies.

THE DOMINION LIFE has made Mr. D. G. T. Ross manager for Manitoba, with headquarters at Winnipeg.

THE CONFEDERATION LIFE ASSOCIATION this week elected Mr. John Macdonald of the firm of John Macdonald & Co., wholesale dry goods merchants, Toronto, to fill the vacancy on its directorate caused by the death of the Hon. Sir W. P. Howland.

THE LIFE UNDERWRITERS of the Province of Quebec, after carefully conferring with the Life Insurance Officers' Association, have concluded to postpone any application for incorporation while federal legislation is pending.

MR. G. H. ALLEN, manager for the Province of Quebec, of the Mutual Life of Canada, has, we are pleased to learn, completely recovered from his recent serious illness and is now attending to business.



CALENDARS.

THE OTTAWA FIRE INSURANCE COMPANY'S calendar is an artistic reproduction in colours of Parker Mann's "Morning Glow" a meadow scene.

THE MANUFACTURERS' LIFE INSURANCE COMPANY'S calendar comes in the form of a useful and patriotic map of the British Empire.

THE CANADA ACCIDENT ASSURANCE COMPANY has got out a serviceable wall calendar, of simple design and unobtrusive colouring.

THE PACIFIC COAST FIRE INSURANCE COMPANY, of Vancouver, issues a calendar bearing a chromolithographic picture of Illecillewaet Canyon, near Revelstoke, B.C.

THE B. C. PERMANENT LOAN AND SAVINGS COMPANY has a calendar in the same style as the foregoing, the subject being "Lake Louise and Chalet."

THE EMPLOYERS' LIABILITY INSURANCE CORPORATION has issued a very dainty souvenir in the form of a leather pocket book, season ticket holder and stamp-holder, a present that will, no doubt, be much appreciated.

THE AMERICAN BANK NOTE COMPANY, of Ottawa, sends us a very striking calendar, combining steel engraving and lithographic art.

THE DOMINION LIFE ASSURANCE COMPANY, of Waterloo, Ont., issues a fine large, useful wall calendar.

THE INCENDIE ASSURANCE MONT-ROYAL publishes a French calendar on which all the Fast Days are marked with a pair of fishes.

ALLIS-CHALMERS-BULLOCK, LIMITED, have got out a brilliant calendar bearing a birds-eye view of their works at Lachine.

MESSRS. GAULT & EWING'S calendar is one of the most artistic of the year. It is a reproduction of James Fagan's "What's O'clock."

THE NATIONAL TRUST COMPANY sends us a plain but tasteful calendar of a serviceable style.

THE ROSS REALTY COMPANY has published a calendar chiefly descriptive of the company's business.

CORRESPONDENCE

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

NEW YORK INSURANCE LETTER.

New York, Feb. 6, 1907.

The statements of fire insurance companies, so far, indicate a better year outside of the San Francisco disaster than many have experienced for a long time. As a matter of fact the San Francisco fire stimulated the demand for insurance, and as several companies were removed from the scene of action by that fire a chance was given for others to take their place in field activity. Therefore the reports show that premium receipts in the companies which remained are heavier than for the year preceding and in many cases the heaviest in the history of the companies. In this respect, therefore, the San Francisco fire was a blessing in disguise. The statements of the foreign companies will show up better than those of the American companies because in nearly every case the losses of the foreign companies were paid by funds from the home offices.

An important improvement has been begun by the National Board towards better building construction and an improvement of the municipal laws relating thereto. Such well known men as Secretary C. G. Smith, of the German-American, and Vice-President Geo. W. Burchell, of the Queen, are interesting themselves in this movement, and they will naturally be backed up by the National Fire Protection Association which has been interested in the same matter for many years. With the growing power and authority of the National Board the movement is likely to have more effect than it otherwise would have. Certain it is that bad building construction is at the foundation of our national fire loss, and any improvement along that line must be regarded as a move in the direction of a much needed reform.

The delay in getting at the counting of the ballots in the election for trustees of the great mutual companies has been a source of a great deal of comment, and although that work is now begun it is far from completed. The new law, while it was intended to benefit policy-holders by a saving of expenses, has so far proved very expensive and annoying. Moreover, no good results have as yet appeared, the chief effect being the smaller amount of insurance written and the much greater difficulty with which it has been accomplished. It is hardly hoped, however, that there will be any attempt made this year for a radical change in the law, as the present Governor seems inclined to allow it to take its course, in order that its merits or demerits may be fully demonstrated.

NOTES.

President Charles A. Peabody, of the Mutual Life Insurance Company, has sailed away to Europe for an absence of six months.

The prevailing opinion seems to be that Vice-President Darwin P. Kingsley will be elected president of the New York Life in case of the retirement of President A. E. Orr, which seems altogether likely.

The Metropolitan Life Insurance Company is now under fire, a decisive movement towards its investigation having been begun by the district attorney.

The Northwestern Fire and Marine Insurance Company of Minneapolis has been admitted to New York State, and the firm of Newman and Machaln has been appointed its agents in the Metropolitan district.—*QUERIST.*

STOCK EXCHANGE NOTES

Dominion Iron Common, Montreal Power and Detroit Railway in the order named were the active securities in this week's market. Although money is still stringent, there are some signs of relaxation and consequently the buying power behind the market has had an outlet. The liquidation since the break in prices has been well taken, the recovery was good and stocks will likely advance further. Detroit Railway which has been selling around 78 is looked upon favourably. At its present figure for a 5 per cent security, it seems to be a conservative purchase. Of course the franchise question with the city of Detroit is still unsettled, but the company is not a local one, and its branches even without the City of De-

troit should permit it to continue its present dividend. Montreal Power has been under pressure in sympathy with the rest of the market, but is showing a decidedly firmer tendency and the offer of the City Council to the Company although not yet accepted, will likely be the basis for a new franchise. There was a certain amount of give and take, but on the whole the City's proposition is a fair one and should be satisfactory to the company. The Dominion Iron Securities have made a good recovery and the Common stock speculatively is attractive. The Preferred stock seems to have been a bargain at 50, and its sharp recovery was one of the features of this week's trading. The traction stocks have figured more prominently this week and closed firm at the higher level.

C. P. R. closed with 180 1-4 bid, an advance of 3-8 of a point for the week on moderate transactions, the total sales involving 961 shares. The earnings for the last ten days of January show a decrease of \$65,000. Montreal Street Railway was more active this week and 1,838 shares changed hands. The stock closed with 224 bid, an advance of 9 points over last week's closing quotation. Toronto Railway is also firmer and closed with 112 bid. The stock was not active and only 488 shares figured in the week's business. Twin City is now selling ex-dividend of 11-4 p. c. and closed with 103 X. D. bid, equivalent to an advance of 11-4 points for the week on sales of 872 shares. Detroit Railway was the most active of the tractions and 3564 shares were dealt in, the closing bid being 77 3-4 as compared with 77 a week ago. The transactions in Halifax Tram and Northern Ohio Traction were only in broken lots, and the quotations at the close to-day were only nominal. Toledo Railway sales involved 550 shares, and the closing bid was 27 1-2, an advance of 11-4 points over the closing bid last week. Very little Illinois Preferred has come out during the past week, the total sales in broken lots involving 173 shares. The closing bid for this security was decidedly firm at 92 1-4 bid, a gain of 1 full point for the week. There were no transactions in Havana Preferred this week, but the Common was dealt in to the extent of 300 shares at 45 and 45 1-4.

R. & O. was weaker. There was no stock pressing for liquidation, and the total sales of the week involved 224 shares, the closing bid being 79 as compared with 80 bid a week ago. A meeting to authorize a new issue of Bonds to finance new steamers, is announced. The Mackay stocks were fairly active, the total sales for the week involving 340 shares of the Common and 374 shares of the Preferred. The Common closed with 71 bid, and the Preferred with 69 bid. Montreal Power has made a good recovery from the low point and sold up to 92 X. D., closing with 90 1-4 X. D. bid, equivalent to an advance of 21-2 points for the week, and 3,769 shares were dealt in.

Dominion Iron Common was the most active security in this week's market and 9,980 shares changed hands. The last sales were made at 211-4, and the stock closed with 211-8 bid, an advance of 31-8 points for the week. The Preferred stock after selling down to 50, made a good recovery and closed with 57 bid, a net loss of 3-4 of a point from last week's closing quotation on sales of 1,780 shares. The transactions in the Bonds involved \$32,000, and the closing bid was 79, an advance of 2 points over last week's closing quotation. Dominion Coal Common in sympathy with the rest of the market shows a recovery on quotation, and closed with 61 1-2 bid, the total transactions involving 680 shares. In the Preferred stock, 37 shares changed hands, but there were no transactions in the Bonds. Despite the labour troubles of the Nova Scotia Steel Company, the Common stock has held firm and the closing bid of 69 1-4 shows a good advance over last week's quotation, the total transactions involving 1010 shares. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, but in the Preferred stock 159 shares were dealt in, these sales being made between 107 1-2 and 109, while in the Bonds \$11,000 changed hands, the last sales being made at 107. There were no transactions in the Cotton stocks, and the closing quotations were as follows:—Dominion Textile Preferred 98 1-2 asked 97 1-4 bid, Canadian Colored Cotton 57 asked 52 bid, Montreal Cotton 129 asked 124 bid.

The bank rate for call money in Montreal remains unchanged at 6 p. c., but there is a tendency to somewhat easier supplies. The ruling rate for money in New York today was 2 3-4 p. c., while in London the quotation was 3 3-4 p. c.

	Per Cent
Call money in Montreal	6
Call money in New York	2 3-4
Call Money in London	3 3-4
Bank of England rate	5
Consols	86 7-8
Demand Sterling	8 1-8
60 days' Sight Sterling	9 1-6

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

	Market.	Bank.
Paris	3	3
Berlin	4 5-8	6
Amsterdam	4 11-16	5
Vienna	4 1-4	4 1-2
Brussels	3 5-8	4

Wednesday, P. M., February 6, 1907.

To-day's market was firm with an upward tendency in prices, Montreal Street selling up to 226 and Montreal Power to 91, while Dominion Iron Common touched 23 1-2 and closed with 22 3-4 bid. Soo Common, which closed with 109 bid yesterday, had a good advance and sold up to 112 and the closing bid was 113 1-2. Twin City sold at 103 3-4 and Toronto Rails at 113, while Detroit Railway touched 79. The market closed firm and the volume of stock offering was limited.

Thursday, P. M., February 7, 1907.

MONTREAL CLEARINGS for the week ending Feb. 7th, 1907, are \$32,212,234. Corresponding weeks of 1906 and 1905 gave showings of \$31,778,287 and \$22,106,661.

TORONTO CLEARING HOUSE returns for the week ending Feb. 7, 1907 amount to \$25,236,749. For the corresponding week of last year they were \$23,093,630.

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,	1904.	1905.	1906.	Increase
Dec. 31....	\$34,565,691	\$35,569,973	\$41,379,512	\$4,809,539
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	580,966	613,954	756,517	142,563
14.....	612,601	652,998	768,754	115,756
21.....	628,134	675,257	715,666	40,409
31.....	852,541	954,230	999,917	45,687

CANADIAN PACIFIC RAILWAY.				
Year to date..	1904.	1905.	1906.	Increase.
Dec. 31.....	\$48,155,000	\$54,070,000	\$67,142,000	\$13,072,000
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	778,000	1,021,000	1,059,000	38,000
14.....	747,000	1,022,000	899,000	Dec. 123,000
21.....	750,000	1,009,000	923,000	" 86,000
31.....	971,000	1,357,000	1,292,000	" 65,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	60,200	78,800	107,100	28,300
14.....	58,800	85,900	81,300	Dec. 4,600
21.....	64,300	84,400	.....	.....
31.....	.....	110,800	90,900	" 19,900

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1905.	1906.	1907.	Increase.
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	39,864	41,374	51,709	10,335
14.....	40,672	44,501	51,117	6,616
21.....	47,106	44,982	52,112	7,130

MONTREAL STREET RAILWAY.

Year to date.	1905.	1906.	1907.	Increase.
Dec. 31.....	\$2,460,313	\$2,736,061	\$3,105,621	\$369,561
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	45,948	53,810	62,217	8,407
14.....	44,085	52,661	58,395	5,734
21.....	46,383	52,620	59,551	6,931
31.....	64,493	77,033	86,800	9,767

TORONTO STREET RAILWAY.

Year to date.	1904.	1905.	1906.	Increase
Dec. 31.....	\$2,411,750	\$2,713,047	\$2,955,994	\$242,947
Week ending.	1905.	1906.	1907.	Increase
Jan. 7.....	44,120	53,122	57,892	4,770
14.....	45,580	52,518	57,725	5,207
21.....	45,580	53,290	57,063	3,773
31.....	61,690	77,199	82,133	4,934

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1904.	1905.	1906.	Increase.
Dec. 31.....	\$4,269,338	\$4,733,335	\$5,592,079	\$858,744
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	81,484	90,932	102,959	12,027
14.....	78,778	91,090	101,853	10,763
21.....	77,645	91,728	100,072	8,344

HALIFAX ELECTRIC TRAMWAY Co., LTD.

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	2,365	2,737	2,904	167
14.....	2,365	2,568	2,776	208
21.....	2,416	2,595	2,850	255
31.....	2,959	3,833	3,857	24

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	76,684	88,327	99,696	11,369
14.....	77,752	87,171	99,768	12,597
21.....	78,138	88,239	96,829	8,690

HAVANA ELECTRIC RAILWAY Co.

Week ending.	1906.	1907.	Increase.
Jan. 6.....	29,982	34,211	4,229
13.....	29,754	33,019	3,265
20.....	29,463	32,485	3,022
27.....	26,272	30,805	4,533

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 FEBRUARY 6th, 1907. P. M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present price.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of cost to paid up Capital.	Dividend last half year	When Dividend payable.	
										Asked.
British North America	148	242	...	4,866,666	4,866,666	2,141,333	44.00	3	April	
Canadian Bank of Commerce	...	50	...	10,000,000	10,000,000	5,000,000	50.00	3 1/2	November	
Crown Bank of Canada	...	50	...	351,000	327,161	...	...	2	December
Dominion	...	50	...	3,000,000	3,000,000	...	...	3	...
Eastern Townships	164 150	100	4.87	2,941,400	2,933,910	3,500,000	116.66	3	Jan. April July October	
Hamilton	...	100	...	2,473,700	2,470,000	2,470,000	100.00	2 1/2	January, April, July, Oct.	
Hoeheleg	156	100	5.03	2,000,000	2,000,000	1,600,000	72.50	4	June, Sept., Dec.	
Home Bank of Canada	...	100	...	881,290	812,610	75,000	22.31	3	June	
Imperial	...	100	...	4,720,000	4,515,954	...	...	2 1/2	December
La Banque Nationale	...	30	...	1,500,000	1,500,000	4,515,945	100.00	2 1/2	March, June, Sept., Dec.	
Merchants Bank of Canada	169 168	100	4.70	5,000,000	5,000,000	3,600,000	60.00	4	June	
Metropolitan Bank	...	100	...	1,000,000	1,000,000	1,000,000	100.00	2	June	
Moisons	215 210	100	4.78	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October	
Montreal	256	100	3.90	14,400,000	14,400,000	11,000,000	76.40	2 1/2	Jan., April, July, October	
New Brunswick	...	100	...	707,700	705,931	1,164,864	165.00	3	March, June, Sept., Dec.	
Northern Bank	...	100	...	1,250,000	1,033,621	...	...	...	...
Nova Scotia	...	100	4.06	3,000,000	3,000,000	5,040,000	168.00	3	Jan., April, July, October	
Ottawa	...	100	...	3,000,000	3,000,000	3,000,000	100.00	5	June	
* Ontario	...	...	...	1,500,000	1,500,000	700,000	...	...	...
People's Bank of N. B.	...	150	...	180,000	180,000	180,000	100.00	4	June	
Provincial Bank of Canada	...	100	...	829,287	829,212	100,000	12.09	1 1/2	January	
Quebec	140 135	100	5.10	2,500,000	2,500,000	1,130,000	45.00	3 1/2	Jan., April, July, Oct.	
Royal	249	100	4.13	3,875,500	3,825,160	4,310,976	113.33	2 1/2	Feb., May, August, Nov.	
Sovereign Bank	134	100	4.51	4,000,000	3,955,480	1,265,230	31.58	1 1/2	Mar. June Sept., Dec.	
Standard	...	150	...	1,627,000	1,456,320	1,556,325	119.00	3	April	
St. Stephens	...	100	...	200,000	200,000	47,500	23.25	2 1/2	February	
St. Hyacinthe	...	100	...	514,830	329,515	70,000	22.60	...	August	
St. Johns	...	100	...	804,600	629,576	10,000	3.33	2	...	
Sterling Bank	...	100	...	3,064,400	3,043,530	4,418,530	111.48	5	June	
Toronto	234 230	100	4.23	4,441,600	4,316,426	1,250,000	31.53	3 1/2	Feb., May, August, Nov.	
Traders	...	100	...	1,500,000	1,500,000	1,143,732	76.25	2 1/2	February	
Union Bank of Halifax	...	50	...	3,000,000	3,000,000	1,500,000	50.00	3 1/2	April	
United Empire Bank	...	100	5.12	572,800	400,320	300,000	54.54	3 1/2	April October	
Western	...	100	...	585,000	555,000	...	...	...	...
MISCELLANEOUS STOCKS.										
Bell Telephone	...	100	...	10,000,000	9,000,000	3,132,876	...	2	Jan. April July Oct	
B. C. Packers Assn	...	100	...	1,270,000	1,270,000	...	...	...	...
do do	...	100	...	1,511,400	1,511,400	...	...	...	...
do do Com	...	100	...	1,475,000	1,475,000	205,000	...	2	...	
Can. Colored Cotton Mills Co.	57 52	100	7.01	121,680	101,400.00	...	...	...	...
Canada General Electric	...	100	...	1,735,500	1,735,500	...	...	...	...
Canadian Pacific	182 180	100	3.29	12,500,000	12,500,000	1,431,155	...	1 1/2	January, July, October	
Canadian Converters	...	100	...	1,000,000	1,000,000	...	...	...	...
Detroit Electric St	...	100	6.09	1,000,000	1,000,000	...	...	...	...
Dominion Coal Preferred	...	100	...	3,000,000	3,000,000	...	...	...	...
do Common	63 61 1/2	100	...	15,000,000	15,000,000	...	...	...	...
Dominion Tissue Co. Com.	...	100	...	7,500,000	5,000,000	...	...	...	...
do Pfd.	...	100	6.93	2,500,000	1,940,000	...	...	...	...
Dom. Iron & Steel Com.	21 1/2	100	...	30,000,000	20,000,000	...	...	...	...
do do Pfd.	59 57	100	...	5,000,000	5,000,000	...	...	...	...
Duluth S. S. & Atlantic	...	100	...	12,000,000	10,000,000	...	...	...	...
do do Pfd.	...	100	...	1,250,000	1,250,000	...	...	...	...
Halifax Tramway Co.	101 95	100	5.94	1,250,000	1,250,000	...	...	...	...
Halifax Electric Ry Com	45 43	100	...	7,500,000	7,500,000	...	...	...	...
do do Preferred	85 80	100	7.05	5,000,000	5,000,000	...	...	...	...
Illinois Trac Pfd.	94 1/2	100	...	3,214,300	3,214,300	...	...	...	...
Laurentide Paper Com	...	100	...	1,000,000	1,000,000	...	...	...	...
Laurentide Paper, Pfd	108 103 1/2	100	6.36	1,200,000	1,200,000	...	...	...	...
Lake of the Woods Mill Co, Com	...	100	...	2,500,000	2,000,000	...	...	...	...
do do Pfd	73 71	100	6.25	1,500,000	750,000	...	...	...	...
Mackay Companies Com	704 69	100	5.40	50,000,000	43,437,230	...	...	...	...
do do Pfd	52 51 1/2	100	...	15,000,000	15,000,000	...	...	...	...
Mexican Light & Power Co	112 119	100	2.96	14,000,000	14,000,000	...	...	...	...
Minn. & L. Paul & S.S.M.	...	100	...	7,000,000	7,000,000	...	...	...	...
Montreal Cotton Co.	129 124	100	5.30	3,000,000	3,000,000	...	...	...	...
Montreal Light, Ht. & Pwr. Co.	904 900	100	5.37	17,000,000	7,000,000	...	...	...	...
Montreal Steel Work, Com.	101 97 1/2	100	6.66	5,000,000	400,000	...	...	...	...
do do Pfd.	...	100	...	800,000	800,000	...	...	...	...
Montreal Street Railway	236 224	100	4.05	7,000,000	7,000,000	907,723	18.81	1 1/2	March June Sept. Dec	
Montreal Telegraph	162 160	40	4.93	3,000,000	3,000,000	...	...	...	...
Nipissig Mining Co	31 28 1/2	50	6.83	6,000,000	6,000,000	...	...	...	...
Northern Oil Trac Co	...	100	6.66	6,000,000	6,000,000	...	...	...	...
North-West Land, Com	...	100	...	1,000,000	1,000,000	...	...	...	...
do do Pfd	...	100	...	1,000,000	1,000,000	...	...	...	...
N. Scotia Steel & Coal Co. Com	704 69	100	...	3,000,000	3,000,000	750,000	15.00	6	March	
do do Pfd	...	100	...	1,000,000	1,000,000	...	...	...	...
Ogilvie Flour Mills Com	124	100	5.10	1,250,000	1,250,000	...	...	...	...
do do Pfd.	80 78	100	6.02	2,000,000	2,000,000	...	...	...	...
Richelieu & Ont. Nav. Co	46 1/2	100	...	21,000,000	21,000,000	...	...	...	...
Rio de Janeiro	...	100	...	7,500,000	7,500,000	1,482,250	...	...	...
Sao Paulo	...	100	...	800,000	800,000	...	...	...	...
St John Street Railway	28 27 1/2	100	6.66	12,000,000	12,000,000	...	...	...	...
Colo Ry & Light Co	114 112	100	5.21	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October	
Toronto Street Railway	...	100	...	1,000,000	1,000,000	...	...	...	...
Trinidad Electric Ry	...	100	...	3,000,000	3,000,000	...	...	...	...
Tri. City Ry. Co. Com.	95 90	100	...	3,000,000	3,000,000	...	...	...	...
do do Pfd	102 103	100	4.52	20,000,000	20,000,000	1,010,205	4.58	1 1/2	Jan. April July October	
Twin City Rapid Transit Co	...	100	...	3,000,000	3,000,000	...	...	...	...
do do Preferred	...	100	...	3,000,000	3,000,000	...	...	...	...
West India Elec	...	100	...	8,000,000	8,000,000	...	...	...	...
Windsor Hotel	...	100	...	8,000,000	8,000,000	...	...	...	...
Windsor Electric Railway Co	178 175	100	2.80	4,500,000	4,500,000	686,334	...	...	...

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.

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. . .	..	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	93½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co	79	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	92	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	107	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	103	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A"	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	91	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" .....	..	6 %	450,000	"	" "	"	"
Winnipeg Electric.	105½	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 North American Life Assurance Company, Toronto.

REPORT SUBMITTED AT TWENTY-SIXTH ANNUAL MEETING.

The North American Life Assurance Co. held its Annual Meeting on Tuesday, the 29th day of January, 1907. The President, Mr. John L. Blaikie, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when the following report was submitted:—

New Business The policies issued for the year, together with those revived, amounted to the sum of \$4,364,694, being less than the new business transacted for the previous year. Owing to the conditions prevailing in the life insurance business on this continent, the Directors considered that in the interests of the policy-holders the reduction in expenses was of greater importance than expansion in new business, and in this respect the Statement presented shows they have been eminently successful, by making the very large reduction of about five per cent. in one year in the ratio of expenses to premium income. This percentage of reduction has resulted in the material saving in expenses of \$48,996.49, as compared with the previous year.

Cash Income The cash income for the year from Premiums, Interest, etc., was \$1,746,544, showing the satisfactory increase for the year of \$86,480.94.

Payments To Policy-holders The amount paid on policy-holders' account was \$589,195.68, and of this amount the sum of \$306,179.53 represents payments for dividends, matured endowments, etc.

Assets The assets increased during the year by the sum of \$831,050.79, and now amount to \$7,799,064.45.

Addition To Reserve After making ample provision for all liabilities, including special addition to the reserve fund, and paying a relatively large amount for dividends to policy-holders during the year, there was a handsome addition made to the net surplus which now amounts to \$650,209.08, the year's work from the financial standpoint being the best in the Company's history.

Assets Safely Invested The assets of the Company have been, as heretofore, invested in the best class of securities; a detailed list of these will be published with the Annual Report for distribution.

Full Report Sent To Government As heretofore, the Company's books were closed on the last business day of the year, and in due course full reports with detailed list of the securities held by the Company were sent to the Government.

Monthly Audit A monthly examination of the books of the Company was made by the auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company. In addition to the examination of the securities by the Auditors, a Committee of the Board, consisting of two Directors, audited these securities each quarter.

Owing to Dominion Legislation providing that judges should not be Directors of corporations, the First Vice-President, Hon. Sir William R. Meredith, K.C., who had been associated with the Company for many years, much to its advantage, felt compelled to resign his position on the Board of the Company, and the Directors accepted the same with great reluctance.

It will be the duty of this Meeting to elect a Director to fill the vacancy thus created.

The Insurance Legislation enacted in New York State, which went into effect January 1st, 1907, had the effect of our Manager and Agents there declining to accept the statutory terms of remuneration, and it was therefore found necessary to cease writing new business in the State. Provision has been made at the Syracuse office to look after the interests of Policy-holders in that State, while the large deposit will remain there for the security of Policy-holders in the United States.

The care and attention manifested in their duties by the Company's Officers, Provincial Managers, Inspectors, District Agents, and all other Agents, are deserving of the highest commendation.

L. GOLDMAN,
Managing Director.

J. L. BLAIKIE,
President.

The Annual Report, showing marked proofs of the solid position of the Company, and containing a list of the securities held, and also those upon which the Company has made collateral loans, will be sent in due course to each policy-holder.

North American Life Assurance Co.

TWENTY-SIXTH ANNUAL STATEMENT.

FOR THE YEAR ENDED 31st DECEMBER, 1906.

Receipts.		Disbursements.	
December 31, 1905—		December 31, 1906—	
To Net Ledger Assets..	\$6,666,081.18	By Expenses..	\$ 134,467.96
Receipts.		“ Commissions, Expenses, and	
December 31, 1906—		Salaries to Agents..	213,844.16
To Cash for Premiums..	\$1,409,928.07	“ Payments for Death Claims..	272,194.67
“ Income on Investments, etc..	325,547.38	“ Matured Endowments..	64,101.00
“ Rent (less taxes and all		“ Surrendered Policies..	56,051.03
charges)..	5,577.43	“ Matured Investment Policies	
“ Profit on Sale of Real Es-		Surrendered..	94,048.34
tate, etc..	3,174.57	“ Dividends to Policy-holders..	91,979.16
“ Value of Bonus Stocks..	46,250.00	“ Annuitants..	10,821.48
“ Advances to Agents' Credit		“ Interest on Guarantee Fund..	6,000.00
Balance..	2,317.09	“ Applied to Real Estate, etc..	3,114.19
		“ Special Deposit Repaid..	12,741.86
			959,363.85
	\$1,792,794.54		\$7,499,511.87
	\$8,458,875.72		
Assets.		Liabilities.	
December 31, 1906—		December 31, 1906—	
By First Mortgages on Real Es-		To Guarantee Fund..	\$ 60,000.00
tate, etc..	\$1,289,558.87	“ Assurance and Annuity Reserve Funds..	7,004,428.83
“ Stocks, Bonds and Debentures (market		“ Death Losses awaiting proofs..	37,982.31
value \$4,890,169.72)..	4,847,996.42	“ Additional provisions for expenses and	
“ Real Estate including Company's Build-		other charges in connection with the	
ings..	140,459.95	business of 1906..	12,913.11
“ Loans on Policies..	599,945.70	“ Half Year's Interest Accrued on Guarantee	
“ Loans on Bonds and Stocks..	566,732.15	Fund..	3,000.00
“ Cash in Banks and on hand..	51,323.77	“ Dividends on Policies declared and un-	
“ Reversions..	3,495.01	paid..	5,350.37
	\$7,499,511.87	“ Premiums paid in advance..	2,313.70
“ Premiums outstanding, etc. (less cost of		“ Interest on Policy Loans paid in advance..	14,022.55
collection)..	240,930.89	“ Provision for Policies subject to sur-	
(Reserve on same included in Liabilities)		render value..	4,130.00
“ Interest and Rent due and accrued..	58,621.69	“ Matured Endowments due and unpaid..	4,715.00
	\$7,799,064.45	NET SURPLUS..	650,209.08
			\$7,799,064.45
		New Insurance issued during 1906 (gross)..	\$ 4,364,694.00
		Insurance in force at end of 1906 (gross)..	38,146,331.00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1906.

H. D. LOCKHART GORDON, F.C.A. (Can.)
 JOHN H. YOUNG, F.C.A. (Can.) Auditors.

President:—JOHN L. BLAIKIE. Vice-Presidents:—E. GURNEY, Esq.; J. K. OSBORNE, Esq. Directors:—Hon. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.; M. J. HANEY, Esq.; LIEUT.-COL D. McCRAE, Guelph; JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M.D., Medical Director; J. A. PATERSON, K.C. Secretary:—W. B. TAYLOR, B.A., LL.B. Managing Director:—L. GOLDMAN, A.I.A., F.C.A. Assistant Secretary:—W. M. CAMPBELL. Actuary:—D. E. KILGOUR, M.A., A.I.A. T. G. McCONKEY, Superintendent of Agencies.

G. HERBERT SIMPSON, MANAGER—MONTREAL.

Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The Seventh Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto Street, Toronto, on Tuesday the 5th inst. at 12 o'clock noon.

In the unavoidable absence of the President, Mr. W. H. Beatty, the Chair was taken by the First Vice-President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting, and read the report of the Directors for 1906 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

The Directors herewith submit to the Shareholders the Seventh Annual Statement of the business of the Corporation, duly verified by the Auditors.

The net profits for the year were \$634,048.39 after deducting all ascertained losses, interest on borrowed capital, expenses of management, and all other charges. This sum, with the unappropriated profits of \$44,708.50 as at December 31st, 1905, amounted to \$678,756.89, which amount has been disposed of as follows:—

Two half-yearly dividends of three per cent. each on the Capital Stock.....	\$360,000.00
Transferred to Reserve Fund.....	250,000.00
Balance carried forward at credit of Profit and Loss.....	68,756.89

\$678,756.89

Our total Assets now amount to \$26,206,337.54. The addition of \$250,000 to the Reserve makes that fund \$2,450,000, equal to more than forty per cent. of the paid-up Capital Stock.

All which is respectfully submitted,

W. H. BEATTY, President.

Toronto, January 22, 1907.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest.....	\$3,639,052.14
Debentures—Sterling—and Accrued Interest (£1,961,454 1s 0d).....	9,545,743.05
Debentures—Currency—and Accrued Interest.....	3,865,304.28
Debenture Stock and Accrued Interest (£91,800).....	446,760.00
Sundry Accounts.....	10,657.28
	\$17,507,516.75

Liabilities to Shareholders.

Capital Stock.....	\$6,000,000.00
Reserve Fund.....	2,450,000.00
Balance carried forward at credit of Profit and Loss.....	68,756.89
Dividend No. 14.....	\$180,000.00
Dividends Unclaimed.....	63.90
	180,063.90
	8,698,820.79
	\$26,206,337.54

ASSETS.

Mortgages on Real Estate.....	\$23,051,182.60
Advances on Bonds and Stocks.....	1,704,627.99
	\$24,755,810.59
Municipal Debentures, Bonds, Etc.....	529,744.15
Office Premises (Toronto, St. John and Regina).....	324,104.32
Cash on hand and in Banks.....	596,678.48
	\$26,206,337.54

**R. S. HUDSON, }
JOHN MASSEY, } Joint General Managers.**

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1906. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books at at 31st. December, 1906.

Toronto, January 22, 1907.

**A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.) } Auditors.**

The adoption of the Directors' Report was then moved by the First Vice-President, Mr. W. G. Gooderham, and seconded by the Second Vice-President, Mr. W. D. Matthews. The motion was unanimously carried.

The election of Directors resulted in the re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, Winnipeg, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, and Fredericks Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following Officers:—President, W. H. Beatty, Chairman of the Board, J. Herbert Mason, First Vice-President, W. G. Gooderham, Second Vice-President, W. D. Matthews.

Provincial Bank of Canada

GENERAL STATEMENT DECEMBER 31st, 1906

Liabilities.	
Notes of the Bank in circulation	\$ 780,643.00
Deposit not bearing interest	\$ 626,399.99
Due to Banks and individual depositors	3,704,512.45 4,330,912.44
Total of obligations to the public	\$5,111,555.44
CAPITAL PAID UP	829,212.50
RESERVE FUND	150,000.00
Balance of Profits carried forward	63,648.14
	\$6,154,416.08

Assets.	
Specie, Dominion Notes and notes of and cheques on other Banks	\$ 212,582.49
Deposits with other Banks in Canada, United States and Europe	479,433.43
Deposits with Dominion Government to secure circulation	42,241.00
Municipal debenture, other bonds and public effects authorized by-law	1,433,265.85
Call and time loans on stock and bonds	1,215,066.48
	\$3,382,589.25
Current loans in Canada and other assets	\$2,519,089.28
Overdue debts secured	18,508.49
Real Estate other than Bank premises	16,741.31
Mortgages on real estate sold by the Bank	3,500.00
Bank premises, safes and fixtures, Head Office and branches (29 offices)	213,987.75
	\$6,154,416.08

PROFIT AND LOSS ACCOUNT DECEMBER 31st, 1906

Dr.	
Balance at Credit of Profit and Loss account, brought forward from last year	\$195,385.59
Net Profits for the year ending December 31st, after providing for all bad and doubtful debts	95,344.09
	\$290,729.68

Cr.	
WHICH HAS BEEN APPROPRIATED AS FOLLOWS:	
Dividend.—1½ p.c. paid to Shareholders of record on the 30th of June, 1906	\$12,350.00
Dividend.—1½ p.c. payable to Shareholders of record on the 31st of December, 1906	12,438.19
Written off Bank Furniture, Immovable and allowance for the opening and maintenance of branches	52,293.35
Transferred to Rest Account on the 30th of June, 1906	\$100,000
Transferred to Rest Account on the 31st of December, 1906	50,000
	150,000.00
Amount carried forward to next year	63,648.14
	\$290,729.68

Rest Account.
 Amount at Credit on 31st of December, 1906 \$150,000.00
 Compared with the Books and found correct.

A. S. HAMELIN, Auditor.

TANCREDE BIENVENU, General Manager.

ANNUAL REPORT OF DIRECTORS TO SHAREHOLDERS 23rd JANUARY, 1907

GENTLEMEN,

We now desire to lay before you our annual report for 1906; this entire period has shown very marked progress.

You will recall that authorization was granted to the Board, by the General Meeting, held on the first of March last, to increase the Capital Stock of the Bank to TWO MILLION DOLLARS. This increase has been sanctioned by the Department of Finance, at Ottawa. Our present operations and their continual and rapid development commanded imperatively that we should add to our capital. However, as such an increase cannot be profitable without a corresponding increase in the circulation of bank-notes, it was thought advisable to make partial issues of stock in order to reach TWO MILLION DOLLARS progressively and as the needs of business would require. The issue of October last, as you are aware, has been over subscribed four times; this bears very gratifying testimony to the confidence which your Institution enjoys.

During the past year, we have added to the number of our branches, by opening new offices in Montreal, St. Eustache, Vercheres, Coteau Station, St. Croix, Jeune Lorette and Three Rivers.

We have established, in this city, a new Branch Office on Beaubien Street, St. Denis Boulevard.

Our operations now extend over 24 Towns and Villages in the Province and in Montreal, over four branch offices, forming a total of 29 with the main office. All these branches have been, during the past year, regularly inspected from time to time by the Auditor.

We have resolved upon making to the bank premises, on Place d'Armes, the alterations and enlargements ur-

gently required by a steady and rapid increase in business. These alterations will allow us to preserve to our main office its excellent situation, and to extend to our clients the advantages and comfort of premises thoroughly complete and modern.

Our foreign connections have greatly increased, both in number and importance, and will, before long, constitute one of the principal departments of the Bank.

The total amount of the assets, up to the 31st of December, 1906, exceeds SIX MILLION DOLLARS, and the deposits, both of the saving and commercial departments show a very substantial surplus over 1905.

The constant manner in which both these items have grown clearly proves the confidence and appreciation of the public and the corresponding remarkable development of the operations of the Bank.

If you take into consideration the reserve which older banks possess, you will note that your institution ranks high among Canadian banks for the percentage of its net profits during 1906.

As a consequence of the addition to the capital of the Bank and of the increase in its business, you will be called upon to approve a by-law raising from five to seven the number of its Directors. Another by-law concerning the Board of Control will also be submitted to your approval.

You have no doubt learned by the press the determination of your Board to pay dividends quarterly. Payment of interest on savings deposits will also be made every three months.

The Board of Control will now submit its annual report. We desire, once more, to testify to the excellent work of

PROVINCIAL BANK OF CANADA.—*Continued.*

the comptrollers, which our daily intercourse allows us to better appreciate.

Mr. George B. Burland, one of your Directors, on account of ill-health, has found it imperative to resign from the Board; you will, without doubt, hear with regret of his departure. By order of his physician he has left Canada for a long voyage, seeking to regain his strength under more favorable climates.

Mr. Burland is one of those who have laid the corner stone of this Institution, and we esteem it our duty to thank him for his unceasing and telling efforts towards the up-building and expansion of our Bank. He kept himself informed even of the details of our operations and often did we appreciate his sound judgement and good advice.

We hope you will join the board in their high appreciation of the work done by our General Manager and by our entire staff, they have, without doubt, largely contributed to the results obtained.

For the Board of Directors,

(Signed) "G. N. DUCHARME,"
President.

REPORT OF THE BOARD OF CONTROL

The Board of Control takes pleasure in submitting their report for the year ending the 31st of December, 1906.

We have the honour of informing you that we have monthly made a minute verification of the bonds, debentures and other similar values held specially to meet all deposits of the savings Department, as called for by the following by-laws passed at the Shareholders' meeting of January 23rd, 1901:

"That all savings deposits or deposits bearing interest, without distinction as to their amount, be loaned only on the guarantee of stocks, debentures or other securities of equal value."

We have found the whole exact, as the minutes of our deliberations will attest.

We note with satisfaction the progress made by your Bank, which ranks among our best Canadian institutions, and which renders great service to commerce and industry.

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.

Your Bank offers to depositors the full measure of security which can be obtained under the Banking Act.

For the Board of Control,

(Signed) "E. P. LACHAPPELLE,"
Vice-President.

At the General Annual Meeting of Shareholders, MM. H. Laporte, G. N. Ducharme, S. Carsley, Hon. Louis Beaubien, Rod. Forget, G. M. Bosworth and Tancrede Blenvenu, have been elected Directors.

At the Meeting of Directors held the same day, H. Laporte, Esq., was elected President of the Board of Directors and S. Carsley, Esq., Vice-President.

At the same meeting, Hon. Sir Alex. Lacoste has been elected President of the Board of Control and Doctor E. P. Lachapelle, Vice-President.

Are also members of the Board of Control, the President, the General Manager and M. A. S. Hamelin, the Auditor of the Bank.



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

TRANSACTS all kinds of Financial and Commercial Agency Business on Commission Terms. Real Estate Investments a Speciality. 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

Vancouver is a city of Wonderful Possibilities

The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed	856,000,000
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.

J. GARDNER THOMPSON,
Resident Manager
WM. JACKSON, Deputy Manager.

L
LIFE

ONDON and Assurance
ANCASHIRE Company

A STRONG DIRECTORATE
AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

SUN LIFE Assurance Company
of Canada

1905 FIGURES

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

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring **616,541.35**
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest **1,735,698.59**
And in addition paid policy-holders in profits **166,378.30**
Surplus by Government Standard **2,921,810.00**
Life Assurances in force **95,290,894.71**
Increase over 1904 **9,963,231.86**

Prosperous and Progressive



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.

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



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Fire Premiums	\$5,029,580
Life Premiums	1,385,000
Interest	1,100,000
Accumulated Funds	31,135,000

Head Office for Canada,
MONTREAL

ROBT. W. TYRE, Man.

The Ontario Accident Insurance Company

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

CAPITAL:

Authorized, \$500,000.00	Subscribed, \$105,050.00
Paid up in Cash, \$51,420.00	
Reserve and Contingent Funds (1905), . . .	\$81,000.00
Deposit with Dominion Government, . . .	42,232.00
Premium Income (1905),	252,421.68
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.

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.

THE BUSINESS OF



HEAD OFFICE, - WATERLOO, ONT.

For 1906 shows substantial increases over the previous year, as may be seen from the following figures:

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,296,092	\$10,386,539	\$1,089,447
Income	1,959,518	2,077,423	117,905
Surplus*	952,001	1,203,378	249,377
Insurance in Force, \$	44,197,954	46,912,407	2,714,453
Expense ratio to Income	17 9/10 p.c.	16 3/4 p.c.	1.46 p.c.

* Company's Standard.

§ All Canadian Business.

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

Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

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The Continental Life Insurance Co.

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

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

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

Apply GEO. B. WOODS, Managing Director

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and in amount, 102.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies sold.

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

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

\$77,275.94 per day in Increased Assets.

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

Home Office: 1 Madison Ave., New York City

The Canada Accident Assurance Company
 Head Office, : : MONTREAL
 CAPITAL, \$500,000

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

R. WILSON-SMITH **V. H. HUDSON,**
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Clear Policies Reasonable Contracts

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.
 FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, MONTREAL

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

Law Union & Crown Insurance Co. of London
 Assets Exceed \$27,000,000 00

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes
 MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

First British Fire Office Established in Canada

Phoenix Assurance Co.
 LIMITED

ESTABLISHED A.D., 1792 OF LONDON, ENGLAND

Head Office for Canada:
164 St. James St., Montreal
 PATERSON & SON, Chief Agents

MOUNT ROYAL ASSURANCE COMPANY
 AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: - MONTREAL

President, Rudolphe Forget Vice-President, Hon. H. B. Rainville
J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

"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

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 The *Lancet*, London, Eng.

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

Financial Strength Unsurpassed
 Total Assets over \$26,000,000
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Insures Your Life and Returns Your Money.
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 CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

H. POLLMAN RVANS HEAD OFFICE AGENTS WANTED
 PRESIDENT 54 Adelaide Street East, TORONTO



City of Winnipeg Debentures

SEALED TENDERS addressed to "The Board of Control," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon, on **FRIDAY, THE 1ST MARCH NEXT,**

For the Purchase of

\$1,594,506.55

Of the City of Winnipeg Debentures

Having an average term of about 22½ years, and bearing interest at the rate of **FOUR PER CENT.** per annum, payable half yearly in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option. Principal payable in Winnipeg in gold or its equivalent.

\$ 118,174.97....	Run 7 Years	from 1st May, 1906
57,365.93....	Run 10 "	" " " "
90,330.02....	Run 15 "	" " " "
318,218.04....	Run 20 "	" " " "
920,417.59....	Run 30 "	" " " "
90,000.00....	Run 30 "	" " 17th Jan, 1906

\$1,594,506.55

Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.

WINNIPEG, 18th January, 1907.

Hartford Fire Insurance Co.

HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$19,054,843.56
Surplus to Policy-Holders - 4,819,909.59

GEO. L. CHASE, President

CHAS. E. CHASE, Vice-President, F. C. ROYCE, Secretary.
R. M. BISSELL, Vice-President, THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager,

90 St. Francois Xavier St

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital. - - - - - \$30,000,000
Total Assets. - - - - - 46,230,764
Deposited with Dominion Government, - 242,720
Invested Assets in Canada. - - - - 2,448,737

North American Department Hartford, Conn., U.S.A

JAMES H. BREWSTER, Manager.

ERNEST & MAGUIRE, Assistant Agent, Montreal.
MEDLAND & JONES, " " Toronto.
ALLAN, LANG & KILLAN " " Winnipeg.

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Which has many tempting openings for energetic men. Its ranks are not overcrowded and capital is not needed for success. This business is the Field Work of a successful Life Company

One of the best Companies in Canada to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents.

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

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FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

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(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

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.

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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.

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A. E. KIRKPATRICK, Manager

WE WILL BOND YOU

* Contract Bonds insure completion of buildings *

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

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

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

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.

A. McN. 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 30th of June, 1906, the total cash assets amounted to \$649,040.75
 The net reserves based on Hm. table of mortality and 3 1/2 per cent interest \$124,875.00
 All other liabilities \$7,108.43
 Surplus \$216,067.33
 Gain in receipts over disbursements 253 p. c.
 Gain in surplus to policyholders 169 p. c.
 Gain in insurance in force 20 p. c.
 Business in force on the 30th of June, 1906 \$5,447,342.6
 Annual premium income thereon \$182,15

For agencies in the Province of Quebec, apply to

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

The Home Life Association of Canada

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

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HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg, Toronto.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

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

DIRECTORS:

Hon. GEO. A. COX J. J. KENNY
President *Vice-President*

HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS

SIR HENRY M. PELLATT
 F. H. SIMS, Secretary

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,460,000
 Income for 1905 over.....3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

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 J. J. KENNY, *Vice-President*

HON. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
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OCEAN

ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL

CHARLES H. NEELY
 Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

London Assurance

CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$ 2,241,375
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL

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

THE

MONTREAL-CANADA

Fire Insurance Company

Established 1859

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

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

Head Office: 59 St. James Street, Montreal

Union Assurance Society

Established A.D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices
 Capital and Accumulated Funds Exceed \$23,000,000

Canada Branch: Cor. St. James and McGill Sts. Montreal
 T. L. MORRISEY, Resident Manager



1905

ANOTHER SUCCESSFUL YEAR FOR THE

NORTHERN LIFE

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

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

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

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St. James Street, Montreal

Capital Authorized, - \$1,000,000.00

Capital Subscribed, - 250,000.00

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Application for Agencies Solicited

F. J. J. STARK, General Manager

Bondsmen Superseded by American Surety Co., of New York.

CAPITAL AND SURPLUS, \$4,800,000.

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The Equity Fire Insurance Co

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
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Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.
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LOAN AND SAVINGS COMPANY

OF ONTARIO

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

DEPOSITS.

3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.

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

Permanent Capital (fully paid) **\$617,060.00**

Security for Debenture holders and Depositors - **\$1,074,353.47**

The Excelsior Life Insurance Company

ESTABLISHED 1889.

HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.

55-51 VICTORIA STREET.

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,	821,286.62
Reserve,	94,025.30
Assets for Policy-holders' security,	1,500,000.00

Desirable appointments open for good agents.

REFERENCE DIRECTORY

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LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

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Agents Brokers

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BRITISH AMERICA ASSURANCE CO., of Toronto
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 } GUARANTEE COMPANY OF NORTH AMERICA
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FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

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ASSURANCE CO.

Merchants Bank of Canada

Capital Paid up \$6,000,000
 Rest and Surplus Profits \$,674,596
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Chatsworth	Glencoe	London	Prescott	West Lorne
Chealey	Gore Bay	Lucan	Freeton	Wheatley
Cresmore	Granston	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
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"	1256 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
	Town of St. Louis		St. Jovite

Brandon	Griswold	Manitoba	Port'ge la	Shoal Lake
Carberry	Macgregor	Napinka	Russell	Prairie Souris
Gladstone	Morris	Neepawa		Winnipeg
		Oak Lake		

Alberta

Alx	Carstairs	Lacombe	Olds	Stettler
Calgary	Daysland	Leduc	Red Deer	Yegreville
Canroose	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin
		Ft. Saskatchewan		

Saskatchewan **British Columbia**

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Carnduff	Gainsborough	Oxbow		

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BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

BANK OF HAMILTON

PAID-UP CAPITAL, \$2,600,000
 RESERVE, 2,800,000
 TOTAL ASSETS, 29,000,000

Head Office, Hamilton

DIRECTORS.

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

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

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Deering Br.	Ossington	Manitou, Man.	Kamloops
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CHICAGO—Continental National Bank	PITTSBURG—Mellon National Bank
First National Bank	
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Collections effected in all parts of Canada promptly and cheaply.

CORRESPONDENCE SOLICITED

The Royal Trust Co.

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

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 H. ROBERTSON, Manager

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 Value of Life Policies.
 apply to the Commissioner.

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

NATIONAL TRUST CO. LIMITED

Capital Paid Up \$1,000,000 - Reserve \$400,000

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

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

A. C. ROSS, Manager.

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

Montreal Trust and Deposit Company

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

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Offices and Safety Deposit Vaults :

67 Notre Dame Street West

Royal Insurance Building

JOHN M. SMITH, General Manager

CAPITAL PAID-UP
\$3,900,000

RESERVE FUND
\$4,390,000

The Royal Bank of Canada

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

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

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

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Authorized \$4,000,000
Capital Paid up, 3,830,000
Reserve Fund and Undivided Profits, 3,000,000

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W. R. BROCK TIMOTHY EATON
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Collections made and Remitted for promptly. Drafts Bought and Sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A General Banking Business Transacted.

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INCORPORATED 1832.

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

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H. C. MCLEOD, Gen'l Manager. D. WATERS, Asst. Gen. Manager
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In United States - Boston, Mass. and Chicago, Ill.

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CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 3,000,000.00
REST and undivided profits 3,230,512.98

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Correspondents in every Banking Town in Canada, and throughout the world.
This Bank gives prompt attention to all Banking business entrusted to it
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The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newson	Teeswater
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Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Mark
Clinton	London East	Penetanguishene	Tweed
Crediton	Marsnam	Perth	Unionville
Dashwood	Marmora	Rockland	Wakon
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

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Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP \$4,503,000
REST 4,500,000

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Reserve, \$1,600,000 | JAS. MACGREGOR, Gen'l Mgr.

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(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

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THE CANADIAN BANK OF COMMERCE

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

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is a Bank or Banker.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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Reserve Fund . . . \$2,141,333

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Incorporated by Act of Parliament, 1855.

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

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Vancouver.	Hensall.	St. Marys.	Station
MANITOBA	Higgate.	St. Thomas	Kewilton.
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SECRETARY & ACTUARY

J. K. MACDONALD,
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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.
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CAPITAL AND ASSETS	-	-	-	-	-	\$3,293,913.93
PAID POLICYHOLDERS IN 1905	-	-	-	-	-	236,425.38
ASSURANCE WRITTEN IN 1905	-	-	-	-	-	3,329,537.05

MOST DESIRABLE POLICY CONTRACTS.

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