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R. WILSON-SMITH,  
Proprietor

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## The Metric System.

English manufacturers are reported to be greatly interested in the adoption by Kynochs (Limited), of the metric system. There is strong feeling both for and against making the system compulsory. The fact that the opponents of the metric system, appear at present to be in the majority must not be put down altogether to the conservatism which characterises British industrial methods, nor are the temporary inconvenience and great expense involved in so radical a change, the only objections. The greater part of the world with which Great Britain does business still clings to the British system. Then as Sir George Drummond pointed out recently, there seems to be something fascinating to the average men when making a bargain, about "splitting the difference" an arithmetical problem easily solved under the old system. Then the decimal system with all its merits, has its limitations. There are divisions which cannot be expressed without the use of repeating decimals and the use of the dot over the figure is simply an acknowledgment of the fact that precise accuracy of expression is unattainable.

## The Scots Greys.

With army reform in the air of Great Britain as it has been ever since the South African war, we must expect the zeal of the reformers to be productive of some blunders. One of the worst blunders is the decision of the Imperial Government to withdraw the Scots Greys from Scotland. The announcement of this change has greatly offended Scottish national sentiment as it might naturally be expected to do. Utilitarian considerations are, of course, of more importance than sentimental considerations up to a certain point, but army reformers must not forget that sentiment and especially national or local sentiment is of great practical usefulness in military affairs. By changing the de-

signations and the characteristic uniforms of British regiments the War Office has managed to destroy in recent years a great deal of the *esprit de corps* of the British Army. The cherished traditions of British regiments cannot be too carefully conserved.

## Cold Storage.

The Hon. Sidney Fisher has introduced a resolution in the House of Commons, providing for the granting of Government aid to encourage the establishment of cold storage, warehouses, to assist the trade in dairy products, fruits, fish, poultry and other perishable products. It is proposed to grant such enterprises bonuses to the extent of 30 p.c. on the capital invested, 10 p.c. on completion, and 5 p.c. per annum for four years. While there is much to be said in favour of private enterprise carrying out such undertakings upon a purely business basis, it can fairly be claimed for Government aided cold storage that it has been justified by results. Mr. Fisher's proposition is really a bonus granted to Canada's greatest industry, agriculture. When it has been demonstrated by means of the bonus system that there is money in this branch of the cold storage business it is reasonable to expect that the industry will become self-supporting. In any case the experiment should be highly beneficial to the Canadian farmer.

## Port of Montreal.

The total number of ocean vessels arriving at Montreal during the season of 1906, was 816, with a tonnage of 1,968,979 against 833, with a tonnage of 1,940,056 in 1905. There were in 1906, 783 steamships of 1,957,615 tonnage, and 33 sailing vessels of 11,364 tonnage, against 786 steamships of 1,918,002 tonnage, and 47 sailing vessels of 22,054 tonnage in 1905. The inland vessels arriving in 1906 numbered 12,557 of 3,095,174

tonnage, against 11,088 of 2,781,191 tonnage in 1905. The Customs duties collected in the Port of Montreal during the season of 1906, amounted to \$3,815,840, against \$7,759,556 in 1905, an increase of \$1,056,284, and against \$7,083,729 in 1904, an increase of \$1,732,111 over that year.

**British Board of Trade Commissioner.**

The Council of the Montreal Board of Trade has passed the following resolution:

"That the Council of the Montreal Board of Trade, having received Mr. R. Grigg, commissioner of His Majesty's Board of Trade, and learned from him of the object of his mission to this country, rejoices at this evidence of the interest taken by the Imperial Government in the important question of increasing the trade between the United Kingdom and the Dominion of Canada.

"That the council respectfully submits for the consideration of His Majesty's Board of Trade that, in its opinion, the success of the policy of appointing commercial agents in the principal cities of Canada will largely depend upon one of such agents being constituted a superior officer, who should reside in Montreal, the commercial metropolis, and who should devote all his time and energies to his official duties, which should include frequent visits to his subordinates, and the constant supervision of their work."

**The Nipissing Mines.**

The action of the Guggenheims in refusing to exercise their option upon 400,000 shares of this company's stock at \$25 a share seems to be about as difficult to solve as the Montreal gas question. This firm is not only one of the largest in connection with the mining business, but also one of the most reputable. The statement that the titles are not perfect, is contradicted, for the Ontario Government which gave the titles has set that matter at rest. There are some people who say that Mr. John Hays Hammond's report upon his second examination of the mine, was not quite as optimistic as his first report. However, the majority of the investors pin their faith to the excellent report made by Mr. Hays Hammond, and it was too good to allow any doubt as to the real value of the property. It is alleged that there was a good deal of selling of the stock at around thirty, and that there has been a good deal of buying at the lower prices which recently prevailed. We presume a dividend will shortly be declared and that will have something to say, as to the future value of the shares. There is a feeling among those who profess to know that the property is an excellent one and the titles are all right.

**The Dominion Iron and Steel and Dominion Coal Companies.**

The Dominion Iron & Steel and Dominion Coal Companies have arrived at an agreement for a *modus vivendi*,

while the validity of the contract between them is being tested in the courts, a process which may take a couple of years to complete. For a period of two years the Steel Company is to take from the Coal Company all the coal it requires, at a price which will average from \$2.65 to \$2.75 per ton, or about \$1.40 to \$1.50 higher than is called for in the old contract. It is estimated that the Coal Company will gain in the neighbourhood of \$1,000,000 a year, by this arrangement, while it lasts. The settlement must be regarded as a good thing for both companies and a good thing for the whole country. But why could not such an arrangement have been arrived at weeks ago, without so much fuss trouble and unnecessary waste of money.

**THE MANIPULATION OF THE NEW YORK MONEY MARKET.**

The fluctuations in the price of call money in the New York market during the last few months, have demoralized the money markets at home and abroad, have tended to lower the credit of one of the richest countries in the world, and have challenged hostile criticism in all the principal financial centres. In discussing this subject last September, we pointed out that within two weeks the price of call money had varied from as high as 40 p.c. to as low as two and a half per cent., that these violent fluctuations do not reflect credit upon the country at large and are liable to have an injurious effect upon the value of securities emanating from and dealt in chiefly, in New York, and that their effect upon the minds of the largest investors in Europe where such fluctuations are practically unknown is becoming more and more pronounced. We expressed the idea that it would seem as though one or two of the large interests control the money situation in New York and use it as they think fit.

The situation is no better to-day than it was then. Money in New York has been jumping from 6 or 7 p.c. in the morning, to 25 or 30 p.c. in the afternoon. The New York Chamber of Commerce has taken official cognizance of the evil, by passing the following resolution: "Resolved, that it be referred to the committee on finance and currency to examine into and report upon the practicability of devising measures through which the interest rate beyond 6 p.c. upon call loans made at the New York Stock Exchange can be better regulated than at present."

Mr. Jacob H. Schiff, who moved the resolution said:

"We find ourselves again in the midst of conditions as to call loans at the New York Stock Exchange, which are nothing less than barbarous. I cannot for a moment believe that, while at times, under existing methods and conditions, money is liable to advance beyond the legal rate of interest—I cannot, I say, for a moment believe that it is necessary for the rate of interest on demand loans at the Stock Exchange to advance on a single day from 6 to 7 p.c. in the morning to 25 to 30 p.c. and higher in the afternoon. It must be in the long run destructive of the best interests of the country, and there must be means, even if they are difficult to find, to better regulate such a state of affairs. Such means may be actual methods or moral methods.

"It is stated, for instance, that one of the prominent—and I do not hesitate to say so because it is stated with much emphasis—that one of the prominent financial institutions in this city, which is a large loaner of money makes it a rule when money in the morning is only 6 or 7 p.c. to call its loans, and to wait until the rate has advanced, which it naturally does in consequence of large calls, to consent to loan its money again.

"Such methods are reprehensible and ought to be corrected by moral pressure and moral means; but there must be actual means, which possibly is the Clearing House and possibly is the Stock Exchange itself."

It is to be observed that Mr. Schiff did not give the name of the institution which he charged with manipulating the money market in what can only be characterized as a disreputable and dishonourable manner. Whether such practices are really followed by any "prominent financial institution" in New York, we do not pretend to say, but we feel safe in saying that New York is about the only important national financial centre in which such a thing would be possible. The conditions prevailing in New York at least make such a practice possible.

It is easier, however, to recognize an evil than to prescribe an effective remedy. A number of suggestions have been made, something like a boycott of the offending financial institutions by the brokers who with their clients are the principal victims has been proposed, and again it has been suggested that a joint committee should be formed, composed of officers of the Clearing House and representatives of the banks and the Stock Exchange, to meet daily to determine the requirements of the situation and to fix a reasonable rate for money which all banks should agree to accept as the renewal rate for the day.

The situation is at least aggravated by the inherent defects of the United States currency system

which fails to adjust itself to the varying requirements of the country from time to time. That the Secretary of the Treasury has shown excellent judgment in the means he has taken to ameliorate the situation is universally admitted, but the opinion is no less general that the whole financial interests and credit of the country, should not be for ever at the mercy of the judgment of any one man, no matter how able or conscientious he may be. The volume of currency in the United States should adjust itself as it does in Canada automatically to the ever shifting requirements of the market.

#### CANADIAN BANK OF COMMERCE.

The statement of the result of the business of the Canadian Bank of Commerce for the year ending 30th November, 1906, which is issued in advance of the annual meeting to be held on the 8th January next, should be extremely gratifying to the shareholders, and, indeed, be satisfactory to the country at large. The net profits realized, after providing for all bad and doubtful debts, amounted to the very handsome sum of \$1,741,125, over 17 p.c. on the capital, and equal to 12 p.c. of the combined capital and rest account. The amount is \$364,958 greater than last year, and is the highest figure in the bank's record to date.

The net profits supplemented by the amount brought forward from 1905, of \$58,872, made the total amount available for distribution \$1,799,997 and was disposed of as follows:—Two dividends for the year at the rate of 7 p.c. per annum and a bonus of 1 p.c. absorbed \$800,000; written off bank premises, \$341,435; transferred to Pension Fund (annual contribution), \$30,000; subscription to San Francisco Relief Fund, \$25,000; transferred to Rest Account, \$500,000 (raising that to \$5,000,000 or 50 p.c. of the capital) and carrying forward \$103,562.

The deposits including accrued interest amount to \$87,152,537 an increase of \$12,779,046, which is remarkable. The current loans and discounts are \$79,303,228, an enlargement of over \$15,000,000 which is also very remarkable in view of the number of new banks competing for business.

It is evident from these figures that the affairs of the bank are conducted in a masterly manner under able management. General Manager, B. E. Walker, and Assistant General Manager, A. Laird, are to be congratulated.

The Montreal branch continues to make good progress under Mr. F. H. Mathewson, the local manager, who is deservedly popular with the banking public.

**CHRISTMAS TREE DANGERS. A WARNING TO FOND PARENTS.**

Last Christmas 12 Ohio homes were burned by wax candles igniting Christmas trees. The facts from these accidents show the importance of giving heed to the advice in the don'ts which follow.

Don't use festoons of tissue paper or cotton batting on a tree.

Don't use any ornaments made of celluloid.

Don't light a single candle until everything is ready for the entrance of the juveniles who are to be dazzled.

Don't let the children touch the tree.

Don't permit a draft of air to sway the branches of a tree while it is illuminated.

Don't let Uncle Fred shift the position of his Roosevelt bear to make it show better, because he is likely to sway a candle against something which will take fire.

Don't leave an illuminated tree unwatched.

Don't put cotton beneath the tree to make the carpet look like snow covered ground.

Don't remove a thing from the tree until the candles on it are blown out. When the removal of presents begins children and adults too, are giving their attention to individual items rather than to the effect of the tree as a whole, so it don't much matter how the tree looks.

In the interest of the safety and the beauty of the tree also, it is better that the presents be put under it; not on it.

There is now in the market such a variety of non-inflammable and inexpensive brilliant baubles and artificial evergreens for the purpose that, with candy bags, a tree may be decorated beautifully indeed at little cost. Most of the presents ordinarily placed in a tree disfigures it both by their presence and by springing the branches out of position, spoiling its symmetry thereby.

**CHRISTMAS TREES IN CHURCHES.**

The dangers of Christmas trees in churches are the same as those in homes, with the liability of death from a stampede or from the roasting of a Santa Clause added. In years not a Christmas has passed without at least one impersonator of Santa Claus being burned to death by his disguise taking fire. The cotton in the raiment of this dispenser of goods and goodies should be washed in strong alum water before it is donned, if he is to take presents from a lighted tree.

Last Christmas in Ohio three adults were seriously burned and disfigured while personating Santa Claus and one child was fatally burned with a wax candle.

What could be sadder than the maring of this joyous and sacred season by the burning of homes and of loved ones through carelessness?

D. S. CREAMER, State Fire Marshal,  
Ohio.

**FIRE ON ST. HELEN STREET, MONTREAL.**

A disastrous fire occurred on the 9th instant, in building number 12 St. Helen St., Montreal, occupied by Messrs. Galarneau & Co., leather merchants. The fire quickly spread to adjoining buildings.

The following companies are interested:

**T. MAY & CO. STOCK**

Commercial Union.....	\$2,500
Hartford.....	2,500
Northern.....	5,000
North America.....	2,500
Phoenix of Hartford.....	2,000
Phoenix of London.....	2,500
Queen.....	2,500
Rochester-German.....	3,500
Equity.....	5,000
Traders.....	2,500
<b>Total loss.....</b>	<b>\$30,500</b>

**T. MAY & CO. BUILDING.**

Caledonian.....	\$5,000
Liverpool & London & Globe.....	5,000
London Assurance.....	6,000
<b>Insurance loss total.....</b>	<b>\$16,000</b>

**TURNER STOCK.**

London and Lancashire.....	\$10,700
<b>Total loss.....</b>	<b>\$10,700</b>

**GALARNEAU & CO. STOCK.**

Phoenix of London.....	\$25,000
<b>Total loss.....</b>	<b>\$25,000</b>

**GALARNEAU & CO. BUILDING.**

Caledonian.....	\$5,000
North British and Mercantile.....	5,500
<b>Total loss.....</b>	<b>\$10,500</b>

**DREYFUS STOCK.**

Guardian.....	\$5,000
Ottawa.....	4,000
London-Mutual.....	5,000
<b>Total loss.....</b>	<b>\$14,000</b>

**YORKSHIRE IMPORTING CO. STOCK.**

Alliance.....	\$2,000
Connecticut.....	2,000
Guardian.....	5,000
Hartford.....	5,000
Liverpool & London & Globe.....	5,000
London & Lancashire.....	2,000
London-Mutual.....	3,000
North British & Mercantile.....	8,000
Quebec.....	4,000
Western.....	4,000
Rochester-German.....	2,000
<b>Total loss.....</b>	<b>\$42,000</b>

**MATTHEW, TOWERS & CO. BUILDING.**

Caledonian.....	\$7,500
North British & Mercantile.....	2,500
"    on rents.....	1,600
<b>Total loss.....</b>	<b>\$10,600</b>

**MATTHEWS, TOWERS & CO. STOCK.**

British America.....	\$10,900
Hartford.....	5,000
Home.....	10,000
Liverpool & London & Globe.....	5,000
Queen.....	20,000
Royal.....	30,000
<b>Total loss.....</b>	<b>\$80,900</b>

**CANADIAN UNDERWEAR STOCK.**

British America.....	\$2,500
Commercial Union.....	5,000
Hartford.....	2,500
Home.....	2,500
Liverpool & London & Globe.....	5,000
Union.....	5,000

Total loss.....\$22,500

The following firms' stock, was damaged by smoke and water: Messrs. Paquet, insurance, \$56,000, about 10 p.c. loss; Debenham, insurance, \$52,000, about 5 p.c. loss; Greenleese, insurance, \$44,000, about 10 p.c. loss.

**EASTERN TOWNSHIPS BANK.**

The 48th annual meeting of the shareholders of the Eastern Townships Bank, was held at the head office in Sherbrooke, on the 5th inst. The President, Mr. William Farwell, occupied the Chair. The net profits were announced to be \$270,610.24 after deducting charges of management, interest, due depositors, and ample provision for all losses. The balance brought forward from last year \$24,566.18, together with the premium paid on new issue of capital stock added to net profits make a total of \$563,850.42 appropriated as follows: four quarterly dividends \$226,100.06, transferred to reserve fund \$260,000, transferred to officers' guarantee fund \$2,000, carried forward to next year's account \$75,749.46.

The President in the course of his address referred to the serious loss to the community and the bank by the death, during the year, of the Vice-President, Major Wood, one of the original shareholders, and a director for twenty years and also Director Henry Braithwaite Brown, both men of ability, and good judgment. Several new offices have been established during the year. The Eastern Townships Bank, has paid dividends, for the past forty-six years, ranging from 7 to 8 p.c., annually, the latter rate has prevailed for the past four years.

**GEORGE ROSS ROBERTSON & SONS.**

INSURANCE BROKERS.

We are pleased to learn that the firm of Messrs. George Ross Robertson & Sons, insurance brokers, will be continued under the same name and style, for the benefit of the sons of the deceased one of whom, we are informed, will shortly be eligible to enter the business. Mr. W. A. Ralston, who has been connected with the business for past twelve years, has been appointed manager. Mr. Randall Davidson, manager of the North British & Mercantile Insurance Company, will act in an advisory capacity. The firm, represent the following companies, having total assets of over \$250,000,000; North British & Mercantile, Royal, Queen, Liverpool & London & Globe, Commercial Union, Guardian, Phoenix of London, Hartford and Caledonian.

**THE ONTARIO BANK.**

A STUDY OF LAST TWO YEARS.

It will be interesting to study the returns to Government by the Ontario Bank for a couple of years back to see if there was any indication given of the bank's weakened position. Of course, every body knows now that the statements were "cooked" and that they did not set out the bank's true condition. But, on the other hand, it has been pretty plainly shown where the statements were incorrect and some allowance can accordingly be made. There had been heavy losses in Wall Street stock speculations extending back to 1903. The margins sent to the brokers were charged against the broker's names, and appeared in the Government statements as "current loans." Also it appears that some part of these balances were put under the heading "Balances due from agencies or banks elsewhere than in Canada and the United Kingdom." Obviously the balances should have been written off. If this had been done the "rest" of \$700,000 would have been wiped out and the capital of \$1,500,000 reduced by about \$1,000,000. And "current loans" would be reduced, as would also, perhaps, the balances due by banks and agents abroad. With these exceptions the statements of the bank have not, apparently, been greatly at fault, and the other items can be taken with some degree of reliance.

Taking first the position as at 30th September, 1906, let us examine the bank's strength in quick assets. It should be remembered that this September statement was made up under the direction of the Curator, Mr. Stavert, and it can, therefore, be taken as correct. The liabilities were \$15,272,271, made up of the following principal items:

Notes in Circulation.....	\$1,351,402
Public Deposits—Demand.....	2,965,038
Public Deposits—Notice.....	9,591,264
Deposits by other Canadian Banks.....	380,381
Due to Banks in Great Britain.....	666,619
Due to Banks in Foreign Countries.....	217,322

The available quick assets were:

Specie and Legals.....	\$ 373,548
Notes and Checks Other Banks.....	546,382
Due by Other Canadian Banks.....	600,486
Due by Banks in Great Britain and Foreign Countries.....	48,285
Securities.....	1,180,503
Call Loans Canada.....	589,402
	<hr/>
	\$3,338,600

This sum, over three million dollars, amounts to nearly 22 p.c. of the total liabilities. Though not so very weak the showing is not nearly equal to that of the strong Canadian banks, many of which carry quick assets as above described equal to 40

p.c. of their liabilities and higher. And there is another point to be noted. Among the liabilities is an item "Due to banks in Great Britain \$666,619." The probability is that this London overdraft was secured by the deposit of securities, say \$900,000. Taking the reserve on that basis, would make it \$2,438,606, as against \$14,605,652, of liabilities. The proportion of quick assets to liabilities thus falls to a little under 17 p.c., which is not a strong showing.

Similarly taking the position on 30th September 1905, the liabilities are \$13,614,405, and the quick assets as follows:

Specie and Legals. . . . .	\$663,778
Notes and Cheques other Banks. . . . .	579,482
Deposits in other Canadian Banks. . . . .	494,589
Due by Banks in Foreign Countries. . . . .	108,409
Securities. . . . .	1,389,483
Call Loans Canada. . . . .	518,925
	\$3,754,666

Here the proportion of the cash reserves, according to the management's figures, is nearly 28 p.c. Allowing for a London overdraft of \$413,150 and the pledging of say \$600,000 in securities against it, the reserve falls to less than 24 p.c. of liabilities. Some of the items of quick assets given in this statement may have included a part of the losses by speculation. If any of these were included the proportion would be less. At the end of September, 1904, the liabilities were \$12,750,068, including a London overdraft of \$377,089. The quick assets were:

Specie and Legals. . . . .	\$498,078
Notes and Cheques. . . . .	466,811
Deposits in Canadian Banks. . . . .	333,658
Due by Banks in Foreign Countries. . . . .	30,612
Securities. . . . .	1,244,944
Call Loans Canada. . . . .	630,220
	\$3,204,323

The reserve here is 25 p.c. before, and 21 p.c. after, making allowance for the London overdraft. From these figures it is seen that, granting the correctness of this part of the bank's statements, the reserve carried might be described as fair though not strong. All of the items quoted are usually claimed by the banks as "cash reserves," but, of course, they all of them cannot rank with cash in availability. There is another test which is commonly applied by bankers to the statements of banks. It is to compare the *average* holding of specie and legals with the amounts held on statement day—the end of the month. By this comparison it is possible to tell whether any banks show a disposition to indulge in window-dressing. Applying the test to the Ontario, the following result is obtained:

Specie and Legals.	Amount held at end of month.	Average held through month.
31st Dec., 1903. . . . .	\$408,332	\$352,900
31st March, 1904. . . . .	421,168	406,832
30th June, 1904. . . . .	475,354	528,287
30th Sept., 1904. . . . .	498,078	399,689
31st Dec., 1904. . . . .	538,790	560,924
31st March, 1905. . . . .	651,263	596,160
30th June, 1905. . . . .	783,471	590,029
30th Sept., 1905. . . . .	663,778	486,150
31st Dec., 1905. . . . .	713,541	542,432
30th April, 1906. . . . .	554,448	521,120
30th June, 1906. . . . .	575,234	589,527
30th Sept., 1906. . . . .	373,548	387,200

The disposition to window-dress, though present, it not very marked, except in some months. What is noticeable is a marked drop in the cash towards the end.

In summing up, it must be said that there is not much in the above that would enable the general public to perceive any material weakening in the Ontario Bank's position.

**THE LATE MR. J. W. GRIER.**

The death occurred on the 9th instant, of Mr. J. W. Grier, at his residence, Dorchester St., in this city, at the age of 49 years. The deceased gentleman was for many years engaged in the business of insurance (principally fire). He had a valuable connection, and was greatly esteemed by every one connected with him in business, he was also much respected as a citizen.

**PROSPECTIVE CANADIAN DEMANDS IN LONDON.**

In the last four years the Government of Canada has had to meet nearly £10,000,000 in loans maturing in London. Thanks to the circumstance that the loans came due some in every year, it was possible to provide for them, to a very large extent, out of surplus revenue. The amounts due each year were as follows:

On 1st October, 1903, I. C. R. guar. 4 p. c. loan. . . . .	£1,500,000
" 1st October, 1903, I. C. R. unguar. 5 p. c. loan. . . . .	500,000
" 1st April, 1904, Rupert's Land, 4 p. c. loan. . . . .	300,000
" 1st May, 1904, 4 p. c. loan. . . . .	4,000,000
" 1st November, 1905, 4 p. c. loan. . . . .	1,000,000
" 1st November, 1906, 4 p. c. loan. . . . .	2,500,000
	£9,800,000

Temporary loans were negotiated with London bankers to retire certain of these loans. At the end of October this year, on the eve of the maturity of the last item on the list, these temporary loans had been all repaid. Presumably though, it would be necessary to negotiate a fresh one to help retire the £2,500,000 due on 1st November. Of the £4,000,000 loan, due 1st May, 1904, £2,500,000 was extended for three years, and the option given holders to convert their bonds into a 3 p.c. loan due 1938. The option was exercised on £573,345 of the amount, leaving the balance £1,926,655 to

be provided for on 1st May, 1907. As the Dominion Government will not be able, in the next two or three years, to take care of its financial obligations without extensive permanent loans, and as it will, therefore, be a strong competition for London's available surplus, it will be interesting to estimate the amounts that have to be raised in 1907 and 1908. Owing to the present world-wide strain on capital, the appearance of a new borrower, or rather the re-appearance of an old borrower, becomes a matter of some importance to the international markets—more particularly so when the old borrower has been engaged in paying off old loans. Besides this balance on the £4,000,000 loan, due next May, there is another obligation of a peculiar nature to be met. In 1888 the Ottawa Government guaranteed \$15,000,000 of Canadian Pacific Railway land grant bonds. In 1903 the railroad company began to pay the proceeds of its land sales into the Dominion Treasury to cover its contact. In 1903, \$1,500,000 was paid in; in 1904, \$3,000,000; in 1905, \$2,500,000, and in 1906, the balance required to redeem the whole bond issue, \$8,000,000, was paid in. As this money was paid, it was used by the Treasury for its own purposes. No doubt, the payments played an important part in enabling the Canadian finance minister to meet his maturing loans. But, as the Canadian Pacific Company has paid in the full amount of the bonds they become a direct obligation of the Governments. The bonds mature in 1908. Recapitulating these two items, and adding to them other loans that mature, the following total is obtained:

Due in 1908, C. P. R. Land grant bonds. . . . .	£3,000,000
" " 1907, Balance of extended loan. . . . .	1,926,000
" 1st May, 1908, I. C. R. guar. 4 p. c. loan. . . . .	1,500,000
" 1st Nov., 1908, 4 p. c. loan. . . . .	4,500,000
	£10,926,000

Thus some \$50,000,000 of maturing loans are to be provided for—not a formidable undertaking for a country like Canada, while the world's money markets are in normal condition and while the national revenues are steadily expanding. Besides, it is always easier to renew an old loan, which has been well-placed with investors, than to place an entirely new one, for there is always a considerable number of holders who will desire to retain their investment, if it has proved satisfactory; and these will readily exchange the old bonds for new. But there will be a large amount of new money wanted, also construction work on the National Transcontinental Railroad, which is the Government end of the Grand Trunk Pacific—from Moncton, New Brunswick, to Winnipeg—will begin in earnest in the spring of 1907. In the public accounts for the 9 months ending 31st March, 1907, \$10,000,000 has been provided for this purpose;

and for the fiscal year ending 31st March, 1908, \$28,000,000. In addition to this \$38,000,000, which it must borrow itself, the Government has contracted to guarantee the bonds, up to 75 p.c. of cost of construction, issued by the Grand Trunk Pacific Co., for the construction of its end of the road, that portion from Winnipeg to the Pacific Coast. This, along with what the Grand Trunk Pacific will require to borrow on its own credit and that of the parent Grand Trunk Co., can hardly be less than fifty or sixty millions of dollars. Thus in connection with the building of the Grand Trunk Pacific, and with loans maturing, demand will have to be made on the London market in the next two years amounting to \$140,000,000. That is from the Dominion Government and the Grand Trunk. It is certain that two other lusty Canadian borrowers will be, at the same time, presenting requests for permanent loans. The Canadian Pacific, since the Grand Trunk Pacific scheme assumed definite shape, has been extraordinarily active in constructing branch lines and acquiring new connections both in the West and the East. And the Canadian Northern, with its ambitious plans for a third transcontinental system, is certain to push vigorously forward the work of connecting the various systems in different parts of Canada which it now owns and operates. Both these borrowers look to London to finance them. Then, of course, there is Mr. J. J. Hill to be considered. His financial connections are chiefly in New York, but it is well known that he can call on London too for funds, if he thinks it well to do so, for whatever construction work he may do in Canada. No doubt, he will use whichever market is the cheapest.

Altogether it is pretty plain that in 1907 and 1908, London will be asked to supply a very respectable amount of funds for the Dominion's public and private purposes. These demands will fall on the market, of course, in company with demands from various other parts of the world, and they will play their part in influencing London's attitude towards other markets.

**LARGE INCREASE IN CAPITAL.**

TRAVELLERS TO ISSUE \$9,000,000 ADDITIONAL STOCK AT PAR TO SHAREHOLDERS.

At a meeting of the Board of Directors of the Travelers Insurance Company, held at the home office, the president was authorized to apply to the Connecticut Legislature at its January session for an amendment to the company's charter allowing it to increase the present capital of \$1,000,000 to \$10,000,000 as required, stockholders of record to be allowed to subscribe for the new issue at the par value of stock, namely, \$100.

**QUERIES' COLUMN.**

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

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

1602.—W. J. B., Quebec.—The capital of the Auer Incandescent Light Manufacturing Co., Ltd., was \$500,000, but in June, 1903, it was reduced to \$100,000, in shares of a par value of \$20 each instead of \$100 each. There are no outstanding bonds. Quarterly dividends are paid. The rates of the annual dividend for the last few years were as follows:—

1902 ... ..	\$3.00	per share	or	15	p.c.
1903 ... ..	2.00	"	"	10	"
1904 ... ..	.90	"	"	4½	"
1905 ... ..	1.20	"	"	6	"

1603.—H. T. H., Montreal.—The have outstanding bonds convertible into amounting to about \$110,000,000 of this amount, about \$20,000,000, are exchangeable for stock at 140 and about \$90,000,000 at 150.

**PROMINENT TOPICS.**

CANADA'S CREDIT stands so high in England that Mr. Arthur Fell, M.P., asked the Chancellor of the Exchequer, whether his attention had been called to the fact that Canadian 3 per cents now stood at a higher price than some securities guaranteed by the British Government, whether the credit of any colony ever before stood higher than that of the Mother Country and what steps he could take to remedy the condition. Mr. Asquith's explanation was that the comparative credit of the two countries could not be fairly judged by the relative prices of two stocks, one directly charged upon the revenues of the first country, the other merely guaranteed by an indirect charge upon the revenues of the second country. The date at which the stocks were redeemable was also a material circumstance. He also denied that a comparison between the yield of Canadian 3 p.c. and consols, would show that the credit of the colony stood higher than that of the Mother Country.

SECRETARY SHAW has once more relieved the monetary situation in the United States. He has announced his intention of depositing ten millions of dollars in existing depositories in a number of cities named to be secured by bonds acceptable for

savings bank investments under the laws of New York and Massachusetts taken at 90 p.c. of their value, to be returned one-half on the 20th of January and the remainder on the 1st of February. He will also buy ten millions of the bonds of 1907, registered bonds ex-interest at 101 and coupon bonds at 102.

THE TEMPORARY FUEL FAMINE in western Canada caused by the recent strikes, has caused some grumbling among the consumers, but Mr. Turriff, M.P., for East Assiniboia, says that the only complaint he has heard, is that the local coal company took advantage of the shortage to raise the price from \$1.60 to \$2 a ton. Probably a more serious grievance was that some of the farmers found it difficult to get coal at any price, although living near some of the greatest coal deposits in the world.

MONTREAL'S POSTAL FACILITIES.—The Hon. Rodolphe Lemieux, postmaster general, writes to the Council of the Montreal Board of Trade: "I can only repeat the assurance, heretofore, given that it is our desire to make the postal service as efficient as possible. In that connection, therefore, we shall always appreciate being advised of any shortcomings, so that if possible, the proper remedy may be applied."

THE GAS AND ELECTRIC LIGHT problem is still baffling the ingenuity of the powers that be to solve. Every side issue that comes a'long, whether it be in the shape of a company that can supply a thousand horse power, or a canal that can probably supply ten thousand horse power is sufficient excuse for shelving the matter. It has now been the leading question in Montreal for four or five years and it is about time that it was settled one way or the other.

Perhaps a solution of the question may be found by the company not asking any special privileges from the city, but by giving all the advantages possible directly to the consumers.

THE EDUCATION BILL amendments made by the House of Lords, have all been rejected by the British House of Commons, by a vote of 417 to 107. The Irish members most of whom are opposed to the bill, voted with the Government. It seems impossible for either House to recede from the position it has taken until after an appeal to the country.

THE DEADLY AUTOMOBILE.—Coroner Clarke, of Shrewsbury, England, while holding an inquest upon an automobile victim, said: "God created horses and the devil invented the automobile for

the destruction of mankind." There is one thing certain, automobiles are the cause of mere profanity than all other vehicles put together to say nothing of the odours with which they charge the atmosphere. But these are days of novel and nerve-wrecking devices no matter under whose inspiration they may be invented.

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THE SAN FRANCISCO LABOUR UNIONS are blamed in a dispatch from San Francisco to the London "Times," for the friction between the United States and Japan. The correspondent regards the situation as most grave. Not only are the Japanese excluded from the public schools, but it is proposed that they shall be excluded from the street cars used by white people. The railways are being asked to provide separate cars for the Japs like the "Jim Crow" cars provided for negroes in the Southern States. Badly as labour is needed in San Francisco, a union leader, asked what would happen if a thousand Japs were set to work to clear away the debris, replied: "A thousand murders." The Japanese will not accept humiliation, insult or outrage as tamely as do the unfortunate negroes of the South, or as did the unfortunate Chinese in the early days of San Francisco. The United States Government will never permit the continuance of a system of persecution so offensive to a friendly, highly civilized, and great nation.

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THE YEARLY TRADE OF THE PRINCIPAL PORTS of the world, according to the London "Times" is as follows:

London.....	£285,000,000
Liverpool.....	277,500,000
Hamburg, (Including Coasting Trade).....	230,000,000
New York.....	221,000,000
Marseilles.....	186,000,000
Antwerp, (Including River and Canal Traffic).....	150,000,000
Calcutta.....	59,000,000
Singapore.....	43,000,000
Sydney.....	38,000,000
Montreal.....	33,913,267
Quebec.....	2,740,928

The figures for London and Liverpool are exclusive of the coasting trade, and those for Montreal and Quebec (which are not taken from the "Times"), exclusive of the inland navigation traffic. The "Times" questions the possibility of London maintaining its supremacy as the greatest port of the world.

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THE ONTARIO BANK.—The shareholders of the Ontario Bank on Tuesday accepted the resignations of the old Board of Directors presented by Mr. George R. R. Cockburn, the retiring president, and elected the following as a new board: Messrs.

H. C. Hammond, E. R. Wood, Barlow Cumberland, C. S. Gzowski, jun., and George Reedy. Subsequently Mr. Hammond was elected president, and Mr. Wood, vice-president. Mr. Stavert, the curator, announced that the assets would exceed the liabilities by \$500,000, which would give the shareholders thirty cents on the dollar. This announcement confirms what was stated in these columns several weeks ago.

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LONGEVITY.—Sir Lauder Brunton writing in the "London Lancet," says: "There has been a continuous increase in the expectation of life, from a little under forty years in 1854, to a trifle less than forty-eight years in 1900." In connection with this subject a European statistician has published some curious and rather surprising figures with regard to the proportion of centenarians to population in a number of countries. In Germany, the proportion is one in 700,000; in Denmark, one in 1,250,000; in Belgium, one in 1,350,000; in Sweden, one in 600,000; in England, one in 260,000; in France, one in 190,000; in Norway and in Scotland, one in 100,000; in Spain, one in 405,000; in Roumania, one in 5,000; in Serbia, one in 4,500; and in Bulgaria, one in 1,000. The extraordinary differences may be due to climatic causes, to the habits of the people, or perhaps to some extent to the imagination or imperfect information of the statistician.

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WINNIPEG'S NEW MAYOR.—Mr. James H. Ashdown, the millionaire hardware merchant, has been elected Mayor of Winnipeg, by a majority of 3,000 on a platform of financial retrenchment, combined with civic improvements in connection with street cleaning and water supply.

PERSONALS

The many friends of Mr. G. H. Allen, manager of the Mutual Life of Canada for Province of Quebec, will be glad to learn that his health is considerably improved.

MR. J. FRAZER KEMPSON, "Insurance Times," New York, was in Montreal for a few days this week.

MR. C. H. NEELY, manager for Canada Ocean Accident and Guarantee Corporation was in the City this week. He reports a substantial increase in business throughout the Dominion for 1906. The Montreal branch is under the able and energetic management of Mr. Dale with Mr. Wetmore in charge of the claims department.

CANADIAN FIRE UNDERWRITER'S ASSOCIATION.—The usual quarterly meeting of the Canadian Fire Underwriter's Association was held in Montreal yesterday. A considerable amount of routine business received attention. The following Western managers, were present, Messrs. J. B. Laidlaw, A. Wright, T. D. Richardson, C. M. Kirkpatrick, and J. Root.

## Notes and Items.

### AT HOME AND ABROAD.

**OTTAWA CLEARING HOUSE.**—Total for week ending Dec. 6, 1906; Clearings, \$3,953,844.16; corresponding week last year, \$3,238,014.84.

THE ROCHESTER-GERMAN have settled and paid their San Francisco losses amounting to \$600,000, and have increased their capital to \$500,000. Their surplus as of October 31st reported to the Insurance Department was \$334,531.86.

In a new hymnal, edited by the Rev. S. F. Collier, of Manchester, Eng., the following pleasant verse appears:

" 'Tis fire we want, for fire we plead,  
Send the fire!  
The fire will meet our every need,  
Send the fire!

THE CANADIAN BANK OF COMMERCE have recently opened Branches at the following points:—

Bawlf, Alta., Mr. A. E. D. Band in charge.  
De Lorimer, Que., Mr. E. H. Carter in charge.  
Innisfree, Alta., Mr. W. P. Perkins in charge.  
Stony Plain, Alta., Mr. C. S. Freeman in charge.  
Wadence, Sask., Mr. A. L. Jensen in charge.  
Watson, Sask., Mr. W. E. D. Farmer in charge.

In a suit for divorce in New Jersey recently it appeared that Max Josephs, formerly a lawyer of New York city, disappeared in January, 1902, and the supposition was that he was murdered in an Italian district of bad repute. Claims on two policies of insurance were paid. Some time afterward Mrs. Josephs learned that her husband was living in Australia. She paid back the insurance money and sued for divorce on the ground of desertion.

The proposition for the installation of a high pressure water system in the down-town district of Chicago has run up against the subway plans. The underwriters and business organizations met recently for the purpose of arriving at an understanding. It is expected that the subway matter will be decided in time to permit of changes in the plans for the high pressure system should such changes be found advisable.

WILLIAM S. WARREN, resident secretary of the Liverpool & London & Globe at Chicago, completed forty years of continuous connection with that company December 3. The event was fittingly observed by his associates and office staff decorating the rooms handsomely and presenting a testimonial to Mr. Warren. Mr. Warren began his career with his father, the late William Warren, as an office boy, and after service in the local agency and in the field, has been resident secretary since 1889. He has been active in the Western Union, the Chicago Board and other underwriting organizations.

A life insurance company paid a considerable claim to the widow of a San Francisco policy-holder. The agent tendered her a check for the amount of her husband's policy, expecting a few appreciative words.

She looked at the check thoughtfully and then asked, "Is this all I get?"

The amazed agent replied: "That is the face of the policy, madam; and you know your husband had not been insured long."

"That's just it," coolly replied the widow. "My husband paid you for a year's insurance and he died in three months. You see, he got so little insurance for his money. It seems to me you ought to pay back three-quarters of the premium."

The agent lives to tell the tale.

One of the most surprising incidents connected with the San Francisco disaster is the remarkable vitality shown by fire insurance companies in surviving the enormous losses sustained. Few companies realized the extent of their losses. In previous conflagrations it had been customary to divide the original estimated loss by three in order to get an approximation of the actual loss. In this instance, however, it was necessary to multiply the original estimate in order to get at the actual. That so few companies succumbed to the enormous load is a testimonial to the strength of fire underwriting institutions operating in this country. Property owners no doubt learned a valuable lesson in this fire, namely: "That it is possible to cheapen so-called fire insurance indemnity so as to make it lose its purpose." Companies with strong surplus accounts were the better prepared to withstand the strain.—"Insurance World."

A campaign for the prevention of fires has been started by the South Texas advisory committee of the Texas Fire Prevention Association. Carelessness and incendiarism and the building of cheap, non-fireproof structures are the chief things to be guarded against. Flue fires, due to bad architecture and failure to keep clean, are a prolific source of loss. The building of houses too close together and the permitting of over insurance are also among the evils to be remedied.

### STOCK EXCHANGE NOTES.

Wednesday, P. M., December, 1906.

The Dominion Coal and the Dominion Iron and Steel Companies, while agreeing to disagree on the terms of the contract, have arrived at a working arrangement which will permit operations to be resumed and continued without further interruption, while the question of the contract is being argued before the courts. The Steel Company will now pay a considerably higher rate for coal, but will receive the quality—they require, and if successful in the lawsuit to, have the present contract sustained, the excess payment over contract rates will be refunded to them. The dispute has therefore been removed to the courts of law, and the commercial career of both companies peacefully renewed.

The rapid advance in Canadian Pacific and the heaviness of the traction stocks have been features of this week's rather interesting market, and business has been more active than for some weeks past.

C. P. R. advanced to 198 in New York and in Montreal 197 3-4 was the high figure, while in London the stock sold over 205. Next to Dominion Iron Common, C. P. R. was the most active stock this week and 4,136 shares were dealt in. The highest of the week was not held, but the closing bid of 195 1-4 is a net gain of 10 1-8 points over the closing quotation a week ago. There is still bullish talk on Pacific and higher figures are looked for. The earnings for the first week of December show an increase of \$149,000. Montreal Street Railway was traded in for an even 400 shares and the sales were for the most part broken lots to even up holdings for the issue of New Stock which will accrue to holders of record on the 14th inst. The closing bid was

243, a decline of 1-4 point on quotation for the week. Toronto Railway holds steady, but the trading is still very limited, only 176 shares coming out during the week. The closing bid was 115 as compared with 114 7-8 a week ago. Twin City, Detroit, and Toledo all closed heavy at a decline for the week. The sales of Twin City involved an even 300 shares and the closing bid was 105, a further decline of 2 full points for the week. Detroit Railway closed with 81 3-4, a loss of one point on sales, involving 855 shares. Toledo Railway figured in the week's business to the extent of 470 shares and closed with 25 bid, a loss of 4 points from the closing quotation a week ago.

Halifax Tram was only traded in for a broken lot of 13 shares, and Northern Ohio Traction on a sale of 25 shares closed with 27 1-2 bid. The trading in Illinois Traction Preferred involved 268 shares. The last sales were made at 93 and the stock closed offered at 92 1-4 with 91 bid.

Richelleu and Ontario is stronger and closed with 84 bid a gain of 1 1-4 points for the week on sales of 676 shares. It is possible that this Company may later on float an issue of Bonds to finance the payments for new steamers to be added to the fleet. Mackay Common sales totalled 356 shares and the best sales were made at 72 3-4. The Preferred transactions involved 768 shares and the closing bid was 69 unchanged from a week ago.

Montreal Power was traded in to the extent of 518 shares and closed with 93 bid, a decline on quotation of 1 1-8 points for the week. Dominion Iron Common shows a fall of 2 1-8 points for the week, closing with 24 1-4 bid. It was the most active stock and 6,620 shares changed hands. The Preferred sales involved only 130 shares and the closing bid was 66, a decline of 3 points for the week. The Bonds were dealt in to the extent of \$17,000, and closed with 81 1-2 bid as compared with 82 a week ago. Dominion Coal Common on sales for the week of 1,285 shares, closed unchanged from a week ago with 67 1-8 bid. The Preferred stock sales totalled 50 shares, which changed hands at 115. In the Bonds \$3,000 sold at 99 1-8.

Nova Scotia Steel Common again sold up to 71 and closed with 70 1-2 bid, a gain of 3-8 of a point for the week on sales of 925 shares. There were no transactions in the Preferred stock nor in the Bonds.

Dominion Textile Preferred closed with 101 3-8 bid, and 172 shares came out during the week. The closing quotation for the Bonds was 93 bid for all four series. In Lake of the Woods Common 10 shares changed hands at 89 1-2 and 25 Preferred at 108 5-8 there were no sales in the Bonds.

Call money in Montreal is unchanged at 6 per cent. The rate in New York to-day was 10 per cent., while the London quotation, was 4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	10
Call money in London	4
Bank of England rate	6
Consols.	86 3-8
Demand Sterling	8 7-8
60 day's Sight Sterling	7 3-4

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

	Market.	Bank.
Paris	2 15-16	3
Berlin	5 3-8	6
Amsterdam	4 7-8	5
Vienna	4 3-8	4 1-2
Brussels	3 7-8	4

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

GRAND TRUNK RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Nov. 30....	\$31,379,834	\$33,168,501	\$37,688,141	\$4,519,640
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7....	722,130	729,053	778,412	= 49,359

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30.....	\$43,638,000	\$48,562,000	\$61,211,000	\$12,649,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1904.	1905.	1906.	Increase.
Dec. 7.....	979,000	1,260,000	1,409,000	149,000

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	58,027	60,012	63,176	3,164
14.....	48,041	63,028	57,338	Dec. 5,690
21.....	51,661	61,674	66,449	4,775
30.....	63,655	84,406	78,814	Dec. 5,592

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

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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Nov. 30....	\$3,894,600	\$4,297,919	\$5,107,788	\$809,869
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	84,964	97,416	107,237	9,821
14.....	84,964	97,231	101,793	4,562
21.....	81,231	95,717	105,579	12,862
30.....	104,536	125,095	136,122	11,027

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	2,602	2,666	2,694	28
14.....	2,571	2,536	2,733	197
21.....	2,709	2,761	2,933	172
30.....	3,203	3,452	3,488	36

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	83,438	89,393	96,308	6,915
14.....	79,043	90,646	97,566	6,920
21.....	81,115	91,816	99,171	7,355
30.....	105,562	118,770	136,257	17,487

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Dec. 2.....	26,436	30,780	4,344	

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to December 12th, 1906, P.M.

BANKS.	Closing prices or last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Dividend last half year	When Dividend payable.	
	Ashkd.	Hid.									\$
British North America	150	145	243	4 13	4,866,666	4,866,666	2,141,333	44.00	3	April	November
Canadian Bank of Commerce	105	175	50	4 49	10,000,000	10,000,000	4,500,000	45.00	3	June	December
Crown Bank of Canada	100	100	100	.....	946,900	888,613	.....	.....	2	.....	.....
Dominion	100	100	100	.....	3,000,000	3,000,000	3,500,000	116.66	3	Jan. April	July October
Eastern Townships	161	100	100	4 96	2,940,000	2,931,100	1,600,000	54.45	3	January, April, Oct.	Nov.
Hamilton	100	100	100	.....	2,473,700	2,470,000	2,470,000	100.00	2	March June, Sept., Dec.	.....
Hochelega	160	159	100	4 37	2,000,000	2,000,000	1,450,000	72.50	3	June	December
Home Bank of Canada	100	100	100	.....	880,000	806,790	175,000	22.31	3	.....	.....
Imperial	100	100	100	.....	4,687,300	4,457,689	4,457,689	100.00	3	March, June, Sept., Dec.	.....
La Banque Nationale	130	128	30	5 88	1,500,000	1,500,000	600,000	40.00	3	May	November
Merchants Bank of Canada	100	100	100	.....	6,000,000	6,000,000	3,900,000	60.00	4	June	December
Metropolitan Bank	100	100	100	.....	1,600,000	1,000,000	1,000,000	100.00	2	Jan., April, July, October	.....
Moisons	214	100	100	4 62	3,000,000	3,000,000	3,000,000	100.00	3	Jan., April, July, October	.....
Montreal	256	254	100	3 80	14,400,000	14,400,000	11,000,000	76.40	3	March, June, Sept., Dec.	.....
New Brunswick	275	265	100	4 86	707,600	705,483	1,164,161	165.00	3	Jan., April, July, October	.....
Northern Bank	100	100	100	.....	1,250,000	1,062,783	.....	.....	3	.....	.....
Nova Scotia	300	298	100	3 33	3,000,000	3,000,000	5,040,000	168.00	3	Jan., April, July, October	.....
Ottawa	100	100	100	.....	3,000,000	2,995,370	2,995,370	100.00	5	June	December
Ontario	100	100	100	.....	1,500,000	1,500,000	700,000	.....	4	.....	.....
People's Bank of N. B.	150	150	150	.....	100,000	100,000	180,000	100.00	4	January	July
Provincial Bank of Canada	100	100	100	.....	829,287	8 9 212	100,000	12.00	1	June	December
Quebec	130	130	100	4 92	2,900,000	2,899,000	1,151,000	50.00	3	Jan., April, July, Oct.	.....
Royal	242	238	100	4 08	3,874,500	3 797,400	4,277,329	113.33	2	Feb., May, August, Nov.	.....
Sovereign Bank	136	100	100	4 34	4,000,000	3,942,710	1,253,230	34.58	1	Mar. June Sept., Dec.	.....
Standard	150	150	100	.....	1,488,100	1,483,490	1,533,100	110.00	3	April	October
St. Stephens	100	100	100	.....	200,000	200,000	47,500	23.25	2	February	August
St. Hyacinthe	100	100	100	.....	504,500	329,515	75,000	22.40	3	.....	.....
St. Johns	100	100	100	.....	500,000	302,971	10,000	3.38	3	.....	.....
Sterling Bank	100	100	100	.....	794,000	619,261	.....	.....	5	June	December
Toronto	225	220	100	4 42	3,944,700	3,927,940	4,327,910	111.48	3	June	December
Traders	100	100	100	.....	4,366,600	4,268,639	1,290,000	31.73	3	Feb., Mar, August, Nov.	.....
Union Bank of Halifax	100	100	100	.....	1,500,000	1,500,000	1,143,720	76.25	2	February	August
Union Bank of Canada	155	100	100	4 48	3,000,000	3,000,000	1,500,000	50.00	3	April	October
United Empire Bank	100	100	100	.....	551,900	368,080	.....	.....	4	.....	.....
Western	100	100	100	.....	850,000	855,000	300,000	54.54	4	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	146	100	100	5 33	10,000,000	9,000,000	3,132,876	.....	3	Jan. April	July Oct
B. C. Packers Assn "A"	78	67	100	.....	1,270,000	1,270,000	.....	.....	.....	.....	.....
do "B"	78	67	100	.....	1,511,400	1,511,400	.....	.....	.....	.....	.....
do Com	100	100	100	.....	473 0	4,000,000	200,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co. XD	573	554	100	6 15	1,475,000	1,475,000	.....	.....	.....	.....	.....
Canada General Electric	100	100	100	.....	121,830,000	101,450,000	.....	.....	.....	.....	.....
Canadian Pacific	100	185	100	3 19	1,733,500	1,733,500	.....	.....	.....	.....	.....
Canadian Converters	100	100	100	.....	12,500,000	12,500,000	1,431,155	.....	.....	.....	.....
Detroit Electric St	824	813	100	6 02	3,000,000	3,000,000	.....	.....	.....	.....	.....
Dominion Coal Preferred	67	67	100	.....	18,000,000	18,200,000	.....	.....	.....	.....	.....
do Common	100	100	100	.....	7,500,000	5,000,000	.....	.....	.....	.....	.....
Dominion Textile Co. Com.	1024	1013	100	6 79	2,500,000	1,940,000	.....	.....	.....	.....	.....
Com. Iron & Steel Com.	24	24	100	.....	30,000,000	20,000,000	.....	.....	.....	.....	.....
do Pfd.	68	66	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	18,000,000	16,000,000	.....	.....	.....	.....	.....
Halifax Tramway Co.	106	101	100	5 71	1,354,000	1,350,000	.....	.....	.....	.....	.....
Havana Electric Ry. Com.	46	42	100	.....	7,500,000	7,500,000	.....	.....	.....	.....	.....
do Preferred	87	80	100	.....	5,000,000	5,000,000	.....	.....	.....	.....	.....
Illinois Trac. Pfd.	924	91	100	6 45	3,214,300	3,214,300	.....	.....	.....	.....	.....
Laurentide Paper Com.	100	100	100	.....	1,800,000	1,800,000	.....	.....	.....	.....	.....
Laurentide Paper, Pfd.	105	100	100	6 25	1,200,000	1,200,000	.....	.....	.....	.....	.....
Lake of the Woods Mill Co. Com.	91	100	100	6 48	1,500,000	1,500,000	.....	.....	.....	.....	.....
do do Pfd.	108	100	100	.....	50,000,000	48,137,200	.....	.....	.....	.....	.....
Mackay Companies Com.	727	72	100	8 40	50,000,000	41,197,200	.....	.....	.....	.....	.....
do Pfd.	69	69	100	5 55	15,000,000	13,600,000	.....	.....	.....	.....	.....
Mexican Light & Power Co.	574	55	100	.....	14,000,000	14,000,000	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.	150	149	100	.....	7,000,000	7,000,000	.....	.....	.....	.....	.....
do Pfd.	134	126	100	5 72	3,000,000	3,000,000	.....	.....	.....	.....	.....
Montreal Cotton Co. XD	864	83	100	5 31	17,000,000	17,000,000	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	100	100	100	6 66	700,000	400,000	.....	.....	.....	.....	.....
do do Pfd.	100	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
Montreal Street Railway	234	243	100	4 05	7,000,000	7,000,000	907,723	12.81	2	March June Sept., Dec.	.....
Montreal Telegraph	163	160	40	.....	2,995,000	6,000,000	.....	.....	.....	.....	.....
Nipissing Mining Co.	135	100	100	6 89	6,000,000	6,000,000	.....	.....	.....	.....	.....
Northern Ohio Trac Co.	29	274	100	.....	6,000,000	6,000,000	.....	.....	.....	.....	.....
North-West Land, Com.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	714	704	100	.....	4,120,000	5,000,000	750,000	18.00	2	Jan. April June October	.....
do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
Ogilvie Flour Mills Com.	100	100	100	.....	1,200,000	1,200,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	2,900,000	2,900,000	.....	.....	.....	.....	.....
Oshelleu & Out. Nav. Co.	844	84	100	6 02	3,132,000	3,132,000	.....	.....	.....	.....	.....
Rio de Janeiro	44	100	100	.....	21,993,000	21,993,000	.....	.....	.....	.....	.....
Sao Paulo	100	100	100	5 79	7,500,000	7,500,000	1,462,250	.....	.....	.....	.....
at Jean Street Railway	100	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
Toledo Ry & Light Co.	153	25	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
Toronto Street Railway	1154	115	100	5 21	7,000,000	7,000,000	1,918,322	22.50	1	Jan. April July October	.....
Trinidad Electric Ry.	100	100	100	4 80	1,000,000	1,000,000	.....	.....	.....	.....	.....
Trl. City Ry. Co. Com.	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	100	.....	3,000,000	2,600,000	.....	.....	.....	.....	.....
Twin City Rapid Transit Co.	106	105	100	4 46	20,000,000	18,000,000	1,010,300	4.58	1	Jan. April July Oct.	.....
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
West India Elec	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	.....
Winnipeg Electric Railway Co.	100	100	100	.....	4,500,000	4,500,000	688,934	.....	.....	.....	.....

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	82	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1932	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	107	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	103	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

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Supt. of Agencies,  
MONTREAL.

(FIRE)

**German American**  
Insurance Company  
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

**13,527,388**

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

# The Eastern Townships Bank

The forty-eight annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the Bank at Sherbrooke at 2 o'clock on Wednesday, December 5, and in addition to the directors there were present: F. M. Sherman, Newport, Vt.; F. D. Spaulding, Burlington; Edwin Howe, Hatley; S. A. Baldwin, Norton Mills; D. Williams, St. Johnsbury; Chas. Ward, Derby Line; Col. H. R. Fraser, Dr. F. J. Austin, Captain Bennetts, of Sherbrooke, and others. The President took the chair, and the General Manager acted as Secretary. Col. H. R. Fraser and Mr. F. D. Spaulding were appointed scrutineers of votes.

The Directors' annual report was read as follows:—

In submitting the accompanying Balance Sheet and Profit and Loss Statement your Directors have pleasure in informing the shareholders that the gross profits for the year under review have been satisfactory, but, unfortunately, the Bank has been called upon to bear exceptional losses in Montreal and St. Hyacinthe, which have been fully provided for and written off from the year's profits; the usual dividends have been declared and a substantial sum carried forward.

You will observe by reference to the accompanying sheet that \$2,000 has been transferred to the Officers' Guarantee Fund; \$260,000, premium on new stock, transferred to the Reserve Fund, and the balance, \$75,749.46, now stands at the credit of Profit and Loss for future appropriation. Your Directors, therefore, have every reason to believe that the result will be considered on the whole satisfactory.

Business throughout the country has been satisfactory in nearly all lines, with the farming community especially so, the dairy product being rather in excess of last year and bringing better prices.

It is gratifying to note the great increase in immigration, a large proportion being of the better class with sufficient means to enable them to make a good start in the country; it is to be regretted that more of them do not

find homes in the older provinces—those that have done so are doing well.

The wrecking of the Ontario Bank is one of the unfortunate incidents of the year. That the failure of such a large institution did not cause any disturbance in financial circles and that its creditors were not seriously inconvenienced is a matter of congratulation. It has, however, again raised the question of Government or Independent inspection, and the matter is now under consideration by the Bankers' Association and the Finance Department of the Government. Your Board would favor any well-devised system which will safeguard the interest of the shareholders and the public.

The Bank as well as the community at large has met with a serious loss during the year in the death of your Vice-President, Major Israel Wood, one of the original shareholders and a Director for twenty years, and also Director Henry Brathwaite Brown, both men of ability and good judgment, with the best interest of the Bank always paramount.

In consequence of a fire having rendered the property purchased by the Bank in Montreal untenable without heavy expense, it was decided to proceed with the erection of our new office building without delay. The old building has been demolished and plans are being prepared so as to be ready to go on with the work the coming spring.

Several new offices have been established during the year shewing good results.

The usual careful and thorough inspection of the various Branches has been made.

The whole respectfully submitted,

WILLIAM FARWELL,

President.

## GENERAL STATEMENT, 15TH NOVEMBER, 1906.

### LIABILITIES.

To the Public:	
Notes of the bank in circulation..	\$2,582,015.00
Deposits payable on demand . . . . .	2,701,643.06
Deposits payable after notice . . . . .	9,987,066.67
Balances due to other banks in	
Canada . . . . .	55,765.13
Balances due to other banks in	
United Kingdom . . . . .	17,668.70
	<u>\$15,344,158.56</u>
To the shareholders:	
Capital paid up . . . . .	2,932,790.00
Reserve Fund . . . . .	1,860,000.00
Reserved on account of rebate on	
bills discounted unmaturing . . . . .	\$35,000.00
Dividend No. 96, at the rate of 8	
per cent. per annum, payable	
2nd January next . . . . .	58,000.00
Dividends unclaimed . . . . .	3,992.10
Balance of Profit carried forward . . . . .	75,749.46
	<u>172,741.56</u>

\$20,309,690.12

### ASSETS.

Gold and silver coin on hand . . . . .	\$ 154,331.07
Dominion notes on hand . . . . .	1,109,153.00
Deposit with Dominion Govern-	
ment for security of bank note	
circulation . . . . .	106,090.00
Notes of and cheques on other banks.	592,963.54
Due from other banks in Canada.	818,832.37
Due from other banks in the United	
Kingdom . . . . .	5,057.72
Due from other banks in foreign	
countries . . . . .	813,557.87
Dominion and Provincial Govern-	
ment securities . . . . .	167,073.42
Canadian municipal debentures and	
foreign public securities . . . . .	471,400.00
Other bonds, debentures and stocks.	149,266.20
Call loans on bonds and stocks.	2,182,958.33
Total assets immediately avail-	
able . . . . .	<u>\$6,570,683.52</u>
Current loans, discounts and ad-	
vances to the public . . . . .	13,046,340.03
Loans overdue (estimated loss pro-	
vided for) . . . . .	71,882.67
Real estate (other than bank pre-	
mises) . . . . .	54,552.19
Mortgages on Real estate sold by	
the bank . . . . .	62,737.90
Bank premises and furniture, in-	
cluding safes and vaults at Head	
Office and branches . . . . .	486,300.69
Other assets . . . . .	17,213.12
	<u>13,739,006.60</u>

\$20,309,690.12

J. MACKINNON, General Manager.

EASTERN TOWNSHIPS BANK.—Continued.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

For the Year Ending November 15, 1906.

Balance at credit of profit and loss brought forward from November 15, 1905. . . . .	\$24,566.18
Profit of head office and branches, after deducting charges of management, interest due depositors, and ample provision for all losses. . . . .	279,610.24
Premium paid on new issue of capital stock. . . . .	259,674.00
	<b>\$563,850.42</b>

Appropriated as follows:	
Dividend of 2 per cent., paid April 2, 1906. . . . .	\$54,351.43
Dividend of 2 per cent., paid July 2, 1906. . . . .	55,914.42
Dividend of 2 per cent., paid October 1, 1906. . . . .	57,835.11
Dividend of 2 per cent., payable 2nd January, 1907. . . . .	58,000.00
Transferred to reserve fund. . . . .	260,000.00
Transferred to officers' guarantee fund. . . . .	2,000.00
	488,100.96
Balance carried forward. . . . .	<b>\$75,749.46</b>
	<b>\$563,850.42</b>

J. MACKINNON, General Manager.

The President reviewed the report, and made a few remarks on the business of the country generally. Vice-President Miner, Director Flumerfelt, the General Manager, and Messrs. Sherman and Mansur followed with brief addresses, after which the report was adopted.

Feeling reference was made to the loss sustained by the Bank during the year in the deaths of the late Vice-President, Major Israel Wood, and Director Brown.

THE DIRECTORS.

The ballot resulted in the election of the following directors: Wm. Farwell, S. H. C. Miner, N. W. Thomas, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, Frank Grundy, Shirley Ogilvie (Montreal), C. A. Robertson (Winnipeg), the last two gentlemen being elected to fill the vacancies occasioned through the deaths of Major Wood and Mr. H. B. Brown.

At a meeting of the new board, Mr. Wm. Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

LEGAL DECISIONS.

(From the Report of the Superintendent of Insurance, 1905).

I. LIFE INSURANCE, THIRTY DAYS' GRACE, ESTOPPEL, WITHDRAWAL BEFORE ACCEPTANCE, RECOVERY OF PREMIUM, TRUST FOR "LEGAL HEIRS."

(a) An insurance for \$4,000 in the defendant company effected on the life of the plaintiff's husband and payable to her, was some time afterwards, in consideration of an annuity of \$1,500, made payable to her, assigned by her to her husband with a proviso that if he predeceased her, such annuity was to be a charge on the proceeds. By one of the conditions thirty days' grace for payment of a premium was allowed, if the insured were unable to do so when it became due, which the plaintiff stated was the fact, while by section 148 (1) of the Insurance Act, R.S.O., 1897, ch. 203, payment of any premium, not being an initial premium, might be made, within thirty days after becoming due, by the insured or her beneficiary under the contract, when it would *ipso facto* be received or renewed, any stipulation to the contrary notwithstanding. The insured died about ten days after the premium had become due, leaving it unpaid. A firm of solicitors acting for the insured family, at once notified the company of the death, and not knowing whether or not the premium had

been paid, but thinking that payment might have been overlooked, asked, if it had not, to advise them and they would pay it. Subsequently on the same day, the plaintiff called at the head office and saw the secretary, who, with full knowledge of the fact of such non-payment stated, in answer to her inquiry, that the policy was all right, so far as he knew. The solicitor's letter had been handed over to the company's solicitor with instructions to answer it, which he did, by merely asking them to send in proofs of loss, and that the matter would receive prompt attention, making no answer to the inquiry as to non-payment. Administration was taken out by the plaintiff and proofs duly furnished, and it was not until some months afterwards, on the solicitors inquiring when the amount of the policy would be paid, that they were informed that the company contested payment for non-payment of the premium:—

*Held*, that the plaintiff was a beneficiary under the contract and entitled to make a claim under the policy; and that the company were estopped by their conduct from setting up the non-payment of the premium.

(February 17, 1905—Divisional Court, *Tattersall v. The People's Life Insurance Company*, 9 Ontario Law Reports, p. 611.)

The above judgment was affirmed by the Court of Appeal, November 23, 1905.

See 11 Ontario Reports, p. 326.

# The Canadian Bank of Commerce

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 30TH NOV., 1906.

Balance at Credit of Profit and Loss Account, brought forward from last year . . . . .	\$ 58,871.76
Net profits for the year ending 30th November, after providing for all bad and doubtful debts . . . . .	1,741,125.40
	<b>\$1,799,997.16</b>

Which has been appropriated as follows:—

Dividends Nos. 78 and 79, at Seven per cent. per annum . . . . .	\$700,000.00
Bonus of One per cent. . . . .	100,000.00
Written off Bank Premises . . . . .	341,434.73
Transferred to Pension Fund (annual contribution) . . . . .	30,000.00
Subscription to San Francisco Relief Fund . . . . .	25,000.00
Transferred to Rest Account . . . . .	500,000.00
Balance carried forward . . . . .	103,562.43
	<b>\$1,799,997.16</b>

GENERAL STATEMENT, 30TH NOVEMBER, 1906.

## LIABILITIES.

Notes of the Bank in circulation . . . . .	\$ 9,199,204.68
Deposits not bearing interest . . . . .	\$22,626,899.72
Deposits bearing interest, including interest accrued to date . . . . .	64,525,637.10
	87,152,536.82
Balances due to other Banks in Canada . . . . .	177,623.57
Balances due to Agents in Great Britain . . . . .	398,781.58
Balances due to other Banks in foreign countries . . . . .	1,063,750.89
Dividends unpaid . . . . .	500.94
Dividend No. 79, payable 1st December . . . . .	450,000.00
Capital paid-up . . . . .	\$10,000,000.00
Rest . . . . .	5,000,000.00
Balance of Profit and Loss Account carried forward . . . . .	103,562.43
	15,103,562.43
	<b>\$113,545,960.91</b>

## ASSETS.

Coin and Bullion . . . . .	\$4,041,456.76
Dominion Notes . . . . .	5,935,008.25
	\$9,976,465.01
Deposit with Dominion Government for security of Note circulation . . . . .	427,450.00
Notes of and Cheques on other Banks . . . . .	4,361,228.07
Balances due by other Banks in Canada . . . . .	38,986.50
Balances due by Agents of the Bank and other Banks in foreign countries . . . . .	2,460,680.49
Government Bonds, Municipal and other Securities . . . . .	6,201,456.95
Call and Short Loans . . . . .	9,001,395.08
	\$32,467,662.10
Other Current Loans and Discounts . . . . .	79,303,228.33
Overdue Debts (loss fully provided for) . . . . .	125,812.19
Real Estate (other than Bank Premises) . . . . .	89,472.14
Mortgages . . . . .	37,336.63
Bank Premises . . . . .	1,300,000.00
Other Assets . . . . .	222,449.52
	<b>\$113,545,960.91</b>

B. E. WALKER, General Manager.

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<p>Published at the office of INSURANCE &amp; FINANCE CHRONICLE.</p>	
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**LEGAL DECISIONS.**

(b) The plaintiff signed an application to the defendant company for an insurance on his life and paid the first year's premium. In the premium receipt the following words were printed: "The insurance will be in force from the date of approval of the application by the medical director," and the application contained statements of the payment of the premium and that a receipt had been furnished "to make the insurance.....binding from the date of approval by the company's medical director," and that the contract should not take effect until accepted by the head office. Before the approval of the application by the medical director the plaintiff withdrew the application:—

*Held*, that what took place was a mere offer of a risk on the plaintiff's life, and that he was entitled to withdraw it and to recover the premium paid.

Judgment of the County Court of Wentworth affirmed.

(March 31, 1905—Divisional Court, Henderson v. State Life Insurance Company, 9 Ontario Law Reports, p. 540.

(c) By its beneficiary certificate, bearing date September 12, 1901, a benevolent society agreed to pay \$2,000 to the beneficiary or beneficiaries designated on the certificate, power of revocation and substitution being reserved to the member. By an endorsement made in the same month, the member directed that payment should be made to three named persons, "executors in trust for legal heirs" reserving power of revocation and substitution. Two years later the member, by instrument in writing identifying the certificate, directed that the moneys payable under it should be paid to his daughter-in-law, and by his will, made about the same time, he also assumed to dispose of the moneys in her favour. The member died in May, 1904, leaving him surviving a grandson, the daughter-in-law, and several brothers and sisters:—

*Held*, that a designation of "legal heirs" as beneficiaries, although these legal heirs may in fact be members of the preferred class of beneficiaries, does not come within sub-section 1 of section 159 of the Insurance Act; that the declaration was re-

vocable, and had been revoked; and that the grandson who claimed as "legal heir," was not entitled to the fund.

(March 31, 1905—Sir Wm. Meredith, in *re* Farley, 9 Ontario Law Reports, p. 517.)

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

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F. R. C.

P. O. Box 578, MONTREAL.

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**GOOD AGENT**

IN



**VANCOUVER**



Write to

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**INVESTMENT, ESTATE, INSURANCE  
AND GENERAL FINANCIAL AGENTS**

**P. O. Box 1117**

**Cable Address : "Vital, Vancouver"**

**Bankers : The Northern Bank**

*Vancouver is Growing Marvellously*

# THE CANADA LIFE PAID

**Policyholders or their representatives  
in 1905**

**\$3,272,000**

**against similar payments of**

**\$4,954,000**

**by the twenty-one other Canadian  
companies.**



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

## North American Life

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

T. G. McCONKEY, Superintendent of Agencies.

HOME OFFICE - TORONTO, ONT.

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## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$657,885.95
Reserve	\$193,071.28	
Other Liabilities	20,687.91	213,759.19
Surplus to Policy-holders		\$344,126.76

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

Head Office: 59 St. James Street, 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.—From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. MOUNTAIN.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts.

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

# SUN LIFE Assurance Company of Canada

### 1905 FIGURES . . .

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

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

**PROSPEROUS AND PROGRESSIVE**



# The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,  
AND FIDELITY GUARANTEE INSURANCE

*Most Liberal Policies Issued*

Offices: **MONTREAL - TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND**

Canadian  
Government  
Deposit ::

**\$240,441.00**

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

## GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

## The Ontario Accident Insurance Company

HEAD OFFICE: 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), . . . . .	252,421.86
Claims Paid (1905) . . . . .	118,539.57

*Vice-President,*  
**W. H. PEARSON.**

*President and Managing Director,*  
**ARTHUR L. EASTMURE.**

*Secretary,*  
**FRANCIS J. LIGHTBOURN**

### Business Transacted:

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



## LONDON and ANCASHIRE

**Assurance  
Company**

**A STRONG DIRECTORATE**

**AN ECONOMICAL MANAGEMENT**

**A Liberal Company to its Policy-holders and Representatives**

**B. HAL, BROWN, General Manager, Montreal**

# The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

**CANADIAN DIRECTORS:**

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 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.

**J. GARDNER THOMPSON,**

Resident Manager

**WM. JACKSON, Deputy Manager.**

## You Must Save

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

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

An ENDOWMENT POLICY in



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

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

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

*First British Fire Office Established in Canada*

## Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

**Head Office for Canada:**

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

## The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

59-61 VICTORIA STREET.

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

New Insurance written, . . . . . \$2,433,281.00  
 Cash Income, . . . . . 321,246.62  
 Reserve, . . . . . 94,025.30  
 Ass'ts for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

## THE IMPERIAL LIFE

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

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force
1897	\$ 37,416	\$ 3,126	\$ 336,24-	\$1,185,725
1899	321,523	434,112	939,443	7,134,625
19 1	364,181	798,785	1,344,123	10,524,731
19 3	577,167	1,428,637	2,013,888	15,484,442
1905	800,035	2,064,099	2,828,534	19,672,864

**A. Mc. N. SHAW** Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

## H. O'Hara & Co., 30 Toronto Street, TORONTO.

Members Toronto Stock Exchange  
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# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.  
**H. M. BLACKBURN, Manager.**

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

" The Oldest Scottish Fire Office "

# CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

# CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

Policies Indisputable from Date of Issue: Lower Premium Rates than charged by other Companies; Loan Values Guaranteed after Two Years; Cash Surrender and Paid-up Values Guaranteed after Three Years; No Restrictions as to Residence, Travel or Occupation.

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P. LIEUT. COL. F. C. HENSHAW  
 HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec,

Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal  
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

# THE Metropolitan Life INSURANCE CO.

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

### Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increase Assets.

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

Home Office: 1 Madison Ave., New York City.

# THE London Assurance CORPORATION

CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL.

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

# MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

# Accidents

## The Climax Policy Accident Insurance

ISSUED BY THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO 22-24 ADELAIDE ST. EAST

Is 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

FOUNDED 1792

# Insurance Company of North America

PHILADELPHIA.

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

**ROBERT HAMPSON & SON,**

General Agents for Canada, Montreal

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

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

R. WILSON-SMITH  
President

T. H. HUDSON,  
Manager

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(FIRE)  
**ASSURANCE COMPANY**

Policies guaranteed by the Liverpool & London  
& Globe Insurance Company

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

**MOUNT-ROYAL ASSURANCE COMPANY**

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

HEAD OFFICE—Montreal  
President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE  
J. E. CLEMENT Jr., General Manager  
Responsible Agents wanted in Montreal and Prov. of Quebec.

THE  
**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.  
INCORPORATED A.D., 1889. CAPITAL, \$200 000

Home Office Princess Street, Saint John N.B.

DIRECTORS.  
HON. JOHN V. ELLIS, President.  
HON. GEO A. COX, (President Western Ass'ce Co.)  
ALEXANDER F. BARNHILL, (Vice-President Western Ass'ce Co.)  
ALFRED MARKHAM, Vice-President.  
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**Pelican and British Empire**  
**Life Office.**

FOUNDED 1797.

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

Financial Strength Unsurpassed—Total Assets over  
\$26,000,000  
Large Bonuses and Low Rates of Premium.

A. McDOUGALD,  
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MONTREAL

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

CHARLES H. NEELY  
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

The **Home Life Association**  
of Canada

Incorporated by special Act of  
Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN  
UNREPRESENTED DISTRICTS

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Head Office:  
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**R. WILSON-SMITH**

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CABLE ADDRESS  
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160 St. James Street, MONTREAL

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



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FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

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SUPERINTENDENT AT MONTREAL

## Alliance Assurance Company, 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.**

**PHOENIX**  
INSURANCE COMPANY  
OF HARTFORD

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

STEWART & MUSEN, Montreal  
CHAS. W. WALCOF, Quebec.

R. H. HAYCOCK & SON, LTD., Ottawa  
W. H. HALL, General Agent Toronto

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto  
Hon. JOHN DRYDEN - - - - President  
CHARLES H. FULLER,  
Secretary and Actuar

Several vacancies for good live General Agents and  
Provincial Managers.

Liberal Contracts to First-Class Men

Apply

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

## FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - - \$12,500,000  
Life Fund (in special trust for Life Policy Holders) 15,875,315  
Total Annual Income, exceeds - - - - 15,000,000  
Total Funds, exceed - - - - 60,000,000  
Deposit with Dom. Government exceeds - - - - 580,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

**J. MCGREGOR, Manager**

Applications for Agencies solicited in unrepre-  
sented districts.

## 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 30th of June, 1906, the total cash  
assets amounted to ..... \$649,010.75  
The net reserves based on Hm. table of mortality and 3½ per cent  
interest ..... \$424,875.30  
All other liabilities ..... \$7,168.49  
Surplus ..... \$216,967.26  
Gain in receipts over disbursements ..... 253 p. c.  
Gain in surplus to policyholders ..... 1669 p. c.  
Gain in insurance in force ..... 20 p. c.  
Business in force on the 30th of June, 1906 ..... \$5,447,242.90  
Annual premium income thereon ..... \$182,158

For agencies in the Province of Quebec, apply to

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

## Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, PRESIDENT  
THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

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

**C. T. Gillespie,**  
General Manager for Canada,  
TORONTO, ONT.

**There is one Business**

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

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

Apply to

**The Manufacturers Life Insurance Co.**

Head Office, - - - Toronto, Ontario

ESTABLISHED 1809

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

**North British and Mercantile**

**INSURANCE CO.**

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

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

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

**The Equity Fire Insurance Co**

**TORONTO, CANADA.**

**WM. GREENWOOD BROWN, General Manager**  
 — GENERAL AGENTS —

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

**The Accident & Guarantee Company of Canada**

HEADOFFICE: 161 St James Street, Montreal

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

**TRANSACTS:**

**PERSONAL ACCIDENT, SICKNESS and WORKMEN'S COLLECTIVE INSURANCE.**

Applications for Agencies Solicited

F. J. J. STARK, General Manager

**The Royal Trust Co.**

**MONTREAL**

**CAPITAL**

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

**Board of Directors**

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 President

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Office and Safety Deposit Vaults

Bank of Montreal Building  
**109 ST. JAMES STREET,**  
 H. ROBERTSON, Manager

**THE RELIANCE**

**LOAN AND SAVINGS COMPANY**  
 . . . . OF ONTARIO

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 Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

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

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

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

**NATIONAL TRUST CO. LIMITED**

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

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 H. S. HOLZ, Esq., President The Montreal Light Heat & Power Co.  
 H. MARBLAND 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.

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**A. C. ROSS, Manager.**

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 3c. a Week Upward and we call for it.

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Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.

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A. E. HIRSHPATER, Manager

"Contract Bonds insure completion of buildings."

**THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA**  
ESTABLISHED 1859

Losses paid to date . . . . . \$4,000,000 00  
Assets, 31st Dec., 1905 . . . . . \$828,528 27

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GEO. GILLIES, Vice-President.  
D. WEISMILLER, Secy. and Managing Director.  
LAUCHLIN LEITCH, Superintendent  
J. KILLER, Inspector.  
H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montr. al.

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.....\$250,533.33

The above Securities have a cash market value of \$267,172.40

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

General Manager

Montreal, May 15, 1906.

1905

ANOTHER SUCCESSFUL YEAR FOR THE

**NORTHERN LIFE**

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

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

**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 **54,634.67**

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S. F. McKinnon & Co., Toronto. JOHN FLETT,

H. H. BECK, Manager.

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Capital and Accumulated Funds Exceed \$23,000,000

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Agents of like inclination cordially welcomed

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INCORPORATED 1833.

## ASSURANCE COMPANY

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

Capital, - - - \$ 850,000.00  
 Assets, - - - 2,119,347.89  
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 HON. S. C. WOOD JOHN, HOSKIN, K.C., LL.D.  
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**THE MUTUAL LIFE**

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 32 Nassau Street, New York City.

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Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000  
 Assets, over.....3,480,000  
 Income for 1905 over.....3,880,000  
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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 J. J. KENNY, *Vice-President and Managing Director.*  
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Agencies in all the principal Cities and Towns in Canada  
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Authorized Capital \$1,000,000

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Agents wanted in all unrepresented districts.

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INCORPORATED by ROYAL CHARTER, A.D. 1846.

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 With power to increase to - - 15,000,000  
 Paid up Capital - - 1,581,666  
 Cash Reserve Fund - - 911,790

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

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J. Cassie Hatton, K.C. (Counsel) FRANCIS McLennan, K.C.  
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CANADA ACCIDENT ASSURANCE CO.  
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INSURANCE.

- - TORONTO - -

WELLINGTON ST

# Merchants Bank of Canada

Capital Paid up ..... \$6,000,000  
 Rest and Surplus Profits ..... 3,674,596

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E. F. Hebden, General Manager.  
 T. E. Merrett, Supt. of Branches and Chief Inspector.

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Acon	Elgin	Hespeler	Mitchell	St. Thomas
Alvinston	Elora	Ingersoll	Napanee	NARA
Ashens	Finch	Kincardine	Oaxville	Thamesville
Bellefleur	Formosa	King	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Lanark	Owen Sound	Warkenton
Brampton	Gananoque	Leamington	Parkdale	Wattford
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glencoe	London	Prescott	West Lorne
Cheley	Gore Bay	Lucan	Preston	Wheatley
Creomore	Granton	Markdale	Renfrew	Williamstown
Delta	Hamilton	Meaford	Stratford	Windsor
Essexville	Hanover	Mildmay	St. George	Yarker

**Quebec**

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	310 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Saviour	St. Johns
	Ville St. Louis		St. Jovite

**Manitoba**

Brandon	Griawold	Napinka	Portage la	Shoal Lake
Carberry	Macgregor	Neepawa	Prairie	Souris
Gladstone	Morris	Oak Lake	Russell	Winnipeg

**Alberta**

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

**Saskatchewan**

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Carnduff	Gainsborough	Whitewood	

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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

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 J. W. Hendrie, Toronto  
 Geo. Rutherford, Toronto  
 John Prior, Toronto  
 C. C. Dalton, Toronto  
 J. W. Hendrie, Toronto  
 Geo. Rutherford, Toronto  
 John Prior, Toronto

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

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Alton	Listowel	Toronto Junction	Wingham
Ancaster	Lucknow	Wroxeter	Winnipeg
Atwood	Midland		
Peamsville	Milton		
Berlin	Mitchell		
Blyth	Moorefield		
Braetford	New Hamburg		
Chester	Niagara Falls		
Dundalk	Niagara Falls So.		
Dundas	Orangeville		
Dungannon	Owen Sound		
Fife	Palmerston		
Fordwich	Port Eglis		
Georgetown	Port Rowan		
Gorrie	Ripley		
Grimsby	Simcoe		
Hamilton	Southampton		
Barton St. Br.	Teeswater		
Deering Br.	Toronto		
East End Br.	Toronto—		
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BUFFALO—Marine National Bank	ST. LOUIS—Third National Bank
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Detroit—Old Detroit National Bank	PITTSBURGH—Mellon National Bank

Collections effected in all parts of Canada promptly and cheaply.

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2nd Vice-President and General Manager.

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Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrisville	New Dundee	Stouffville
Belmont	Harrow	Newmarket	Stratford
Berlin	Harsick	Newton	Toeswater
Brucefield	Hessall	Niagara-on-the-Lake	Theford
Burk's Falls	Huntsville	Ottawa	Thamesville
Chatham	Iliderton	" Market Branch	Thornhale
Claremont	Linwood	Owen Sound	Toronto
Clinton	London	Pefferlaw	" Marke
Crediton	London East	Penetanguishene	Tweed
Dashwood	Perth	Rockland	Unionville
Durham	Markham	St. Catharines	Wilton
Essex	Marmora	St. Jacobs	Wynoung
Exeter	Millbank	St. Jacobs	Zurich
	Milverton		
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**BRANCHES IN QUEBEC**

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Interest paid four times a year.

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\$3,800,000

**RESERVE FUND**  
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# The Royal Bank of Canada

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**CHIEF EXECUTIVE OFFICE - MONTREAL**  
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**Capital Paid up, . . . . . 3,000,000**  
**Reserve Fund and Undivided Profits, . . . 3,839,000**

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**Reserve Fund . . . . . 5,000,000.00**

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**AUTHORIZED CAPITAL \$1,500,000**

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

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**CAPITAL (Fully Paid Up) . . . . . 2,914,630.00**  
**REST and undivided profits . . . . . 3,059,274.00**

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H. K. Egan Denis Murphy

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Correspondents in every Banking Town in Canada, and throughout the world.  
This Bank gives prompt attention to all Banking business entrusted to it  
**CORRESPONDENCE INVITED.**

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**REST . . . . . 4,500,000**

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Fergus, Kenora, North Bay, St. Catharines.

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**FOR SALE EVERYWHERE.**

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(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

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REST . . . 11,000,000.00  
UNDIVIDED PROFITS . . . 189,831.84

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HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.

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