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R. WILSON-SMITH, Proprietor

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**Extravagance
in Prosperity.**

JUNE has come to be somewhat of a convention month with various State Associations of Bankers in the republic to the south of us. Two notable gatherings took place last week—those of the New York and Ohio Associations. Several of the addresses given were of a sort meriting widespread attention and permanent record. Especial interest seems to have been aroused by the address of President McDougal of the New York Association. Mr. McDougal was emphatic in his warning as to the dangers of a period of great apparent prosperity, and the consequences of that extravagance which he lamented as characterizing all classes of the community. With no uncertain sound he spoke of an era of extravagance, both corporate and individual, alike in enterprise and expenditure, as much beyond precedent as is the country's feverish business activity. There has been a forgetting, he asserted, of the truth that capital must be accumulated before it can be "raised" and turned to use, and that it can be accumulated only in the old-time, but still essential, way of being saved out of the proceeds of production. "No matter what the country's book profits are, it cannot accumulate profit without thrift, and to-day thrift appears to be forgotten." At least a moderate amount of "hard times" is, to Mr. McDougal's mind, the only cure. That there may be no time of disastrous financial disruption, he counsels bankers throughout the United States to do their utmost to bring about retrenchment in what he considers the over-activity and serious waste of present industrial methods.

Doubtless many of President McDougal's hearers deemed him an ultra-conservative—and rather a pessimist—in certain of his expressions. Be this as it may, he undoubtedly laid his finger upon more than one sore spot in American economic conditions. And no more sparing was he of the wage-earner than of the entrepreneur and capitalist. He

pointed out that it was not now uncommon for an employer of skilled labour to assert that in his trade wages are 30 p.c. higher than a few years ago and the product of a day's work considerably less. Such an employer may estimate that he gets very little more than half as much work for a dollar as formerly. Many men do not work every day. Some earn enough in three or four days to supply their needs for a week. Here is a two-fold economic waste. A workman does not do a full day's work for a full day's pay. He does not work full time. No doubt many, perhaps most men work full time, but very few do a full day's work for a full day's pay—such a day's work as could easily be done, as in all honesty and fair dealing should be done. Now this waste produces inflation of values analogous to the inflation produced by watering stock and bond issues of corporations. This inflation must inevitably be reckoned with. When the day of reckoning comes the values of all properties will shrink to their true cost basis. This adjustment of values cannot occur without accompanying disturbances of credit and consequent business troubles.

References to
Canadian
Banking.

TURNING to matters having more specifically to do with banking, Mr. McDougal urged his hearers to cry halt to the recent tendency by which banking liabilities throughout the United States had expanded out of all proportion, as he considered, to the growth of cash reserves—an expansion which he characterized as a "fabric of credit built on an inadequate foundation of reserve." He held that the present system of reserve agents contained the possibilities of serious trouble in time of financial stress, and went so far—though in this he is not likely to be generally followed—as to advocate that whatever reserve may be required by law, such

reserve shall be in cash in each bank's own vaults, and that the present system of reserve depositaries, both State and national, be abolished as most unsound and dangerous.

Equally outspoken was Mr. McDougal on the subject of bank currency—a matter which naturally came in for lengthened discussion in both the Ohio and New York conventions. That the Canadian system had been carefully studied was apparent from more than one address. While Mr. McDougal made no direct reference to the Dominion, his outline of the essentials of a satisfactory currency system reads almost like a description of that enjoyed by Canada. He insists that the public should have the safest, cheapest and cleanest currency that can be furnished. The public should be able to get this currency when it desires, in such denominations as it desires, and to get it redeemed in actual money without notice, at as many places as the necessities of business require. Because such currency would pass from hand to hand without endorsement, the Government should protect holders by establishing a redemption fund, to be raised by a tax on circulation, by guarding against overissues. Possibly, he says, the currency should be made a first lien on the assets of the issuing bank. Beyond that, the Government should no more interfere than it interferes to-day if a bank's customer wants its cashier's check or certificate of deposit or credit on its books against which he can check.

More specific reference to Canada was made before the Ohio bankers by Colonel James R. Branch, secretary of the American Bankers' Association. In commenting upon the inelasticity of United States currency, he said:

"The lack of contraction in our notes is evidenced by the fact that the average National bank note of the United States stays in circulation 730 days, or until it is worn out; while the Canadian bank note remains out 30 days and the notes under the Scottish banking system only 18 days. This enormous difference is partially caused by our poor redemption facilities."

Colonel Branch pointed out that the National bank currency is inelastic, because it is based on Government bonds, and its amount not regulated by the demands of commerce, but almost entirely by the prices of the underlying bonds. When these reach prices high enough to eliminate a reasonable profit the incentive for issuing currency is lacking. It is, therefore, not taken out by banks until the prices recede from the sale of bonds and other causes. The prices of bonds are usually high during the time of greatest prosperity and when currency is most needed. This prevents the expansion, which under other circumstances would doubtless take place. Notwithstanding this fact,

Congress in 1882, put a limit of \$3,000,000 to the currency which could be retired by all the National banks in the United States in any one month in the year. Many banks were, therefore, unwilling to issue currency, knowing that it was not optional for them to retire it when no longer needed. While it is true that the Aldrich bill recently passed by Congress has increased this limit to \$9,000,000, National banks are now so numerous that this increased amount is not sufficient to answer its purpose. Currency, as the speaker well remarked, is a tool of commerce, and its natural contraction or expansion should not be forced any more than a farmer should be required to use only one horse for his work when he can afford two; or be compelled to use two when he finds one sufficient for his needs.

World's Output of Securities.

A table has been compiled by the French Government showing the amounts of new capital raised throughout the world yearly since

1871, the year marking the termination of the Franco-German war. This table also shows the percentage that each year's flotations bore to the 1871 total. Below are given the amounts in dollars, for each tenth year beginning with 1871, and for each year since 1901.

Year.	Amount	Ratio to 1871.
1871	\$3,120,000,000	100
1881	1,440,000,000	46
1891	1,520,000,000	49
1901	1,980,000,000	63
1902	4,380,000,000	140
1903	3,680,000,000	118
1904	2,880,000,000	92
1905	3,820,000,000	122

The total for the thirty-five years amounts to nearly \$65,000,000,000. Complete returns are not yet available for 1906, but during that year new securities to the amount of \$1,637,000,000 were issued in America, while England reports a grand total of just over \$600,000,000.

The grand total of new securities authorized in the United States since the beginning of 1907 by railroad, traction, and industrial companies is \$1,106,738,900, which compares with \$882,370,214 in the corresponding period of 1906, an increase of \$224,368,686.

Of the amount thus authorized, approximately \$600,000,000 has been issued. The remainder, as a rule, has been held back because of the unresponsive state of the money market.

New Uptown Bank Building.

Work is well begun on the five-storey bank and office building to be erected for the Bank of Toronto at the northwest corner of Guy and St. Catherine streets.

The building will be classic in style, with four Corinthian columns across the St. Catherine street front, and eight pilasters on Guy street.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JULY 5, 1907.

CANADA'S BANKING FACILITIES.

"The country has outgrown its railroad facilities" is a remark frequently heard in the United States and Canada now-a-days. No less an authority than Mr. J. J. Hill has stated that it would take billions of dollars to bring the railroads into condition so that they could properly handle the traffic that will be offered to them in the next few years. Another remark, familiar in both countries, is that "commerce and industry have outgrown the banking facilities." This has produced a protracted stringency in the money markets, more noticeable in the country to the south than here. But, though we have suffered less inconvenience, the shortage of credit has proved irksome. It has had the effect of greatly depressing the values of the standard securities, and without a doubt it has hindered the inception of numerous new enterprises and the development of existing enterprises.

The stringency, it is well known, is world-wide in scope. It will be interesting to see what the banks have been doing to keep pace with the industrial growth. The problem confronting them is not an easy one to solve. They have to take care of the reasonable wants of their worthy customers; they must discount and lend an ever increasing amount, at the same time taking care that their cash and quick assets do not fall too low in proportion to their liabilities. So far as our Canadian banks were concerned there were three sources whence they might expect to draw funds that would be available to increase their Canadian discounts. They could draw home their foreign investments; they might attract new deposits and increase their note circulations; and they might call on their stockholders for new capital. How they have drawn on each source of supply is shown us in the following tables:

BANK INVESTMENTS ABROAD.

	31 Dec. '03	31 May '07.
Net amount due by banks in U. K.	\$ 6,373,919	*\$ 5,453,295
Net amount due by banks in foreign countries	10,873,399	9,565,444
Foreign call loans	34,991,423	52,281,678
Foreign current loans	18,616,518	25,412,267
	\$70,855,259	\$81,806,094
Less deposits out of Canada	34,479,937	58,484,660
**Net investment abroad	\$36,375,322	\$23,321,434

*Due to U. K.

**Exclusive of holdings of foreign bonds and stocks.

There is shown a reduction of \$15,053,888 in the net investment abroad. It should be observed, however, that this movement of bringing home foreign investments did not commence till after September, 1906. Until that date the total steadily increased; on 30th September, it stood at \$63,115,071. Since then the movement homewards has been rapid.

GROWTH OF CANADIAN DEPOSITS.

	31 Dec. '03	31 May '07.
Dominion gov't deposits	\$ 3,866,064	\$ 5,889,864
Provincial gov't deposits	3,970,577	11,098,728
Public deposits demand	120,529,032	172,065,976
Public deposits notice	279,327,788	415,476,948
	\$407,693,461	\$604,531,516
This growth has amounted to..	\$196,838,055	
The note circulations have increased	\$8,201,706.	

CONTRIBUTIONS BY STOCKHOLDERS.

	31 Dec. '03	31 May '07.
Capital Paid	\$ 78,563,236	\$96,167,889
Rest	50,598,511	69,412,774
Profit and loss balances, etc.	8,059,558	8,204,902
	\$137,221,305	\$173,784,665

The stockholders contributed a new fund of \$36,563,360.

Summarizing these results the following is obtained:

Drawn home from abroad	\$ 13,053,888
Increase in deposits	196,838,055
Increase in note circulation	8,201,706
*Fresh contributions by stockholders	36,563,360
	\$254,657,009

*The contributions by stockholders were made partly by their taking new stock at a premium and partly through the accumulation of their profits.

Thus it is seen that the banks have in less than 3½ years increased their loanable resources available for home purposes by over a quarter of a billion dollars. Of this amount, \$200,288,153 was absorbed in current loans in Canada, the balance being required as reserves against their heavily increased liabilities.

The interesting question is: What of the future? Not a great deal more can be drawn from abroad. The course of deposits has not been altogether favourable in the last few months. Since December, 1906, there was a steady decrease until two months ago. The May bank statement showed a substantial increase over April and the marketing of dairy and agricultural produce all

through the summer should result in a steady increase of bank deposits.

The movement of note circulation will depend on the activity of trade and the demand for currency. A moderate increase can be looked for. Then some liquidation of old loans is to be expected, setting free capital for fresh advances. But with all these it will still be necessary for the banks to make important additions to their capital funds. If the country's development proceeds at its present pace they will hardly be able to look after the financial requirements of all classes of their customers unless they continue calling up fresh capital.

Several banks have recently got authority from their stockholders for large additions to their capitals. These are expected to call up new funds as they are needed, in amounts of a half million or a million. Then the regular annual additions to rests are helping to provide the much needed funds. The large increases shown in the rate of earnings to capital indicate fairly well that the new capital that is being called up will earn its share of the customary dividends.

MANUFACTURING INVESTMENT.

Growth Since 1900 of Capital Employed in Principal Canadian Manufacturing Industries.

As already mentioned in THE CHRONICLE, a recent bulletin issued by the Census Bureau shows the manufacturing production of Canada to have increased from \$481,000,000 in 1900 to about \$715,000,000 in 1905—according to statistics collated in 1901 and 1906. Remarkable as is this increase of nearly 50 p.c. within a five-year period, the growth in capital employed in manufacturing is much more marked. A supplementary bulletin issued last week shows such capital to have increased from approximately \$447,000,000 in 1900 to \$844,000,000 in 1906—an advance of \$397,000,000, or about 90 p.c. This goes far to account for tight money conditions, especially since similar expansion—though not, perhaps, proportionately so marked—has characterized the world at large, particularly during the past year or two.

That anything like the full result of this increased manufacturing equipment has not yet been experienced in Canada is evident from the fact already noted, that while capital expanded about 90 p.c., the growth in production was approximately but 50 p.c. Doubtless, this difference is in large measure due to the circumstance that many of the extensions to plant and facilities had been made within the preceding few months or were not yet completed, so that increased production in such cases had not then made itself felt. For

example, in the case of cars and car works, the ratio of production to capital in 1900 was 151, while in 1905 it was 101. Similarly, in smelting works it was 67.5 and 32.5 respectively.

Following is given a list of all lines of Canadian manufactures in the producing of which at least \$1,000,000 capital was reported in 1905 as being invested.

Manufactures	1900.	1905.
Abrasive goods	\$ 126,387	\$ 2,459,537
Aerated and mineral waters	905,741	2,106,734
Agricultural implements	18,207,342	28,409,806
Asbestos	.....	8,621,683
Axes and tools	1,169,607	3,672,675
Baking powder and flavoring extracts	273,965	1,907,446
Bicycles	1,052,700	1,036,836
Boilers and engines	5,552,862	4,648,058
Boots and shoes	11,005,869	11,819,165
Boot and shoe supplies	356,090	785,061
Boxes and bags, paper	563,197	1,266,165
Boxes, wooden	1,631,028	1,473,007
Brass castings	1,145,403	1,025,078
Bread, biscuits and confectionery	6,996,204	10,367,797
Brick, tile and pottery	4,210,244	7,110,685
Bridges, iron and steel	1,755,379	3,341,754
Brooms and brushes	547,304	823,446
Butter and cheese	6,161,985	9,668,639
Carbide of calcium	.....	922,000
Cardboard	235,540	828,911
Carpets	711,951	1,351,355
Car repairs	4,535,257	4,391,890
Carriages and waggons	6,615,525	9,654,926
Carriage and wagon materials	1,315,318	2,069,749
Cars and car works	2,475,602	14,248,654
Cement, Portland	891,959	8,625,240
Clothing, men's custom	5,420,144	5,287,567
Clothing, men's factory	3,843,799	6,562,452
Clothing, women's custom	2,492,118	1,879,294
Clothing, women's factory	1,051,481	4,195,814
Coffee and spices	1,044,272	1,608,812
Coffins and caskets	644,222	1,029,130
Coke	.....	1,579,653
Cooperage	559,595	1,838,396
Cottons	18,298,699	21,938,823
Drugs	1,606,608	2,746,968
Electrical apparatus and supplies	5,267,397	14,399,666
Electric light and power	11,891,025	80,393,445
Explosives	589,450	901,955
Fish, preserved	7,992,893	7,858,248
Flouring and grist mill products	14,686,558	31,414,540
Foundry and machine shop products	16,274,645	39,351,498
Fruit and vegetable canning	2,004,915	3,480,215
Furnishings goods men's	2,821,302	3,891,032
Furniture and upholstered goods	7,399,540	11,254,566
Gas lighting and heating	7,692,101	10,282,114
Gloves and mittens	778,003	1,566,980
Hardware carriage and saddlery	418,381	1,010,833
Harness and saddlery	2,512,301	4,085,223
Hats, caps and furs	4,136,236	6,775,689
Hosiery and knit goods	3,723,197	6,682,195
Iron and steel products	9,829,560	9,071,938
Jewellery and repairs	613,053	1,627,329
Leather, tanned, curried and finished	7,300,584	11,193,851
Lime	484,812	1,820,387
Liquors, distilled	7,874,724	10,209,064
Liquors, malt	10,925,679	12,834,573
Log products	55,605,666	99,634,553
Lumber products	9,143,276	20,026,993
Monuments and tombstones	935,997	1,768,321
Musical instruments	3,990,728	5,172,176
Oils	2,431,271	3,939,308
Oil clothing	639,990	1,296,483
Paints and varnishes	2,217,059	3,115,910
Paper	7,507,819	21,260,157
Patent medicines	1,103,065	3,061,397
P'umbers' supplies	588,162	2,291,855
Plumbing and tin-smithing	4,468,296	8,532,203
Printing and book-binding	2,830,814	5,536,008
Printing and publishing	13,726,039	16,009,049
Rubber and elastic goods	1,354,321	1,240,900
Ships and ship repairs	3,156,169	3,139,403

	1900.	1905.
Manufactures		\$ 1,828,561
Silk and silk goods	\$	1,170,706
Silversmithing	781,456	6,748,110
Slaughtering and meat packing	5,395,162	87,482,829
Smelting	10,483,112	2,655,508
Soap	2,321,207	1,350,300
Starch	990,075	1,472,126
Stone, cut	41,505	13,412,517
Sugar, refined	10,104,585	5,924,180
Tobacco, chewing, smoking and snuff	4,747,030	1,419,451
Tobacco, cigars and cigarettes	2,500,510	3,981,192
Wall paper	1,059,500	11,164,768
Wire	1,599,118	6,938,683
Wood pulp, chemical and mechanical	11,558,560	
Woollen goods	10,486,198	

ANALYTIC RATING.

Continuation of Open Letter Issued by Advocates of Dean Schedule.

The Universal Schedule abolishes the classification of municipal protection and ignores state lines. It establishes a special key rate for each town or city, regardless of its size. Charge 30 increases the key rate 20 per cent. for each dollar of loss in excess of \$5.00 per thousand in a town's previous five years' experience, limiting the percentage to be added for any one conflagration to 20 per cent. Now, it is a notorious fact that the fire records of towns and cities do not appear in any available statistics, and the information necessary to make this charge is practically not obtainable. To illustrate: Let us assume two such states, with climate, products, industries, etc., not essentially different, but with a generally recognized difference in state experience justifying the existing difference in rates. There is apparently no provision in the Universal Schedule for a distribution of this difference over the general business of the two states, or for that matter of other states. The difference may have been the result of a few stiff conflagrations, distributed in time so as to affect each of the annual averages. According to the Universal Schedule, all this difference must be assessed only upon the towns that have actually contributed through conflagrations to the loss record. The same method would have to be pursued if the five years' experience of the state had been the result of one exceptional conflagration, excepting that we could assess this one town 20 per cent. The schedule leaves us in the dark as to how or where we are to make good the deficit and how we are to meet the competition in this city from companies who may not think that because a city has had one conflagration the law of average would justify them in looking to this town, and this town only, to make good.

Two Schedules Compared.

Turn now to the common sense and practical treatment of this phase of fire-hazard measurement in the Analytic System. In doing this it is proper to remember that municipal protection is a thing separate and distinct from the hazard found in individual risks. It spreads its mantle of protection impartially over all the insurable property it protects. It is true, we know, that no two towns can be exactly alike, but we also know, for that matter, that no two buildings, flues, systems of floorway, openings or occupancies, can be exactly alike; however it is a fundamental necessity in all reasoning that we establish identities, the only point of care being that the identities be sufficiently close for practical purposes, and this is reached through the universal process of classification which is so universally abolished by the Univer-

sal Schedule. The fallacy of this substitution of interminable analysis for classification is shown by the fact that before the Analytic System made its appearance, the Western Union had re-established classification of municipal protection, and that about the same time, at the request of the National Board, the National Fire Protection Association had prepared a similar classification for consideration. The Analytic System uses the Union classification, adopted in lieu of the key rate plan, which after long and discouraging trial had been abandoned as impracticable. It may not be perfect, but it is safe to predict that this classification of municipal protection will not again be abandoned for the key rate plan. Reverting to our statement that we can never construct tariffs from our classified statistics, but must eventually build our classified statistics upon our estimates of relative hazard, the problem of introducing the system in any new state resolves itself into a careful examination, to determine what basis rate table will establish our estimates with a minimum disturbance of existing conditions, the end sought being simply to establish relativity, without riots, ructions or other civil commotions. This is a practical business question, approached by the Analytic System in a practical business way, and the several basis rate tables in the schedule are provided simply for the convenience of raters in determining which one to use to bring about the nearest approach to the desired result. It is proper, before dismissing the subject of these tables, to admit that we cannot permanently maintain rates in each and every state exclusively upon its individual experience—for example, in Maryland or California, with their great conflagrations, but the task of distributing rates among states belongs to the problem of sequential relations, which is discussed in all its bearings in "Fire Rating as a Science."

ACCIDENT & LIABILITY INSURANCE.

In recent issues of THE CHRONICLE, detailed reference has been made to the 1906 showings of fire and life companies in Canada. Following upon these tables, there are published this week two further exhibits—relating to accident and employers' liability business—compiled from the preliminary report for 1906 of the Superintendent of Insurance.

ACCIDENT INSURANCE.

That the Canadian public is more and more availing itself of the protection offered by casualty companies is unmistakably evidenced by the amount of such insurance effected during 1906—the total being over \$195,000,000, an increase of more than \$20,000,000 over the 1905 showing. Premiums for the year reached well over the million mark, being about \$1,170,000, or an increase of nearly \$175,000. Claims paid showed an increase of \$86,000; the sum of such payments for the year being \$448,000, and the total losses incurred \$487,000. The ratio of losses incurred to premiums received during 1906 was 41.7 p.c., as against 38.4 p.c. in 1905.

EMPLOYERS' LIABILITY.

The field for employers' liability insurance is necessarily less wide than that for casualty underwriting, but proportionately the increase in busi-

ness effected was fully as marked as in the accident branch; the years' total of about \$35,600,000 in new policies being well on to \$5,000,000 greater than that for 1905. Premiums increased by over \$125,000 to a sum of \$670,000; while claims paid amounted to \$408,000, an increase of \$137,000 over the 1905 loss payments. Losses actually incurred during 1906 were, however, considerably less than those paid during the twelvemonth, and amounted to \$333,000 as compared with \$282,000 in 1905. The expansion of the Dominion's general industrial interests brings with it increasing scope for the operations of liability companies, so that this important branch of insurance may be looked to for steady growth year after year.

EXPENSES OF CANADIAN NEW BUSINESS.

Continuation of a Review and Condensation of a Paper Prepared by Colin C. Ferguson, B.A., A.I.A., for the Actuarial Society of America.

Having explained the actuarial theory and indicated the practical effects of the Canadian Method of making allowance for the new business expenses of a life company, Mr. Ferguson proceeds to compare it with the Select and Ultimate and the Preliminary Term Methods.

PRELIMINARY TERM METHOD.

The Preliminary Term Method is so well known that a detailed description of it is considered unnecessary. It is remarked in passing that it does not commend itself to actuaries generally and is particularly objectionable when applied to limited payment life policies and endowment assurances. The Modified Preliminary Term Method is an improvement on the above in that its application generally to all plans of assurances is unobjectionable. In fact, so far as the first year allowances are concerned it is the basis on which the Canadian Method is founded.

A fatal weakness in the Preliminary Term Plan, even in its improved form, is the fact that the reserves produced by it are less than the level net premium reserves throughout the whole premium paying period of the policy. This objection is effectually overcome by the Canadian Method.

THE SELECT AND ULTIMATE METHOD.

This method, as its title indicates, employs two mortality tables—a select and an ultimate. It is assumed that the actual experience of the company will conform to, or be more favourable than, the expected mortality as shown by the select table, and that accordingly there will be a substantial gain from mortality during the first five years in comparison with that expected by the aggregate table. The position of Mr. Miles M. Dawson, the method's ardent sponsor and advocate, is that we may legitimately anticipate that saving and spend it in procuring new business. The money not being actually in hand, it is necessary to borrow it from some source and most naturally from the reserve on the particular policy. At the end of the first year, repayment will start, the savings in the first year's mortality being then realized. The process is continued until the loan made by reserve to loading is entirely repaid by mortality.

The Select and Ultimate reserves are lower throughout the whole duration of the policy than the normal reserves as brought out by the Select table. The allowance for initial expenses is based on an anticipation of loading and so the only difference between the Select and Ultimate and the Canadian method is that in the former case, a small portion of the loading on *all* future premiums is anticipated, while in the latter, a larger percentage of the loading of the *first four* renewal premiums is spent in advance. In each case the amount anticipated is regarded as a temporary loan from reserve.

It will thus be seen that the Select and Ultimate method is very similar to the Modified Preliminary Term method. The principle is exactly the same in each. The Modified Preliminary Term method fixes the first year's net premium and allows the subsequent ones to take care of themselves. The Select and Ultimate method determines in advance the renewal net premium and then calculates the first to correspond. The effect of both on the normal level premium reserves is to lower them throughout the whole premium-paying period of the policy. To complete the comparison, it should be recalled that the Canadian method fixes the first year's net premium in the same manner as does the Modified Preliminary Term method. Instead of adjusting all the remaining net premiums, it merely increases four of them so as to bring out normal reserves at the end of the fifth year.

It is hoped that this explanation of the Select and Ultimate method will greatly simplify the matter. It accounts for the allowance for initial expenses on an anticipation of part of the provision specially provided for those expenses, namely, the loading. It may also commend the method to those who, heretofore, have strongly objected to it as anticipating the mortality gains, which in their opinion should not be used to supplement loading. This explanation, however, discloses an unfavourable feature in that it shows a permanent impairment of loading. If the loading be calculated on the Ultimate net premium, it is true that this impairment will disappear, but, when the Select net premium is used, part of the loading on every premium after the first is hypothecated, and the Select table is actually the basis of the Select and Ultimate method of valuation.

The Canadian method possesses greater elasticity than the Select and Ultimate method in that it is applicable to any Mortality Table whether constructed on the Select basis or not. It is true that a Select table may always be constructed on the principles employed by Mr. Dawson, but the process is artificial and results in confusion. In the Om Table, the effects of selection are assumed to extend over ten years, and so the Select and Ultimate method when applied to this table produces reserves lower than the Ultimate for each of the first nine durations.

An examination of the tables given in the appendix will show that, although the Select and Ultimate method as a measure for new expenses gives perhaps a larger allowance than the Canadian method, it does not give an equal relief so far as reserves are concerned. This point has been well brought out by Mr. D. P. Fackler in a letter to the Spectator of January 17, 1907. In this connection

ABSTRACT OF ACCIDENT BUSINESS IN CANADA FOR THE YEAR 1906.

FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE

COMPANIES.	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies not Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses Incurred during the Year.	Claims paid.	Unsettled Claims.	
								Not Settled.	Settled.
Accident and Guarantee.....	\$ 24,455	No. 2,175	\$ 4,532,782	No. 2,147	\$ 3,112,157	\$ 6,631	\$ 6,200	\$ 1,736	None.
Canada Accident.....	24,432	2,892	7,864,025	2,873	7,638,443	12,769	11,846	1,698	None.
Canadian Casualty and Boiler.....	80,945	9,853	5,408,190	7,708	10,385,998	40,612	33,516	7,491	3,000
Canadian Railway.....	237,379	25,288	30,078,551	20,969	21,568,335	97,947	93,352	15,298	2,000
Dominion of Canada Guarantee & Accident	230,535	15,648	26,290,223	15,022	26,155,465	78,133	71,086	19,849	None.
Empire Accident.....	35,601	5,264	11,732,275	3,443	8,019,580	11,599	10,614	1,388	None.
Employers Liability.....	32,519	2,252	6,489,400	2,187	6,224,400	16,673	18,592	1,010	None.
Fidelity and Casualty Co., of New York....	11,259	920	6,614,000	882	6,362,272	1,601	1,604	None.	None.
General Accident.....	3,864	318	975,900	281	539,900	213	115	97	None.
Imperial Guarantee and Accident.....	52,649	3,875	8,924,543	3,780	7,056,143	16,611	14,483	2,304	None.
London Guarantee and Accident.....	91,821	6,783	16,886,500	6,694	16,648,000	31,822	28,416	8,772	None.
Maryland Casualty.....	30,832	1,852	4,923,398	1,522	4,163,128	17,799	13,602	2,130	5,000
Ocean Accident and Guarantee.....	106,156	.....	17,160,850	.....	16,800,950	56,071	49,701	18,615	None.
Ontario Accident.....	56,265	5,324	10,045,595	4,318	7,539,845	35,436	37,380	12,776	None.
Railway Passengers.....	26,398	2,644	6,807,350	1,885	4,822,500	7,918	6,273	1,500	2,000
Sun.....	138	None.	None.	26	8,000	50	50	None.	None.
Travelers.....	123,649	16,318	30,336,238	6,477	24,808,008	55,696	51,399	4,298	None.
Totals, 1906.....	1,168,897	.....	195,069,760	.....	171,853,124	487,594	448,229	98,962	12,000
" 1905.....	994,913	.....	174,607,416	.....	148,668,011	322,165	362,096	69,238	10,000

ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR 1906.

FROM THE PRELIMINARY REPORT OF THE SUPERINTENDENT OF INSURANCE.

	\$	No.	\$	No.	\$	\$	\$	\$	\$
Accident and Guarantee Co. of Canada.....	1,659	28	44,000	28	44,000	1,474	875	599	None.
Canada Accident.....	3,644	51	505,000	61	610,000	860	860	None.	None.
Canadian Railway Accident.....	16,376	59	491,000	92	825,000	4,435	2,014	2,826	None.
Empire Accident.....	7,700	1	220,000	1	220,000	4,682	2,682	2,000	None.
Employers Liability.....	280,346	1,376	13,706,500	1,330	13,226,500	129,374	174,034	29,604	None.
General Accident.....	8,783	160	1,620,000	145	1,460,000	1,939	270	1,670	None.
Imperial Guarantee and Accident.....	13,932	5	36,500	5	21,500	12,026	11,223	2,967	None.
London Guarantee and Accident.....	20,280	219	2,190,000	219	2,190,000	9,439	15,554	14,970	None.
Maryland Casualty.....	64,537	412	1,059,500	350	938,000	26,390	22,655	29,926	None.
Ocean Accident and Guarantee.....	85,526	.....	6,343,000	.....	6,582,500	56,591	59,240	15,000	None.
Ontario Accident.....	131,946	854	6,611,750	892	6,203,750	47,583	105,800	350	None.
Railway Passengers.....	5,347	58	580,000	51	510,000	1,005	654	.....	None.
Travelers.....	29,736	219	2,190,000	170	1,700,000	37,498	12,440	15,058	None.
Totals 1906.....	669,812	.....	35,597,250	.....	34,531,250	333,296	408,301	127,030	None
" 1905.....	543,135	.....	30,757,000	.....	28,560,750	222,559	271,203	125,771	None

In order to present a complete Statement of Accident business and Employers' Liability Insurance in one table, which is not done in the Abstract of Statements published by the Department of Insurance, we have combined them in the following:—

RECAPITULATION.

1906.	\$	\$	No.	\$	\$	\$	\$	\$
Accident Business.....	1,168,897	195,069,760	.....	171,853,124	487,594	448,229	98,962	12,000
Employers' Liability Insurance.....	669,812	35,597,250	.....	34,531,250	333,296	408,301	127,030	None.
Grand Totals.....	1,838,709	230,667,010	.....	206,384,374	820,890	856,530	225,992	12,000
Totals 1905.....	1,538,048	205,364,416	.....	177,168,761	664,724	633,299	195,069	10,000

he says:—"No change from the usual method of net valuation, if made for the purpose of helping the companies, can be called satisfactory unless it really does effect its ostensible object; and among different methods which seem to give practically about the same results, the one to be preferred is that which makes the least and the simplest change from the existing method.

"The Armstrong method does afford a certain measure of relief in the first year, but many companies have contended that it does not give sufficient relief, and probably nearly all will agree—when looking at the second and third tables—that inasmuch as the relief practically ends in the second year, it does not continue long enough to be satisfactory.....

"The third method, as will be noticed, extends the reduction in reserve through the first four years of the policy's existence, beginning more liberally as compared with the Armstrong law in the first year and continuing so to the fourth year, inclusive, after which it coincides exactly with the usual net reserve plan. This method makes no show of elaborate formulas or calculations, and the reserves thereon can be computed with the usual net reserves in a few moments by any person having the slightest acquaintance with reserve calculations."

The third method, referred to in this quotation, is the Canadian Method with a slight modification, described in the appendix. This amendment does not greatly affect the merits of the method, which are pointed out by Mr. Fackler.

Mr. Ferguson while seeking to do full justice to the Select and Ultimate method, and in fact, removing some misapprehensions existing about it, makes clear, we think, the following advantages of the Canadian Method:

(1) It makes the maximum allowance for the cost of new business consistent with the necessarily conservative attitude of the Government on this point.

(2) It makes reductions in reserve values, which are satisfactory in amount and well graded from the first duration to the fifth.

(3) Its application presents the minimum of difficulty. When the level net premium reserve is calculated, it is an easy matter to pass to the reserve according to the Canadian method, and it is important to know the amount of the difference between the two valuations.

(4) It does not require the construction of a select table, but gives satisfactory results when applied to all tables, aggregate or select.

(5) It does not suggest the puzzling gains from mortality.



AT THE CANADIAN MANUFACTURERS' ASSOCIATION executive meeting held in Toronto recently reference was made to the efforts of the association to secure the benefit of the French minimum tariff to more Canadian exports than at present enjoy it. The Canadian section of the British Chamber of Commerce at Paris has been communicated with in regard to the extension of the Franco-Canadian treaty of 1903, but it was believed by some that the quid pro quo, which France would likely demand, would result in strenuous opposition to the proposal in certain quarters.

Prominent Topics

Money and Stocks in New York.

When the New York stock market closed on Saturday it showed a net gain for the week in the average level of prices, despite such usually disturbing factors as the failure of the New York city bond issue, low bank reserves, gold shipments of \$5,650,000 (of which Canada received \$1,000,000), prospects of withdrawal of Government deposits, and another wheat rise. But liquidation during previous weeks had been so thorough that the above factors effected the market but little. Withal, there seemed an incipient optimism regarding future developments—and this was carefully encouraged by professional buying. Caution, however, continues to be the note of the hour with the more substantial portion of the financial community. A certain degree of business "slowing up" is considered imminent; and this, combined with comparatively inactive stock market conditions, is looked to as likely to afford some relief to the monetary strain of later harvest demands. During last week the rate for call money reached 12 p.c.—the highest figure scored at that time of the year since 1903, the advance being generally attributed to the entrance of the stock exchange into the money market.

The weekly statement of the New York clearing house banks showed a decrease of \$3,117,325 in surplus reserves, which then stood at only \$2,509,275. This compares with an increase of \$1,142,825 in surplus reserves last year. Indeed, but for a decrease of nearly \$8,000,000 in loans the statement would have shown a considerable deficit. This reduction in loans was achieved largely by a shifting of loans to trust companies.

However, the statement was looked upon by the Street as more favourable than expected, and Monday's stock market continued to show an improved tone. There was considerable profit-taking during the day by these who had bought in anticipation of prices rising with first-of-the-month reinvestment of dividend disbursements. The rate for call money did not relax until late in the day. With this easing, prices rose and the stock quotations generally closed at the day's highest.

Some reaction was experienced on Tuesday, a factor being the new light thrown on the foreign demand for gold shown by Monday's course of the foreign exchanges. While there was some recovery in the sterling exchange rate at Paris, and some early decline in the rate at New York, the latter became stronger again later, pointing to further gold shipments following relaxation in the local money market.

An unlooked for engagement of \$1,000,000 in gold for export to Holland put stocks under pressure from the outset on Wednesday. A recovery began, however, with the prospects of a check to the Paris gold movement. A helpful factor was the satisfactory stock market settlement on the Paris bourse. Continued improvement in railroad net earnings assisted the market considerably. Copper stocks showed strength. Towards the close came some reaction, due to profit-taking. During the day \$100,000 was transferred through the sub-treasury to New Orleans, this being the beginning of the Southern demand for moving the cotton crop.

Call money continued strong at from 6 p.c. to 7 p.c. Time loans were dull and steady; 60 days, 4½ to 6 p.c.; 90 days, 4¾ p.c.; 6 mos., 5½ to 5¾ p.c.

Markets in Britain and Europe.

Some increase in stock exchange business, as well as an advance in prices, led certain of the London prophets to declare on Saturday that the longed for turn had come in the course of the markets. Consols being higher was considered a most important indication of bettered conditions. The Berlin Bourse, too, was characterized by buoyancy and for the first time in weeks the public became buyers. Canadian Pacific was a feature, rising as it did six points. The Paris market also regained some activity, though political considerations contributed to a somewhat nervous state. Monday's London market opened considerably higher than Saturday's close, better New York news contributing to this. Money was easier and the supply increased by dividend disbursements. The Bank of England secured the bulk of the £1,000,000 gold available in the open market. On Tuesday, discounts continued to weaken somewhat, money being in increased supply and on easier terms. Stock exchange trading barely maintained the preceding advances, profit-taking and apparent slackening in investment purchasing causing a sagging tendency in gilt-edged securities and home rails especially. Prospects of further gold leaving New York and the announcement as to increase of United States Pacific squadron contributed to a downward trend in Americans. Trading in foreigners was checked by the Paris settlement.

Money was again comparatively plentiful in the London market on Wednesday, with a fair demand. Discounts were easy. Stock exchange trading kept to uninteresting dullness, and prices gradually eased as those who had bought on the prospects of a market reawakening lost heart and began selling. Prices hardened somewhat, however, with New York advices.

Growth of Western Canada. The remarkable development of Canada's Western Provinces is indicated by a special bulletin issued by the Census Bureau regarding Manitoba, Saskatchewan and Alberta.

A special census of Manitoba taken in 1870, showed it to have in that year a population of 12,228, exclusive of Indians. In 1881 Manitoba and the territories had a population of 105,681, inclusive of 22,783 Indians. In 1891 the total population was 219,305, and the production of wheat was 17,884,629 bushels; barley, 1,667,893 bushels, and of oats 9,998,556.

At the beginning of the twentieth century the territory of the three Provinces as now constituted had a population on April 1, 1901, of 419,512, and on June 24, 1906 it had 808,863, being an increase in five years of 389,351, as compared with the increase of 200,207 in the ten years 1891-1901, and of 113,624 in the ten years, 1881-1891.

The whole area in wheat, barley and oats increased from 3,491,413 acres in 1900 to 6,025,190 acres in 1905 and to 7,915,611 acres in 1906, and the yield of the three crops increased from 43,252,664 bushels in 1900 (which was a bad harvest year), to 152,244,929 bushels in 1905 and to 240,450,068 bushels in 1906. The number of farms increased from 31,815 in 1891 to 54,625 in 1901, and to 120,439 in 1906.

Manitoba wheat production increased over the previous year by 7,110,534 bushels, Saskatchewan's increase was 18,530,234 bushels, and Alberta's 2,835,556 bushels.

Wheat. During the three days ending Wednesday, strong European market demand for wheat raised prices at American and Canadian centres. The dollar mark was more than reached at times in Chicago, and Winnipeg prices hovered around 96 for October delivery. Crop prospects in the Canadian West continue good. While the season has undoubtedly been late, recent growth has been remarkable, the weather in general being reported as good enough "to have been made to order."

The C.P.R. of Age. On Friday last the Canadian Pacific Railway attained its majority. In other words it was just twenty-one years since the first train pulled out of Dalhousie Square station to cross the continent. Compared with the then past that was the day of big things. Compared with the present it was the day of small things. The mileage of the line has increased from 4,651 to over 13,000, and the end is not yet, not even in sight, nor dreamt of in dreams. The annual earnings,

then about \$10,000,000 have increased by seven-fold and are now over \$70,000,000. We tender our hearty congratulations to Sir Thomas Shaughnessy, K.C.V.O., upon the success of the great institution he rules so well and upon the latest honours conferred upon him by His Majesty.

Municipal Taxation of Civil Servants.

The City of St. John, N.B., is this year going to test its right, and in so doing to test the right of other Canadian cities, to collect municipal taxes from employees of the Dominion Government. The Government has no more right to exempt civil servants from municipal taxation than it has to exempt them from the payment of grocers' bills or butchers' bills. Provided always, that the city does not undertake to levy taxes upon the income derived from salaries paid by the Dominion Government. Civil servants are not a sacrosanct caste. From a municipal point of view they are ordinary citizens, and when the ordinary citizen pays his municipal taxes, he is presumed to get value for his money. Under our constitution, not even Parliament can give any man the right to demand fire and police protection, street paving and lighting or other municipal service without paying for them.

Contraband of War.

From the Hague it is announced that at the Peace Conference Great Britain is prepared to abandon the principle of contraband of war. In other words to recognize absolutely the rights of private property in belligerents. To define "contraband of war," is yearly and almost daily becoming more and more difficult. Practically it is to-day impossible. Under the conditions of modern warfare what on earth is not contraband? Iron, steel, lead timber, chemicals galore, food of every kind, canvas, silk, horses, mules, cattle, coal, gold, silver, money itself, the very sinews of war? Hardly a thing can be mentioned, that may be or may not be, according to circumstances, contraband of war. Great Britain is big enough and strong enough, to take from her enemy (but not to confiscate) whatever she wants, or whatever she doubts the purpose of. She can pay the private owner and collect the bill from the nation in the general settlement.

Flour Milling in Vancouver.

Vancouver naturally considers it an epoch-making event that flour-milling is now an established industry of the city. A short time ago the first grain ever milled in Vancouver went into the grinders at the extensive plant of the Vancouver Milling & Grain Company. At present the home market is counted upon to use the entire output, but doubtless a large export trade will follow later.

THE DOMINION IRON & STEEL AND DOMINION COAL COMPANIES.

As announced to the shareholders, the directors of the Dominion Iron & Steel Company have postponed until further notice the holding of their annual meeting, which was called for to-day Friday, the reason stated being to prevent any possible embarrassment of the company's position in its dispute with the Dominion Coal Company. There are many rumours in circulation in connection with the settlement of the differences between the two companies and which naturally cause a certain amount of feeling on both sides, to say nothing of the serious loss to the Steel Company by the delay of the settlement, pending which it has to secure its coal elsewhere at comparatively high prices. As might be, there are all sorts of rumours afloat, such for instance, as a change in the directorate involving a suggested change in the management. We have the best of reasons for stating that so far as the president of the company and those who are supposed to be his opponents, including Mr. James Ross, are concerned, there is no truth in the rumours regarding Mr. Plummer. He took hold of the Steel Company, when it was in a peculiar position and through his pluck and energy, backed by the directors, more especially Mr. Fred. Nicholls, the company was brought out of the critical position it was in and brought to its present condition. Mr. Plummer worked night and day and severely taxed his health.

We have always said that the men comprising the directors of those two companies, the financial heads of the Dominion, would come together and arrange this matter upon an equitable basis. But even with such able directors, there is always bound to be a certain amount of friction and many details have to be arranged, before unanimity of opinion can be hoped for. There are two sides to every question and this is no exception to the rule. It is wonderful how side issues will dim to a certain degree the vision of the ablest men. However, coming to the main question, it would seem to an outsider that it is one which is capable of arrangement as well as one which requires permanent settlement, not only in the interests of the two companies, but for the sake of the many large interests in the Dominion affected by the dispute. There are two points at issue, the one legal, the other business, and we are afraid that too much attention has been given to the legal and technical aspect of the case. As to whether the coal being delivered was from a particular seam or a continuation of that seam, or was of a quality required by the contract, is a matter with regard to which there are grave difficulties in arriving at a decision. Coming to the question of price, there is no doubt, but that the price is obviously subject to modification. As to whether there was hasty action on the part of one company or the other, that is a matter that we need not dwell upon. The long legal fight, no matter how it might end, would be of doubtful value and would not pay either company. It will pay both sides infinitely better to modify the price, which we understand

they are willing to do, and there should be no great difficulty in adjusting the other differences.

Since writing the above we are glad to have it from reliable sources that the differences between these two companies will be adjusted within a few days.



TWENTY-FIVE YEARS WITH METROPOLITAN LIFE.

Saturday evening, June 29, the Canada Club was the scene of a gathering of about 250 Metropolitan Life Insurance men who were there to honour the guest of the evening, Mr. Charles Stansfield, superintendent of the Montreal District. Mr. Stansfield has completed twenty-five years of continuous service with the company he ably represents. He was the company's pioneer in Canada being commissioned to open an agency in the City of Montreal, in March, 1894. It is notable that the great majority of those present at the banquet were graduates from his office.

Among those present were Haley Fiske, vice-president; James E. Kavanagh, superintendent of agencies; Joseph Grosnor, chief supervisor; Colonel Tilton, chief agent for Canada; A. G. B. Claxton, counsel for the company; Thomas Kerr, attorney; Dr. Thomas Simpson, chief medical examiner for Canada; Henry Briggs, superintendent, Toronto; Orville Shortly, superintendent, Ottawa; A. G. Roberts, superintendent, Brockville; Theo. Bourgeois, superintendent, Quebec; Frank Payette, superintendent, Sherbrooke.

The speakers of the evening were Col. Tilton, A. G. B. Claxton, K.C., counsel for the company; superintendent of agencies J. Kavanagh; and Ex-Supervisor Crankshaw. Mr. Haley Fiske, vice-president, also spoke congratulating Mr. Stansfield on the record he had made. He then presented Mr. Stansfield with a token of esteem from the officers in the form of a medal studded with diamonds.



CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the Canadian Fire Underwriters' Association was held at Niagara Falls on May 26 and 27.

Mr. J. B. Laidlaw, president of the association occupied the chair. In discussing the Winnipeg rates, it was stated that some of the provisional improvements required by the association had been made, and that one unit of the high pressure system will be in working order in the early fall. In view of the above it was decided not to change the prevailing rates.

A request was received from the Eastern Union that no further action be taken regarding the Earthquake Clause until a conference be held with that body. This was acceded to. Through the courtesy of the three power companies at Niagara the members of the association visited the power houses, which were found very interesting.

It was decided that a rating officer be located at Calgary or Edmonton, to provide for more

prompt despatch of the work, in view of the growth of that section of the country.

Mr. T. L. Morrisey, of the Union, and Eastern vice-president of the association, was elected by acclamation president for the ensuing year; Mr. R. McD. Paterson, of the Phoenix of London, replacing him as Eastern vice-president. Mr. Kirkpatrick, of the Aetna & Home, Toronto, was re-elected vice-president for Ontario.

The following were present at the meeting: Messrs. A. W. Hadrill, secretary C.F.U.A.; Sime & Pringle (Western), H. M. Blackburn (Sun), H. M. Lambert (Guardian), Wright & Dobbin (London & Lancashire & Quebec), J. Gardner Thompson (Liverpool & London & Globe), W. Mackay (Royal & Queen), Robert W. Tyre (Northern), James McGregor (Commercial Union), James Paterson (Phoenix of London), Harold Hampson (North America), J. B. Laidlaw (Norwich Union), W. B. Colley (London Assurance), T. D. Richardson (New York Underwriters), P. M. Wickham (Yorkshire & Rochester German), Fred. Evans (Home & Aetna), A. Kirkpatrick (Aetna & Hartford), F. Bryers (Alliance), M. C. Hinshaw (Atlas), Lansing Lewis (Caledonian), F. Haight (Waterloo), J. C. McCaig (Richmond & Drummond), R. Davidson (North British & Mercantile), J. W. Tatley (Phoenix of Hartford), Mr. Franckum (S. U. & National), T. L. Morrisey (Union), C. H. Coffin (German American), C. E. Chase (Hartford), J. W. Coffran, Chicago, J. H. Lenehan, Chicago.



Personal Notes.

MR. F. A. WILLIAMS, A.I.A., left Montreal this week for New Orleans, where he enters upon the actuaryship of the Louisiana National Life Insurance Company. Mr. Williams before coming to Canada from England was connected with the Pearl Life, the experience gained with that company standing him in good stead in his subsequent position as Canadian actuary of the London & Lancashire Life at Montreal. That new American companies should look to Canada for actuarial officials is but following the lead of more than one of the best known companies in the United States. There is no doubt that Mr. Williams will justify in the Southland the good repute in which actuaries from Canada are held throughout the United States.

MR. WILLIAM WALLACE has been appointed general manager of the Crown Life, vice Mr. Charles Hughes who recently resigned to accept the position of Examiner of the New York Insurance Department. Mr. Wallace has been for five years the energetic superintendent of agencies of the Crown Life. His valued services in that capacity and the ability he has shown as a company official have won for him the promotion upon which he is now being congratulated.

HON. J. A. CLIFT, K.C., minister of agriculture and mines, Newfoundland, has been appointed agent of the Caledonian Insurance Company, at St. Johns, Nfld., to succeed the late Mr. Lilly.

In The Financial Realm

LA CAISSE D'ECONOMIE DE NOTRE DAME DE QUEBEC shows by its annual report that the year 1906-7 has been one of marked success. After payment of \$40,000 in dividends, and all other expenditures, there remained a surplus of net profits amounting to \$54,692. This sum was carried to profit and loss bringing that account up to \$110,402. From this there was transferred \$100,000 as an addition to the reserve fund, which is now \$500,000—the paid-up capital being \$250,000. Deposits amount to \$8,508,220, while total assets are \$9,388,103. La Caisse d'Economie like the Montreal City & District Savings Bank, does invaluable service to the community in encouraging thrift by extending special saving facilities to wage-earners and others.

THE CANADIAN PACIFIC RAILWAY'S fiscal year ended on June 30. The gross earnings total is \$71,963,000. This compares with the total gross earnings of \$61,669,758 for the previous year, or an increase of over ten and a quarter million dollars.

Net profits for May were \$2,519,358, while for the eleven months ended May 31, 1907, they were \$22,888,202. The gain in net profits over the same period last year is for May, \$331,695.38, and from July 1 to May 31, \$1,852,939.66.

THE UNION BANK of Canada shows in its annual report that its earnings amounted to \$446,535, equal to almost 15 p.c. on the paid-up capital of \$3,000,000. They were appropriated as follows: \$210,000 for dividends at the rate of 7 per cent. a year, and \$100,000 in reduction of the bank premises item in the assets and \$100,000 to add to the rest, which has been brought up to \$1,600,000, or 53 per cent. of the capital. The bank has opened no less than twenty new branches during the year, most of them in the West. The issuing of an additional million dollars of new stock is contemplated.

MONTREAL BANK CLEARINGS for the first six months of 1907 were as follows:

	1907.	1906.	Increase.
Jan.	\$128,194,689	\$129,415,413	*\$1,220,724
Feb.	107,654,099	121,910,224	*14,256,125
March	125,041,649	119,615,994	5,425,655
April	117,054,598	107,582,636	9,471,912
May	135,587,821	126,938,678	8,649,143
June	123,589,767	127,027,778	*3,438,011
6 months	\$737,122,623	\$732,489,873	\$4,632,750

*Decrease.

TORONTO BANK CLEARINGS for the month of June are some \$6,000,000 less than for the preceding month, and about \$3,000,000 below June of last year. The gain for the half-year, however, is still considerable, clearings for the first six months of 1907 being \$14,402,436 ahead of the same period of 1906, and \$100,254,794 ahead of the first six months of 1905.

CANADIAN NORTHERN shows gross earnings of \$6,530,000 and net of \$1,785,100 for the eleven months ended May 31. The gains over the corresponding period a year ago are \$1,579,000 and \$86,800 respectively.

BANK CLEARINGS as compiled by Bradstreets for the week ending June 27, follow, with percentage of increase upon the corresponding week last year:

Montreal	29,272,000	Inc.	5.9
Toronto	22,472,000	Inc.	10.3
Winnipeg	10,548,000	Inc.	21.9
Ottawa	2,607,000	Inc.	22.6
Vancouver, B.C.	3,666,000	Inc.	71.0
Halifax	1,528,000	Inc.	1.3
Quebec	1,896,000	Inc.	6.1
Hamilton	1,714,000	Inc.	23.9
St. John, N.B.	1,251,000	Inc.	21.3
London, Ont.	1,131,000	Inc.	24.9
Victoria, B.C.	1,209,000	Inc.	62.0
Calgary	1,280,000	Inc.	36.0
Edmonton	808,000		

SHAREHOLDERS OF THE FOSTER MINE last week authorized the directors to offer the treasury stock, amounting to \$100,000, or as much as was deemed necessary, to the shareholders, *pro rata*, at a discount of 25 p.c. from the par value.

THE SHIPMENTS FROM COBALT last week are reported as amounting to about 350 tons.



Insurance Items

IN THE ACTUARIAL EXAMINATIONS of the British Institute the following Toronto candidates are reported as having written successfully in April last.

First Examination.—M. M. Keachie, Canada Life; Geo. B. Pattison, Manufacturers Life; Shoji Shimmi, Manufacturers Life.

Second Examination.—J. M. Laine, Mutual Life of Canada; M. P. Langstaff, Imperial Life; J. G. Parker, Imperial Life; T. A. Phillips, New York Life.

Third Examination.—L. K. File, Imperial Life; Jas. M. Langstaff, Imperial Life; Jas. B. McKechnie, Manufacturers Life.

Fourth and Final Examination.—Prof. M. A. MacKenzie, Toronto University.

Prof. MacKenzie, having passed the final examination, has earned the degree of F.I.A. (Fellow of Institute of Actuaries), while those who have completed the second examination are entitled to the degree of A.I.A. (Associate).

THE UNITED EMPIRE LIFE INSURANCE COMPANY'S organization is reported as nearing completion. The head offices in Toronto occupy the premises formerly held by the Provident Savings Life. Mr. C. T. Gillespie, the energetic organizer of the company passed through Montreal this week from the Lower Provinces. He states that \$240,000 of the capital is already subscribed without any cost of commission to the shareholders.

Among the provisional directors are the following: Mr. H. S. Strathy, general manager Traders Bank; Mr. D. C. Cameron, Winnipeg, president Rat Portage Lumber Company and director Northern Bank; Major A. Murray, vice-president W. A. Murray & Co., Toronto; John W. Stewart, managing director Foley Bros, Larson & Co., St. Paul Minn.; J. C. Green-Armytage, Winnipeg, and C. T. Gillespie, Toronto.

(Insurance Items continued on page 889.)

Correspondence

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

NEW YORK INSURANCE LETTER

New York, July 3, 1907

New York has lately been torn up with sensations of one kind or another from week to week. Texas news is not exactly New York news, and yet the important tidings from Texas so closely concern New York companies that it may be regarded in that category. Most of the New York companies, as well as several important corporations of other States, have announced their intention of withdrawing from the State of Texas on account of the vicious Robertson bill recently passed, which compels all life insurance companies doing business in the Lone Star State to invest at least seventy-five per cent. of the reserve on Texas policies in securities of the State of Texas or corporations dwelling therein. It moreover greatly restricts the powers of investment in that State. Texas has been a very important field for life insurance companies, both on account of its size and its developing wealth and population. The withdrawal of the companies from the State, while a misfortune for the corporations themselves, will be a much greater hardship for the army of agents employed in that commonwealth and the many insurable people who look to outside corporations for life insurance protection. Insurance Commissioner Milner, who was most active in condemning outside corporations and in promoting their withdrawal, is now finding excuses to persuade the companies to remain, but it is hardly likely that many will do so.

In this connection attention is called to the large number of new life insurance companies which have been organized in various parts of the country since January 1, 1905, mostly since the great investigation of that year. A careful compilation shows that nearly two hundred life insurance companies, and associations for the purposes of life insurance, have been organized in twenty-five States in less than two years. The largest number was organized in Massachusetts, but probably the State of Indiana bears off the palm for the number of new level-premium life insurance companies, twenty-two having been started there, mostly intended to be old line corporations. This increase is due to the expected falling off in business of the New York companies, which the investigation did all it could to bring into disrepute.

The recent reduction in fire insurance rates in Jersey City, our principal suburb, brings to mind the remarkable state of things which developed out of the San Francisco conflagration. It was expected that that disaster would be followed by a general rise in rates all over the country in order to make up for the extra loss incurred. A movement was made in that direction, but it very soon fell flat, and instead of an increase in rates, general reductions have been the rule. Of course in specific instances there may have been an excuse for the reduction, but, as a general thing, competition and a lack of backbone on the part of the companies have been responsible for the loss in average premiums where there should have been decided increases.

The surety situation in this city and vicinity is far from satisfactory. As is well known it has been found that many companies were not carrying sufficient reserve, and it has been thought that some of them, if closely bound down to actual legal obligations would be found insolvent. This condition has developed in the case of the Metropolitan Surety Company just examined, and which has been discovered to be impaired to the extent of more than \$60,000. It will be remembered that the Empire State Surety Company underwent a similar experience a year ago. There is a great deal of slipshod surety underwriting, and the rates have been slashed to such an extent that without excellent selection of risks there is little profit in the business. The American Surety Company announces that the era of depression in securities, and speculation incident thereto, has brought with it the usual crop of defalcations, and that it has been called upon to pay claims on an average of two per month since the first of the year. The strong position of the American Surety Company, however, enables it to do this safely.

NOTES.

U. S. Manager A. B. Cilley, of the Norwich and London Accident Association, announces that he has appointed J. H. Dalesderners & Co., of 80 William Street, this city, as

general agents for the Metropolitan district. He also announces the appointment of Mr. Geo. G. Brown as manager of the liability department of the company. In New York the company will confine itself for the present to liability and individual accident insurance.

A new fire insurance venture in this city is the Excelsior Fire Insurance Company, promoted by the redoubtable P. B. Armstrong, who has been trying to organize an insurance company for many years. It is claimed that the capital and surplus of the Excelsior are now all paid in.

Mr. Franklin J. Moore, U. S. Manager of the General Accident Insurance Corporation, and interested as a prominent official in the Canadian company bearing the same name, has recently returned from a six months' absence after breaking a leg while indulging in the pleasant pastime of roller skating.

It is stated that the Metropolitan Life Insurance Company has concluded to remain in Texas, perhaps endeavoring later on to test the constitutionality of the objectionable Robertson law.

A large number of accident insurance men and insurance journalists will attend the convention of the International Association of Accident Underwriters to be held at the Hotel Frontenac, Thousand Islands, on July 11.

QUERIS'.

Stock Exchange Notes

There was an improvement in the tone of the market this week and the range of prices generally shows an advance. With the exception of Dominion Iron Common and Montreal Power, the volume of business was limited. The week was broken into by the Dominion Day holidays and the market week only comprised four trading days. Tomorrow, Thursday, will be a holiday in the United States and all American markets will be closed. Dominion Iron Common advanced and was the leading feature, the sales being over 6,800 shares. There was large speculative buying and the movement was accompanied by rumours of impending changes in the Directorate. A settlement of the differences between the steel and coal companies is confidently looked for within a few days.

C. P. R. closed with 174 1-8 bid, an advance of 3 1-8 points. The stock was inactive and only 102 shares were traded in. The earnings for the last ten days of June show an increase of \$329,000. Soo Common sold up to 108 1-2 and closed with 106 bid, a net gain of 3 1-2 points on sales of 200 shares. Montreal Street made a further recovery to 209 and closed with 208 1-4 bid, an advance of 2 3-4 points, and 204 shares figured in the trading. Toronto Railway closed with 104 bid, a gain of 3 1-4 points and 415 shares changed hands; Twin City sales totalled 125 shares and the closing bid of 94 shows a net gain of 1 1-2 points. Detroit Railway continues to improve and closed with 68 bid as compared with 63 7-8 a week ago and 440 shares were involved in the trading. Illinois Traction Preferred shows a gain of 1 full point, closing with 83 1-2 bid on sales of 515 shares. There were no transaction in Halifax Tram but Toledo figured in the trading to the extent of 110 shares and closed with 25 bid.

R. & O. was firmer and closed with 66 1-2 bid, an advance of 1 7-8 points but only 85 shares changed hands. Mackay Common closed with 67 3-4 bid, a gain of 1 point, but the stock was not traded in. The Preferred sales involved 205 shares and also shows an advance of 1 point, closing with 66 bid. Montreal Power was the second stock in point of activity and 1,444 shares were traded in. The stock closed with 91 1-2 bid, being an advance of 4 1-4 points.

Dominion Iron Common was the most active stock and 6,804 shares were traded in. The highest touched was 24 1-2 and the closing bid of 23 7-8 shows a gain of 1 5-8 points. The Preferred sales only involved 20 shares and the closing of 52 1-2 shows an advance of 3 1-8 points. The Bonds closed with 74 X C bid, equivalent to a gain of 1-2 point, on sales of \$4,000.

Dominion Coal Common improved to 59 5-8, an advance of 4 5-8 on sales of 375 shares. In the Preferred 2 shares changed hands and \$3,000 of the Bonds. Nova Scotia Steel Common was traded in for 95 shares and closed with 66 1-2 X D bid, a gain of 1 point for the week. There

were no sales in the Preferred but \$13,000 of the Bonds changed hands.

Lake of the Woods Common was traded in to the extent of 125 shares and closed offered at 74 with 73 bid. In the Preferred 18 shares changed hands and in the Bonds \$2,000. Only a broken lot of 5 shares of Dominion Textile Preferred figured in the trading. The stock is now selling X D of 1 3-4 per cent.

The closing quotations for the Bonds were as follows:—Series A, C and D 87 bid, Series B 88 Canadian Colored Cotton closed offered at 55 with 51 1-2 bid and Montreal Cotton offered at 126.

Money conditions in Montreal remain about the same. A little new money is coming out but the bank rate for call loans continues at 6 per cent. The rate in New York to-day ruled at 6 1-2 per cent, while the London rate was 2 1-2 per cent. The Bank of England rate is unchanged.

	Per cent.
Call money in Montreal	6
Call money in New York	6 1-2
Call money in London	2 1-2
Bank of England rate	4
Consols	84 3-16
Demand Sterling	9 5-8
60 days' sight Sterling	8 7-8

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

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

Wednesday p. m., 3rd July, 1907.

The Bank of England Statement of yesterday shows the following changes this week.

Total reserve, decrease	£1,103,000
Circulation, increased	768,000
Bullion, decreased	335,310
Other securities, increased	4,913,000
Other deposits, decreased	958,000
Notes reserve, decreased	1,041,000
Govt securities	Unchanged

The proportion of the Bank's reserve to liability this week is 38.34 per cent., as compared with 42.73 per cent. last week.

CLEARINGS FOR THE WEEK.

THE MONTREAL CLEARING HOUSE total for the week ending July 4th was \$29,957,478, as compared with \$27,388,516 and \$27,831,677 for the corresponding weeks of 1906 and 1905.

TORONTO CLEARINGS for the week ending July 4th were \$23,869,984, as against \$20,346,225 a year ago. For the month of June this year the aggregate was \$101,538,611.

TRAFFIC EARNINGS.

The gross traffic earnings of the Grand Trunk Canadian Pacific, Canadian Northern, Duluth South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date

obtainable, compared with the corresponding period for 1905 and 1906, were as follows:

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
May 31.....	\$14,032,791	\$15,350,733	\$17,210,596	\$1,859,863
Week ending.	1905.	1906.	1907.	Increase
June 7.....	684,533	774,726	854,859	80,133
14.....	713,519	808,783	907,376	98,693
21.....	732,708	818,126	883,825	65,699
30.....	1,054,657	1,157,865	1,182,720	24,855
CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
May 31.....	\$18,753,000	\$24,650,000	\$27,687,000	\$3,037,000
Week ending.	1905.	1906.	1907.	Increase.
June 7.....	972,000	1,237,000	1,554,000	317,000
14.....	992,000	1,199,000	1,542,000	343,000
21.....	1,022,000	1,288,000	1,619,000	331,000
30.....	1,390,000	1,696,000	2,025,000	329,000
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.
June 7.....	82,400	134,300	208,100	73,800
14.....	84,800	138,900	224,300	85,400
21.....	89,900	144,700	202,300	57,600
DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
June 7.....	53,392	62,164	69,516	7,352
14.....	54,924	63,944		
MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
May 31.....	\$1,025,863	\$1,172,287	\$1,534,795	\$162,508
Week ending.	1905.	1906.	1907.	Increase
June 7.....	53,254	63,339	70,728	7,389
14.....	53,025	64,442	72,670	8,228
21.....	60,390	68,250	77,147	8,897
TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
May 31.....	\$1,016,446	\$1,160,041	\$1,290,655	\$130,614
Week ending.	1905.	1906.	1907.	Increase
June 7.....	50,884	59,106	62,882	3,776
14.....	51,614	59,036	65,233	6,197
21.....	54,294	57,660	68,601	10,941
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
May 31.....	\$1,769,539	\$2,054,869	\$2,300,118	\$245,249
Week ending.	1905.	1906.	1907.	Increase
June 7.....	90,102	110,376	122,138	11,762
14.....	90,391	111,377	114,407	3,030
21.....	91,130	112,373	125,335	12,962
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
June 7.....	2,720	3,202	3,445	243
14.....	2,839	3,405	3,271	Dec. 134
21.....	3,046	3,915	3,876	" 39
DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
June 7.....	86,669	116,951	116,784	Dec. 167
14.....	499,528	118,817	127,696	8,879
HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
June 2.....	27,446	32,219	4,773	
9.....	29,511	35,000	5,489	

Yorkshire Insurance Company of York, England
ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST Continued.

BONDS.	Latest Quotations	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	76	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	88	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	87	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	77	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	1 5½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

**German American
Insurance Company
New York**

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

FROM THE ANNUITY COMPANY OF CANADA comes a wall calendar of novel device. It is so designed that the monthly date, instead of the day of the week, is fixed in position—this innovation being based on the assumption that in turning the eye to a calendar the first reference is often made in connection with the date of the month, rather than the day of the week. While a calendar of this sort may not supersede the more conventional type, it is certain to prove of convenience in the many instances where immediate information is wanted as to what day of the week a certain date falls upon.

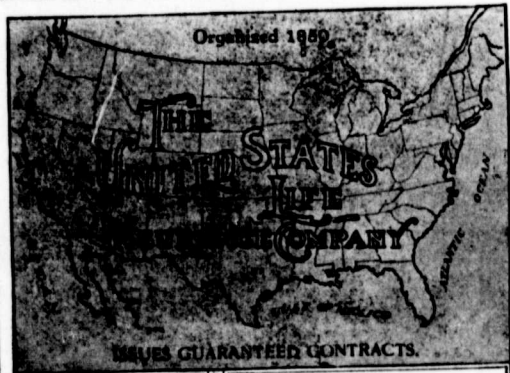
THE NORWICH UNION FIRE INSURANCE SOCIETY'S home office report for 1906 shows that the net premium income was £1,169,783. The losses were £949,021, being 81.13 per cent. of the premiums. Of this amount £358,472 was due to the San Francisco disaster. After setting aside one-third of the premiums (£389,928) as a reserve against liabilities, the balance at the credit of profit and loss account was £280,505, out of which dividends were paid. A balance of £225,505 was carried forward.

WANTED:—Accountant familiar with Insurance work to take full charge of book-keeping department of an ACCIDENT AND GUARANTEE Co. Correspondence confidential. Address D. I. P. O. Box 578 Montreal.

WANTED:—Superintendent of Agencies for an ACCIDENT AND GUARANTEE COMPANY—Liberal terms and free hand to the right man. Correspondence confidential. Address X. Y. Z c/o The Chronicle Montreal.

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



JOHN P. MUNN, M.D.
PRESIDENT
FINANCE COMMITTEE
JAMES R. PLUM
Auditor
CLARENCE H. KELSEY
First Vice Chairman and First V.
WILLIAM H. PORTER
Vice Chairman, Vice Cash.

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



ATLAS ASSURANCE

COMPANY, Limited of London, England.

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

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

In addition the Company has a subscribed Capital of ELEVEN MILLION DOLLARS

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRELIFEMARINEACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE, : WATERLOO CO, ONT

TOTAL ASSETS 31st DEC., 1905, \$514,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

GEO. L. CHASE, President
 CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary
 RM. BISELL, Vice President THOS. TURNBULL, Ass't Secy

H. A. PROMINGS, MONTREAL MANAGER

90 St. Francois Xavier Street

PHENIX

Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents

MONTREAL, QUE.

I. W. BARLEY, General Agent, NEW YORK

Pelican & British Empire LIFE OFFICE

FOUNDED 1797

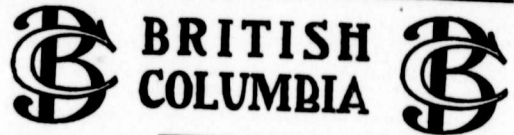
The Oldest Proprietary Office in the World Transacting Life Assurance Business only.

Financial Strength Unsurpassed

Total Assets over \$27,000,000

Large Bonuses and Low Rates of Premium

A. McDUGALD, MANAGER FOR CANADA, MONTREAL



The B. C. Agency Corporation, Ltd.

OF VANCOUVER

TRANSACTS all kinds of Financial and Commercial Agency Business on Commission Terms, Real Estate Investments a Specialty. Sole British Columbia Representatives of Manufacturing and other Firms. Sole Agents for leading Trade and Finance Journals, including "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: DARR'S BANK, Ltd.

'Phone 2626 P. O. Box 1117

Cable Address: "Vital, Vancouver"

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

Interest Quarterly

Hereafter interest on deposits with this Corporation will be paid or added to the account and compounded **Four Times a Year** on 30th June, 30th September, 31st December and 31st March, at the present rate of

Three and one-half per Cent Per Annum.

• • •

CANADA PERMANENT MORTGAGE CORPORATION,

Toronto St., • • Toronto.



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

Canadian
Government
Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, **MONTREAL.**

ROBERT W. TYRE, Manager.



THE NORTH AMERICAN LIFE

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

Correspondence invited with reference to agencies in unrepresented districts.

Address: **T. G. McCONKEY, Superintendent of Agencies**

HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

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

SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02	Surplus earned during 1906,	\$ 921,721.34
Increase over 1905	495,122.79	Of which there was distributed to policy- holders entitled to participate that year	208,658.97
Assets as at 31st December, 1906	24,292,692.65	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Increase over 1905	2,983,307.83	Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.45
Death Claims, Matured Endowments, Profits and other payments to Policy- holders during 1906,	1,980,855.52	Payments to Policy-holders since organi- zation	15,099,223.87
Assurances issued and paid for in cash	17,410,054.37		
Assurances in force December 31, 1906,	102,566,398.10		

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL:

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

Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.68
Claims Paid (1905)	118,639.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Business Transacted:

Personal Accident (on all popular plans); Disease and
Sickness (Limited and Unlimited); Employers, Elevator,
Teams; Merchants, Contingent, Vessel, Theatre, Ice
(Sidewalk), Signs (Advertising) and General Liability;
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R. WILSON-SMITH

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Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	- - - - -	\$57,254,046
INVESTMENTS UNDER CANADIAN BRANCH	- - - - -	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	- - - - -	6,975,998
ANNUAL REVENUE	. . . . .	7,271,407
BONUS DECLARED,	- - - - -	35,000,000

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

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QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

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:

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

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

Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policy-holders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policy-holders.
- (5) Because being purely mutual, its policy-holders are more than customers—they are co-partners in the Company—sharing equitably in all its benefits.

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G. H. Allen—Provincial Manager—**STAR BUILDING**
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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.

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Traders Fire Insurance Co.

Authorized Capital \$1,000,000

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 TORONTO, ONT.

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Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock
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THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 24 hours each, and in amount, 109,733 a minute the year through.

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

412 per day in number of claims paid.

6.163 day in number of Policies issued and paid for.

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

\$138,700.09 per day Payments to Policyholders and addition to Reserve.

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

It exceeds by two millions the entire population of the Dominion of Canada. Nearly three hundred thousand Canadians of all classes are policy-holders in the Metropolitan. It has on deposit with the Government of the Dominion of Canada, in Canadian securities, dollar for dollar of its Canadian liabilities. In 1906 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

Home Office: 1 Madison Ave., New York City

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

Law Union & Crown Insurance Co. of London
Assets Exceed \$27,000,000.00
 Fire Risks accepted on almost every description of insurable property.
 Canadian Head Office: 112 St. James St., corner Place d'Armes
 MONTREAL
 J. E. F. DICKSON, Manager
 Agents wanted throughout Canada.

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

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The Climax Policy
Accident Insurance
 ISSUED BY
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CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
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 22-24 ADELAIDE ST. EAST
 It unquestionably the most marvellous ACCIDENT CONTRACT issued.
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.
 A. G. C. BIRNICK, Managing Director



London Mutual Fire
 Established 1859

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

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 General Agent Province of Quebec

First British Fire Office Established in Canada
 A.D. 1804
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 Established A.D., 1782 of London, England
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 OUR NEW SALARY & COMMISSION CONTRACT
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.
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Provident Savings Life Assurance Society Of New York.

TIMOTHY L. WOODRUFF, President

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

London & Lancashire Life Assurance Co.

**BONUS YEAR
1907**

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MONTREAL**

William Thomson & Co.

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The ONTARIO Fire Assurance Co.

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WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

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FOUNDED 1797
AGENTS WANTED

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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.

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The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

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

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Brown Clarke Agency, Winnipeg W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B. Geo. A. Lavis, Calgary
W. E. Rogers & Co., Charlottetown, P. E. I.
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Canadian Manager LANSING LEWIS
Canadian Secretary JOHN G. BORTHWICK

The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO
Old Reliable Progressive
FIRE AND MARINE INSURANCE

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

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JOHN HOSKIN, K.C., LL.D.
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W. B. BROCK, Vice-President
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.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1730

CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,467,415

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W. B. COLLEY }

The

WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
D. B. HANNA
ALEX. LAIRD
W. B. MEIKLE
AUGUSTUS MYERS
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W. B. BROCK, Vice-President
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Z. A. LASH, K.C.
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E. R. WOOD

HEAD OFFICE, TORONTO

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets \$657,886.96
Reserve \$193,071.28
Other Liabilities 20,687.91
213,769.19
Surplus to Policy-holders \$344,126.76

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

Head Office: 59 St. James St., Montreal

Union Assurance Society

Established A.D. 1714 OF LONDON

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

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The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to

GEORGE T. DEXTER,

Second Vice-President.

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

The Imperial Life

Its Record in 1906:

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary

At the close of business on the 31st of March, 1907, the total cash assets amounted to	\$769,544.20
The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest	\$514,583.20
Surplus	\$254,961.00
Business in force on the 31st of March, 1907	\$6,130,200.00
Annual premium income thereon	\$201,710.00

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager.

Branch Office, Imperial Bank Building, Montreal

Advice to Merchants: "Bond your Book-keepers."



THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of Surety Bonds on shortest notice at reasonable rates.
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"Contract Bonds insurance completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000

ASSETS JANUARY, 1906, 13,024,892

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General Agents for Canada, : : MONTREAL

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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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.

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(FIRE)
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 WM. JACKSON, Secretary
 J. W. BINNIE, Assistant Secretary

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930...	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total

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

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

General Manager

Montreal, May 15, 1906.

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident,
Health, Liability and Industrial
Insurance**

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 480,100
 Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

S. F. McKINNON, Esq., Pres. JOHN R. BARBER, M.P.P.
 S. F. McKinnon & Co., Toronto. JOHN FLETT.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: **HENRY BLACHFORD, MONTREAL**
 General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**
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RANDALL DAVIDSON, Manager

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INSURANCE COMPANY
OF HARTFORD**

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Capital, \$2,500,000 Surplus, \$2,500,000

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 Chas. F. Sanford, St. John Melton & Scott, Vancouver

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

The Royal Trust Co.

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

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 H. ROBERTSON, Manager

Bank of Nova Scotia INCORPORATED 1832

HEAD OFFICE: HALIFAX
 CAPITAL PAID-UP: \$3,000,000.00
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 IN SASKATCHEWAN—Saskatoon.
 IN BRITISH COLUMBIA—Vancouver.
 IN PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 IN QUEBEC—Montreal, Paspébiac and Quebec.
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 IN NEWFOUNDLAND—Harbor Grace and St. John's.
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The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A D. 1846

Capital Subscribed, \$ 9,733,333
 With power to increase to 14,600,000
 Paid-up Capital, 1,703,333
 Reserve Fund, 967,273

MONEY TO LOAN ON REAL ESTATE AND SURRENDER VALUES OF LIFE POLICIES. APPLY TO THE COMMISSIONER.

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

Royal Securities Corporation, Limited

INVESTMENT BONDS

OFFICES:

185 Hollis St. 179 St. James St.
 Halifax. Montreal.

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 RESERVE, \$450,000
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 H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank
 Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.
 Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.
 Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.
 C. ROSS, Manager
 Office and Safety Deposit Vaults, 153 St. James Street, Montreal

Clear Policies Reasonable Contracts

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

Always a Place for Faithful Workers.

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

Montreal Trust & Deposit Co'y Royal Insurance Building

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824
 With which is United the IMPERIAL FIRE OFFICE
 Capital, \$27,250,000
 Head Office for Canada: Alliance Building, Place d'Armes
 MONTREAL
 T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

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 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Kyrie, Esq.

W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

CAPITAL PAID UP - - - \$4,773,948
 REST - - - - 4,773,948

DIRECTORS.

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 WILLIAM RAMSAY. ELIAS ROGERS.
 J. K. OSBORNE. CHAS. COCKSHUTT. FELIX HOWLAND.
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 Bolton, Fonthill, London, Humberstone, St. Thomas,
 Brantford, Galt, New Liskard, Port Colborne, Toronto,
 Caledon, Hamilton, Niagara Falls, Ridgeway, Welland,
 Cobalt, Ingersoll, North Bay, S. Ste. Marie, Woodstock,
 Essex, Kenora.

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 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,
 Brandon, Portage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN
 Balgonie, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA,
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 Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA
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Savings Bank Department.

Deposits received and interest allowed at current rate from date of opening of account and compounded quarterly.

United Empire Bank of Canada

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

Capital \$1,000,000 . RESERVE FUND \$1,800,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

BRANCHES IN MANITOBA, ALBERTA AND BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

Merchants Bank of Canada

Capital Paid up.....\$6,000,000
 Rest and Surplus Profits.....4,034,266
 HEAD OFFICE, MONTREAL

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 Directors—Hugh A. Allan Esq. Thos. Long, Esq. Chas. R. Hoerner, Esq.
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E. F. HEDDEN, General Manager.

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

Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
 R. SHAW M. J. MANNING

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 Alvinston Elgin Ingersoll Napanee Tara
 Athens Elora Kincardine Oakville Thamesville
 Belleville Finch Kingston Orillia Tilbury
 Berlin Fort William Lanoster Ottawa Toronto
 Bothwell Galt Lansdowne Owen Sound Watford
 Brampton Georgetown Leamington Parkdale Westport
 Chatham Glencoe Little Current Perth West Lorne
 Chataworth Gore Bay Lucan Prescott Wheatley
 Creemore Granton Markdale Renfrew Williamstown
 Delta Hamilton Mesford Stratford Windsor
 Douglas Hanover Midway St. George Yarker

Quebec

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

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 Carberry Macgregor Neepawa Prairie Waukeg
 Gladstone Morris Oak Lake Russell

Alberta

Calgary Carstairs Lacombe Olds Stettler
 Edmonton Leduc Red Deer Vegreville
 Ft. Saskatchewan Medicine Hat Sedgewick Wetaskiwin
 Tofteld

Saskatchewan
 Arcola Forget Maple Creek British Columbia Vancouver
 Carnduff Gainsborough Oakbow Whitewood Victoria

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and General Manager
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 C. C. Dalton, Toronto

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 Ancaster Midland Wroxeter
 Atwood Milton
 Beamsville Mitchell
 Berlin Moorefield
 Blyth New Hamburg
 Brantford Chesley Niagara Falls
 Cayuga
 Delhi Dundalk Orangeville
 Dundas Owen Sound
 Dugannon Palmerston
 Dunnville Port Elgin
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 Georgetown Simcoe
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 Fourth National Bank
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 KANSAS CITY—National Bank of Commerce
 PHILADELPHIA—Merchants Nat. Bank
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 SAN FRANCISCO—Creeker-Woolworth National Bank
 PITTSBURGH—Mellon National Bank
 Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,600,000
 Reserve Fund and Undivided Profits, - 4,600,000
 Deposits by the Public, - - - - - 35,000,000
 Assets, - - - - - 52,000,000

DIRECTORS:

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 W. R. BROCK JAMES CARRUTHERS
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Branches and Agents throughout Canada and the United States.
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 issued, available in all parts of the world.
A General Banking Business Transacted.
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

CAPITAL PAID-UP **RESERVE FUND**
\$3,900,000 **\$4,390,000**

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
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80 BRANCHES THROUGHOUT CANADA

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

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

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
 CAPITAL (Fully Paid Up) 3,000,000.00
 REST and undivided profits 3,236,612.98

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 H. K. Egan, Denis Murphy
 George H. Perley, M.P.
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FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.
 Correspondents in every Banking Town in Canada, and throughout the world. This Bank gives prompt attention to all Banking business entrusted to it.
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1854 The 1854 Home Bank of Canada

Head office and Toronto Branch
8 King Street West

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

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 Bloor Street West, cor Bathurst.

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The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

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Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Hawlock	Newton	Teeswater
Berlin	Hessell	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
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Dashwood	Markham	Perth	Unionville
Durham	Marmora	Rockland	Walton
Esex	Millbank	St. Catharines	Wynoung
Exeter	Milverton	St. Jacobs	Zarich
	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.*

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,277,620
 Reserve Fund 3,277,620

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H. MARKLAND MOLSON,	LT.-COL. F. C. HENSHAW
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Edmonton	Exeter.	Owen Sound.	Chicoutimi
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville.
Hamilton.	Hamilton.	Ridgetown.	Fraserville and
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Vancouver.	Market Branch.	Smiths Falls.	Station
MANITOBA	Hensall.	St. Marys.	Knowlton.
Highgate.	Iroquois.	St. Thomas	Lachine Locks
Winnipeg.	East End Bch	Montreal—	
ONTARIO	Kingsville.	Toronto.	St. James Street
Alvinston.	London.	Bay Street	St. Catherine St
Amherstburg,	Lucknow	Queen St W. Bch	Branch
Aylmer.	Meaford.	Toronto Jct.	Market & Har-
Brockville.	Merlin	Trenton.	bor Branch
Chesterville.	Morrisburg.	Wales.	t Henri Branch
Clinton	North Williams-	Waterloo.	Maisonneuve
Drumbo	burg	Woodstock.	Branch
	Williamsburg.		Quebec.
	Norwich.		Richmond
			sorel.
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			Blainville
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☉ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

BANK OF MONTREAL

(ESTABLISHED 1817).
 INCORPORATED BY ACT OF PARLIAMENT.
Head Office, Montreal
CAPITAL (all paid up) \$14,400,000.00
REST 11,000,000.00
UNDIVIDED PROFITS 422,689.98

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 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
 E. F. WISLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

122 Branches in Canada
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NEW YORK. 31 Pine St., R.V. Hebben, W. A. Bog & J. T. Molineux, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and BIRCHY COVE. (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO, D. F. T. S. C. Saunders, Manager
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COLLECTIONS at all points in the Dominion of Canada and the
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TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
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BUFFALO, The Marine Bank, Buffalo; **SAN FRANCISCO,** The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO
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 J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.
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 ALEX. LAIRD, *General Manager*
 A. H. IRELAND, *Superintendent of Branches.*

173 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager
London (England) Office: 2 Lombard Street, E.C.
 S. Cameron Alexander, Manager.
New York Office: 1-16 Exchange Place
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

The Bank of British North America.

Established in 1836. Capital Paid Up - \$4,866,666
 Incorporated by Royal Charter in 1840. Reserve Fund - \$2,238,666

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 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. G. D. WHATMAN, Esq.

HEAD OFFICE - - - - - **5 GRACECHURCH STREET., LONDON, E.C.**
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Head Office in Canada: **H. STIKEMAN, General Manager.**
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

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 Ashcroft, B.C. Dawson, Yukon. Hedley, B.C. North Battleford, Sask. " King and
 Battleford, Sask. Duck Lake, Sask. Kaslo, B.C. North Vancouver, B.C. " Dufferin Sts.
 Belmont, Man. Duncans, B.C. Kingston, Ont. Oak River, Man. " Bloor & Lansdowne
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 Brandon, Man. Fenelon Falls, Ont. London, Ont. Quebec, P.Q. Trail, B. C.
 Brantford, Ont. Fredericton, N.B. " Hamilton, Road Reston, Man. Vancouver, B. C.
 Cainsville, Ont. Greenwood, B.C. " Market Square Rosland, B.C. Victoria, B. C.
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 Campbellford, Ont. Hamilton, Ont. Montreal, P. Q. St. John, N. B. Winnipeg, Man.
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LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. P. national Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
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