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The Colonial Conference.

IN referring to Sir Frederick Pollock's recently issued memorandum regarding a permanent secretariat for the Colonial Conference, The Times of London expresses the opinion that the loose organization of the empire, if it is to continue at all, must continue on the basis of a partnership, not on the basis of a trustee dealing with minors. A partnership involves common consultation and common decision—in other words, some form of common council.

Sir Charles Tupper in writing to The London Morning Post takes issue with Sir Frederick's views as to the desirability of a Parliamentary Federation. Rather, he advocates the securing of continuity in the proceedings of the Colonial Conference by having the High Commissioners of the colonies sworn as Privy Councillors. Thus they would be brought into most confidential communication with the Imperial Government on all questions affecting the outlying portions of the Empire, and their usefulness would be increased by their being present at the meetings of the Imperial Conference. Sir Charles suggests that additional weight would be given the High Commissioners if that office were made a department of the Cabinet. He concludes that he fails to see any practical result from a secretariat and staff discharging duties which could better be performed at the Colonial Office.

More C.P.R. Empresses.

IT is announced that the C.P.R.'s Atlantic steamships the Empress of Ireland and the Empress of Britain, will be transferred to the Orient service, to take the place of the Empress of China and the Empress of Japan. The latter will be put on the Australia and New Zealand route, and two large new steamers are to be built for the Atlantic service.

Britain to Strike Blow at Usurers.

ACCORDING to a recent London despatch, Attorney-General Sir John Lawson Walton has stated in the House that the Lord Chancellor has under consideration the introduction of legislation abolishing imprisonment for debt.

Mr. Donald Maclean, who drew this intimation from the Attorney-General, stated that within the last ten years 82,500 persons have been imprisoned for non-compliance with court orders for payment. "The present system, according to the testimony of nearly all the county court Judges," he said "is the chief weapon in the hands of firms and persons who foster among the working classes a pernicious system of false credit, and whose main business is to tempt people of small means to borrow money at ruinous rates of interest, or to purchase articles they cannot afford."

Ticket Scalping.

THE public, more perhaps than the railroads, would have suffered had Parliament sanctioned the bill to legalize ticket scalping. Scalpers are being more and more excluded from the states and cities of the neighbouring republic, experience showing that their trade consists largely in the issuing of bogus and fraudulently changed tickets. Ordinarily the forgery is detected by the train officials, and the luckless passenger has a second fare to pay before he is allowed to continue his journey.

Provincial Subsidies.

A "final and unalterable settlement" of the scale of payments from the Dominion to the Provinces is to be asked by the Federal Government from the Imperial Parliament. Sir Wilfrid Laurier gave notice last week of an

address to His Majesty for an amendment to the British North America Act changing the payments to a scale decided upon after the conference of Provincial Premiers and Dominion Ministers at Ottawa last spring. The amendments proposed are as follows:

A. Instead of the amounts now paid, the sums hereafter payable yearly by Canada to the several provinces for the support of their Governments and Legislatures, to be according to population, and as follows—

1. Where the population of the province is under 150,000, \$100,000.
2. Where the population of the province is 150,000, but does not exceed 200,000, \$150,000.
3. Where the population of the province is 200,000, but does not exceed 400,000, \$180,000.
4. Where the population of the province is 400,000, but does not exceed 800,000, \$190,000.
5. Where the population of the province is 800,000, but does not exceed 1,500,000, \$220,000.
6. Where the population of the province exceeds 1,500,000, \$240,000.

B. Instead of an annual grant per head of population now allowed, the annual payment hereafter to be at the same rate of eighty cents per head, but on the population of each province, as ascertained from time to time by the last decennial census, until such population exceeds 2,500,000, and at the rate of sixty cents per head for so much of said population as may exceed 2,500,000.

C. An additional allowance to the extent of \$100,000 annually for ten years to the Province of British Columbia.

It is to be provided that the grants be paid half-yearly in advance to each province, the Government of Canada to deduct, however, as against any province all sums chargeable as interest on the public debt of that province in excess of the several amounts stipulated in the Act.

Hudson Bay Railroad.

The project of giving the Western provinces an additional railway outlet by way of Hudson Bay assumes more than academic interest in Parliament since the announcement made by Hon. Mr. Oliver to the effect that the Government believes such a railway should be built in the near future. In view of existing obligations, however, it does not consider that public opinion would "sanction the additional obligation that would be incurred by providing immediately for the construction of a railway to Hudson Bay, unless special provision were made to meet that obligation. It believes, however, there will be no objection from any quarter if the funds accruing from the disposal of pre-emptions in the three prairie provinces, under the terms of the proposed land bill, shall be considered as a provision in

place of the land grant stated in the act, to meet the burden upon the credit of the Dominion as a whole, that must be assumed at an early date—if not immediately—if a railway is to be in operation to Hudson Bay in time to meet the urgent need that is now in plain sight for an additional and shorter railway route from the prairies to tide water."

The views of those who still doubt the wisdom of the project were voiced in the Upper House by Senator Sullivan, and combatted by Senator Ferguson. In addition to questioning the adaptability of Hudson Bay for profitable traffic, Senator Sullivan complained that the west demanded this road at the government's expense. The people of the west would show patriotism, he contended, if they would build the road themselves. Five cents a bushel contributed from their crop of one year would build the road. The West was an important part of Canada, but the demands of this district made him indignant.



Wall Street Reasons.

The Wall Street Journal summarizes as follows the reasons given for the unprecedented recent decline in the New York stock mar-

1. Excessive prosperity.
2. High cost of living, due largely to the effect upon prices of the great gold production.
3. Readjustment of values to the higher rates of interest.
4. Speculation in land absorbing liquid capital that might otherwise be available for commercial enterprises.
5. Roosevelt and his policy of government regulation of the corporations.
6. Anti-railroad agitation in the various states.
7. Progress of socialistic sentiment and demagogic attacks on wealth.
8. The Harriman investigation and exposure of bad practices in high finance.
9. War between big financial interests.
10. Over production of securities.
11. Effect of San Francisco earthquake.
12. Demonstration to force Roosevelt to do something.
13. Discounting business reaction.
14. Bear manipulation.

In the editorial comment on the foregoing it is held that no one of these reasons seems sufficient in itself to account for the great decline. A combination of many developments has worked to bring about one of the most extraordinary stock market reactions in years. The moral is pointed that there must be fair dealing with the investor, publicity, honest promotion, fair capitalization, and straight methods of financing. This is essential for stability. The fact is noted that while the stock market has this year been a record of reaction, the great basic industries of the country, and especially that best of barometers of trade conditions, iron and steel, show no sign of backward movement.

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BANKS AND RE-DISCOUNTING.

Many suggestions are being made, from time to time, of plans designed to improve the weak points of the American monetary system. The defective working of the machinery has been more than usually noticeable in the last few years because the strain on credit has been abnormally severe. The remedies proposed have been chiefly legislative, but nearly everything suggested rouses up bitter opposition in some quarter, and the great trouble is to evolve a scheme that will be effectual and yet avoid antagonizing powerful interests. An officer of the firm of Kuhn, Loeb & Co., the great New York bankers, the other day suggested a change in banking practice which The Wall Street Journal commends as likely to work a considerable improvement if it can be carried out.

The officer referred to, Mr. Paul Warburg suggests that commercial paper be made more readily negotiable through bank indorsement, which would enable it to be re-discounted as many times as holders of it might desire, up to the time of maturity. What caused this suggestion, is the fact that the European banks always hold a great quantity of foreign bills in their portfolios—bills domiciled in every country in Europe. The American bills they hold are not payable in America, but are merely bills originating on this side of the Atlantic and drawn on some point in Europe. Mr. Warburg's idea is to make a large quantity of the commercial paper held by banks in the States available for discount in Europe, in the same way that European paper is now available. He says: "In order thus to make our paper part and parcel of the world's international exchange, it needs, however, as a preliminary condition, to become the foundation on which our own financial edifice is erected. It must have a ready home market, where it can be rediscounted at any moment."

It is well known that the funds which the London and Paris banks employ in discounting these bills are regarded as being "out at call." There is a ready market for them at all times and whenever a holder wishes to dispose of them all that is necessary is to hand them to a bill broker and the money is secured at once. Mr. Warburg goes on: "Our methods are just the reverse of the European system. With us call money does not go into the bill market. Every American bank, since it cannot count upon re-selling the notes which it buys, must

necessarily limit the amount which it can properly invest in American paper, and as a consequence, almost all the call money is invested in demand loans on the Stock Exchange."

Here in Canada, re-discounting is hardly practised at all. Only some few of the smaller institutions borrow from, or re-discount with, other banks. To do so is regarded almost as a sign of weakness or of a too extensive business. Whenever one of our banks discounts a batch of bills for a customer, the understanding is that the bank shall hold them, as illiquid assets, till they run off at maturity. And besides, there is in many cases an implied undertaking to renew the bills in whole or in part, once or even twice. To carry on banking of this description requires a larger capital than would be needed for a business in which the actual turn-over of funds was quicker. Also it would seem to be less profitable, unless the difference between rates of discount and deposit was greater. In this practice of ours each bank takes care of its own customers. Their paper is not hawked about the street, but stays where it is put till maturity. So far we have not felt the necessity of re-discounting our mercantile paper in London. Many of the banks do, to be sure, borrow there, but it is on the security of gilt edged bonds and stocks.

In the States there is already a sort of re-discounting practised, though there is not a broad, regular market for so dealing with mercantile paper. Quite frequently the banks in Montreal and Toronto receive circulars offering, for discount or sale, notes of big manufacturing or mercantile corporations in the States, in lots of \$10,000 or more. Also travellers or drummers are sent out through the states with lists of these notes. It must be humiliating to some of the firms to have to submit to this, and to know that their notes are being offered to and perhaps refused by little banks in all parts of the country. In London the case is different. There is no hawking about. The bills are simply taken to the market and disposed of, the only thing to be arranged being the rate of discount. Of course in a business of that kind it is necessary that the bills be of the highest class. The endorsements are numerous, and it would never do to have them go to default. If any holder has bills, the prompt payment of which is not absolutely certain, it is not likely that he will let them go into the bill market.

There is no question but that it would prove a great relief for New York to be able to send over to Europe batches of choice bills for discount. At present, the New York bankers are accustomed to draw finance bills on Europe in anticipation of produce exports in the fall. These finance bills are merely loans made by Europe to America, and they are retired by bills drawn against grain and cotton shipments. They were used so extensively lately, that a feeling against them has arisen in London, where it is held that they were the main cause of the large gold exports, which drove the Bank of England rate to seven per cent., and penalized the home British trade and industry. If the New York bankers can develop a good, broad home market for

re-discounting the bills of the best houses, there is little doubt but that they could send to London batches of mercantile paper of the best quality and bearing strong bank endorsements, instead of borrowing on their finance bills.

But it is not likely that re-discounting will become the vogue in Canada. In the first place, there is no need for it; and secondly, the banks would not likely be favorable to a change that might give competitors an insight into their discounting business.



THE WORLD TRADE OF CANADA: II. FOREIGN CUSTOMERS.

Whatever comes to Canada in the growth of inter-imperial trade, there should be no neglecting of opportunities in foreign fields open to its commercial enterprise. On page 369 is given a table showing the trade of the Dominion during the past five years with all countries outside the British Empire. As the matter of commerce with the United States was considered at some length two weeks ago, reference will not now be made to it. But another next door neighbour claims attention. Yesterday one of the "orient sleepers," the island nation of Japan is to-day phenomenally awake. To the trade outlook of Canada, this "elder east" has marvellously become a new west—in point of civilization and commercial opportunity as well as in geographical situation. Major Robert Larmour in his recently issued pamphlet "Canada's Opportunity" gives special prominence to his belief in a future of growing mutuality in the trade interests of Canada and Japan. It is his prophecy that the majority of the ships of the latter country will eventually seek the ports, not of San Francisco, or Seattle, but of Vancouver and Prince Rupert. And the prophecy is not so extreme as it might appear at first thought. Geographically Canada is at no disadvantage. From San Francisco to Yokohama is a run of from about 4,500 to 4,800 miles according to the route taken. From Vancouver the distance is under 4,300—not a very great saving it is true, but certainly better than an unfavourable difference.

At one time San Francisco considered itself the sole gateway between America and the Orient. By the beginning of the present century Seattle had wrested the distinction of being leading port, its exports exceeding those of the older city by about two millions of dollars a year. That a similar opportunity lies before Canada can scarce be doubted. Just how soon the possibility is to become reality must, of course, depend upon the energy and persistence with which trade is pushed; and, back of that, upon the internal development of the country's resources. However direct the opportunity offered by a foreign market, the

volume of exports is limited to the surplus of products available. But now that the development of the Canadian West is moving on apace, there is certainty of large increase in the amount of products for distant markets. So much then for the possibility of supply; the extent of the demand seems no less assured. Japan like its European ally, has primarily an insular domain, and its annual increase in population more than outstrips the country's increase in food supplies. Along with this factor of nature is to be considered also one relating to civilization. In addition to other European tastes, the inhabitants of Japan are quickly developing a liking for wheat, so that this grain is bound more and more to supplement, if not displace, the national cereal rice. The Japanese Consul-General for Canada, Hon. T. Nosse, estimates that by the next decade Japan will find it necessary to import wheat and flour to an amount of \$15,000,000 or more. At present she is importing from the United States to about one-tenth of that amount, while all other countries send her something under \$1,000,000 worth in addition. Within the next ten years therefore, there is likely to be ample trans-pacific demand for the wheat yields of the western provinces of Canada. But in order that supply may reach demand, trade facilities must be adequate. As yet Canadian wheat, though better than that from the United States, has been at a great disadvantage in Japan on account of its higher price due to transportation cost through the mountain passes of British Columbia. But this difficulty is not an insuperable one and must give way as the possibilities of the future are more fully recognized and prepared for.

Before the Osaka Exposition of 1903, at which Canada was represented, the products of the Dominion were but little known in Japan. Also, there were formerly tariff disabilities owing to Canada not being a party to the Anglo-Japanese Commercial Treaty in 1894. Now, however, that the Dominion enjoys the minimum tariff extended to Great Britain, there is wide opportunity for increasing trade relations. In the fiscal year ending June 30, 1903, exports to Japan amounted to \$325,000; in 1904, to \$342,000; in 1905, to \$511,000; while in 1906 they declined slightly to \$494,000. However, the monthly Trade and Navigation Statements of the Dominion indicate an increase since June, 1906, upon the corresponding months of the preceding year. But while there has been fairly steady growth in recent years, Canada's trade with Japan is to be considered as scarcely more than in its infancy. The more reason is there, then, for looking carefully to its present strengthening and to its future healthy growth.

Much of what has been said regarding Japan applies equally to China; and the signs of awaken-

THE WORLD TRADE OF CANADA.

Exports and Imports of the Dominion outside the British Empire, during the Five Fiscal Years 1902 to 1906.

COUNTRIES.	1902.		1903.		1904.		1905.		1906.	
	Imports	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 12-Totals, British Empire.....	54,039,090	129,070,620	65,408,020	141,375,986	73,675,411	128,951,609	73,662,290	113,871,323	83,466,805	144,311,803
13 Arabia.....	13,132	16,192	16,639	1,010,527	496,015	1,119,317	13,571	15,810	15,810	13
14 Argentine Republic.....	448,623	527,727	891,104	1,010,527	496,015	1,119,317	72,743	1,461,797	1,494,290	1,898,832
15 Austria-Hungary.....	241,352	3,287	350,840	1,053	604,073	338	699,459	688	794,353	5,784
16 Belgium.....	1,665,675	2,444,450	2,649,490	2,150,550	3,392,384	1,126,417	1,994,211	1,739,907	2,323,062	5,166,166
17 Brazil.....	466,609	496,006	267,031	701,100	179,264	393,811	463,976	517,148	649,377	619,177
18 Central American States.....	26,100	17,315	10,067	27,903	71,210	31,632	75,551	45,850	140,263	66,406
19 Chile.....	13,494	100,503	153,035	17,315	17,210	31,632	149,545	208,572	109,292	239,151
20 China.....	489,441	677,309	1,512,167	175,876	556,306	226,867	1,609,129	540,752	973,500	540,752
21 Cuba.....	264,689	649,115	307,551	768,742	649,115	821,982	351,137	887,179	445,100	1,231,708
22 Denmark.....	8,901	105,186	13,282	167,161	16,456	161,124	1,111	204,643	30,030	143,575
23 Dutch East Indies.....	706,794	14,033	423,429	9,563	463,744	3,392	675,635	598,305	16,709	6,924
24 " West Indies.....	440	3,451	1,558	3,451	3,086	6,078	772	11,302	316	2,683
25 Ecuador.....	15,359	2,543	17,257	26,531	26,531	5,064	27,322	10,876	29,613	13,424
27 Egypt.....	6,915,383	1,358,848	6,503,928	1,341,618	6,289,362	1,597,928	7,201,979	1,511,298	7,695,047	2,120,091
28 France.....	169,129	27,495	119,071	5,720	28,694	6,648	29,269	10,573	14,548	7,028
29 French Africa.....	228	25,639	2,097,699	16,131	69,373	69,373	69,639	350	18,299	39
30 " West Indies.....	10,919,994	2,692,578	1,197,867	8,028,544	1,819,254	6,642,139	218,306	1,146,654	7,040,091	1,872,557
31 Germany.....	220,518	9,518	212,791	3,531	247,801	5,634	218,306	369	289,279	1,045
32 Greece.....	15,292	16,921	3,166	3,839	2,273	15,241	20,157	15,977	6,501	33
33 Hawaii.....	2,192	52,720	1,157	73,161	2,973	46,574	46,574	46,574	33,443	34
34 Haiti.....	841,045	320,241	1,318,940	619,329	975,442	1,035,327	1,002,552	550,821	1,160,241	824,768
35 Holland.....	704,209	236,899	568,294	295,770	626,047	240,963	486,189	198,973	580,964	215,055
36 Italy.....	1,503,731	325,277	1,487,451	342,116	1,998,811	342,116	1,914,787	510,925	1,662,929	494,102
37 Japan.....	100,334	82,605	125,575	137,034	85,078	124,408	60,911	118,575	287,516	259,327
38 Mexico.....	60,621	100,528	78,758	268,851	193,769	426,645	114,692	303,333	188,060	251,678
39 Norway and Sweden.....	4,864	10,393	3,398	6,549	3,398	6,549	3,239	8,134	8,134	59,410
40 Panama.....	19,468	45,793	157,864	67,210	279,394	30,311	175,300	58,791	70,145	40,680
41 Persia.....	45,547	14,305	39,625	15,051	33,996	33,996	12,010	62,928	5,257	4,680
42 Peru.....	263,687	477,476	288,970	464,503	297,037	424,948	356,045	415,082	211,631	514,640
43 Philippines.....	138,519	105,495	122,328	164,184	106,376	109,340	100,808	128,993	137,648	89,598
44 Porto Rico.....	104,463	49,018	205,876	262,560	256,938	198,602	241,656	259,961	222,415	46
45 Portugal.....	83,489	204,312	27,687	14,114	209,132	27,449	175,190	209,132	152,047	147
46 Russia.....	610,539	161,823	857,192	138,533	857,765	742,989	50,223	931,242	56,086	48
47 St. Pierre.....	781,833	15,173	94,479	62,666	3,599	62,666	3,895	24,105	24,105	49
48 Spanish Africa.....	201,103	23,041	233,015	3,479	1,390,387	1,390,387	1,786,116	9,414	2,032,056	46,332
49 Switzerland.....	120,794,147	71,197,684	144,764,375	71,783,924	156,997,180	73,173,549	106,040,890	77,404,071	180,726,111	97,806,552
51 Turkey.....	292,804	95,251	35,292	27,310	52	31,623	3,200	11,402	173,893	42,777
52 United States of Colombia.....	62,803	3,858	14,339	34,045	40,571	22,899	103,688	172,112	21,109	55
53 Uruguay.....	2,494	67,787	1,435	54,292	3,564	35,540	7,515	76,081	3,702	104,416
54 Venezuela.....	156,231,068	82,668,666	175,806,941	83,873,738	185,536,392	84,569,626	193,172,127	89,439,549	210,819,210	112,274,827
56 All other.....	212,270,158	211,640,286	241,214,961	235,849,724	259,211,803	213,521,235	296,934,417	203,316,872	254,286,015	256,286,630
Grand totals.....										

* Details given last week. + Included with U. S. of Columbia previous to 1904.

ing throughout that vast empire are of direct interest. The increase in exports since 1904 has been gratifying—indeed it has thus far been more marked than in the case of Japan—the annual exports being in the neighbourhood of a round million of dollars.

Another growing customer is the Argentine republic, to which Canada now sends nearly two million dollars worth of products—while in 1902 the amount was but little more than half a million. Mexico also calls for special reference. As yet its total purchases are not large, but 1906 showed a gratifying increase over preceding years. But the future would seem to hold much of promise. This month the "Georgia," one of the new steamers subsidized by the Dominion Government to run between Mexico and Canada, makes its initial trip. The recent completion of the Tehuantepec National railroad renders cross-country transportation in Mexico much more feasible than formerly, so that Eastern Canada and British Columbia need not be confined to trading with the east and west parts respectively of the Spanish-American republic. The central and eastern parts of Mexico should prove more and more valuable markets for fish and British Columbia lumber, while the western districts are likely to afford a growing demand for various Canadian manufactures. The standardization of gold, and the continuance of government stability are elements that make for more satisfactory trade relations with Mexico than with Spanish-American countries generally. Some special impetus also should be given to trade this year on account of the existing wheat shortage. The Mexican Government has reduced its duty on that grain from about 70c. per hundred weight to 35c. from February 15, to July 30, of this year. Altogether, the time seems ripe for distinct advantages to be reaped if Canadian commercial enterprise avails itself of Mexican opportunities.

LEGISLATION RE STANDARD POLICIES.

There have recently been issued, in pamphlet form, the Proceedings of the Third Annual Meeting of the Board of Casualty & Surety Underwriters, held last autumn in New York city. Among the most interesting subjects discussed on that occasion was the question of standard policy forms. The detailed recommendation of the committee on policy form legislation has a present concern in Canada quite beyond its primary reference. What was then stated regarding casualty contracts may be studied with wider interest in view of the standardization of life insurance policies proposed in the draft bill of the Royal Commission on Insurance. The report given at the New York meeting emphasized the fact that in all lines of insurance there is going forward a constant evolution of the business, making for fuller reciprocity between companies and policy-holders, and contended that hard and fast standard forms would hinder this growth.

It was further held that the freedom to draft contracts suited to public demands, and guarded

carefully in view of experience and of the decisions of the courts, was a privilege that should be retained. The report went on to say: "Legislative bodies are often moved by those who present plausible grounds. The tendency of the departments and of the legislatures to-day is to aggrandize their importance and to widen their spheres of action. To educate the one or the other to the idea that policy contracts are proper subjects for legislation; that insurance is a business different from any other private business, and that it needs control that is not applied to any other interest so far as the making of contract forms is concerned, would be to extend paternalistic ideas, and to create not one but many straitjackets for the business. No one in the opinion of your committee ought to wish to see legislative and administrative control invade the proper sphere of private initiative and administration."

MUTUAL LIFE OF NEW YORK.

For over sixty years the Mutual Life of New York has been among the leading companies of the world, and to-day its resources are greater in amount than those of any other life company. It has total funds of nearly five hundred millions of dollars invested for its thousands of policy-holders whose assurances now aggregate over one and a half billion dollars. That mere bigness is not the aim of the present management is seen in the past year's economy of administration. The sixty-fourth annual report to policy-holders states that the company's entire expenses for the year were paid from the loading provided for that purpose, with a surplus over for policy-holders of nearly \$3,000,000. Over \$70,000,000 is now reserved by the company for dividends on existing policies, of which more than \$4,000,000 will be paid during the present year.

During 1906 policy-holders and beneficiaries received from the company nearly \$38,000,000. During the same period over \$25,000,000 was added to the funds credited to them. So that, in all, there was paid or credited to policy-holders and beneficiaries a sum approaching \$63,000,000; this being about \$4,425,000 in excess of the amount paid by policy-holders during the year. In the sixty-four years of its existence The Mutual Life has paid to policy-holders and their beneficiaries, or now holds in trust for them, over one and one-quarter billion dollars, a sum greater than the total amount received in premiums by more than one hundred millions of dollars.

THE CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The net premiums of this company for the year 1906 were \$155,952, and claims paid \$55,938. The total assets amounted to \$139,058 as against \$88,561 in 1905. The surplus to policy-holders amounted to \$112,051, including reserve for unearned premiums of \$88,317. The "Climax Policy" of Accident Insurance which the Canadian Casualty & Boiler Insurance Company makes a specialty of, has, we understand, proved to be an exceedingly popular one with the insuring public.

LONG-TERM BONDS OR SHORT-TERM NOTES?

Bearing upon various points recently referred to in THE CHRONICLE, is the following Bond Market Letter issued by E. H. Gay & Co., to the investing public:

"We would call your attention to the fact that in view of the favorable prices at which long term bonds may now be purchased (the lowest in 25 years) the benefits to the investor in buying at seemingly attractive rates the present issues of short term railroad notes are imaginary rather than real. In other words, the financial advantage lies with the present large returns from bonds running a long term of years, which more than offsets the higher rates yielded by notes running for short periods only. These temporary obligations will doubtless be refunded at maturity into long term bonds affording a less annual yield to the investor than the borrowers would be obliged to pay upon to-day's markets, and which permanently higher rate the corporations thus find their account in avoiding. Per contra, the investor's best interest to-day lies in long term bonds with relatively large annual yield.

"Underlying factors all point to quicker demand and advancing prices for bonds in the not distant future. This class of securities has received from divers sources a series of setbacks for two or three years past, resulting, apart from their merit as underlying mortgages and therefore the most conservative form of investment, in forcing them to the lowest prices in years. The heavy shrinkage in stock values, forming once more an object lesson in the instability of that junior class of security, the recession in the industrial world, which now confronts us with resulting lessened demand upon financial resources, the practical cessation of huge issues of railroad notes, which have aggregated upwards of £240,000,000 since Jan. 1, 1907, the passage of the Aldrich Bill, under whose provisions £300,000,000 which was last year withdrawn from circulation in favor of the United States Treasury may this year be deposited in the national banks, the growing interest in American securities abroad with resultant exchange credits, the long absence of banks, trust companies, and other investors from the bond market, the extremely low level which bond values have reached all point to this class of security as being the safest and most attractive now available and destined to receive the buyer's favor from now on in preference to all other forms of investment."

**STATE ENACTMENTS PASSED OR PENDING.****Further Legislative Proposals Regarding Fire and Life Insurance.****CONNECTICUT RESOLUTIONS.**

Three resolutions introduced into the Connecticut Senate and referred to the committee on insurance are especially to be noted. One bill provides that no fire insurance company which risks more than 80 p.c. of its surplus within the boundaries of the conflagration or congested area of any city in Connecticut or in any other state shall be permitted to do business in Connecticut and that the boundaries of the conflagration or congested area of any city shall be such as are fixed and approved by the Connecticut insurance commissioner. The other bill provides that the reinsurance reserve of fire insurance companies chartered to transact business under the laws of Connecticut shall be the property of the policy-holders and shall be held in trust for the policy-holders and that said companies shall have the use of the fund so long as it shall remain a part of said reinsurance reserve and said companies continue to be solvent. Another bill proposes an insurance board of appeal, to consist of an active merchant, manufacturer and an insurance official, each member to be allow-

ed \$10 per working day and mileage of ten cents a mile as compensation. The board will hold hearings on the complaints of policy-holders who have grievances against the companies and will have power to subpoena witnesses, adjust rates and ameliorate all kinds of conditions, its decision to be final. Any company refusing to abide by the ruling of the board may be debarred from the State.

MISSOURI LEGISLATION.

Governor Folk's recommendations concerning life insurance were simply that the legislature consider the code prepared by the Chicago Conference's Committee of Fifteen. Bills have been introduced providing for the revocation of the license of any company transferring a case from a State to a Federal court without the consent of the other party to the suit; prohibiting as a defense in a suit to compel payment of a life policy a claim that the health of the insured was misrepresented at the time of his making application; making null and void policy clauses which limit the right of the insured or the beneficiary to institute suit and require the submission of the question to arbitration (this is aimed especially at fraternal); providing that all policies contracted for and issued in Missouri shall be Missouri contracts and subject to all laws of that State notwithstanding any contrary declaration in the contract; limiting annual salaries of insurance presidents to \$50,000. The insurance department will push especially bills to prohibit rebating and the use of false estimates.

The House Committee has reported favourably on the bills to prevent rebating and discrimination to secure fire insurance lines, to prohibit rebating on life insurance policies, to keep out of policies provisions to waive or set-aside statutory provisions relative to the admission of evidence in suits under policies, and to make it a crime for officers, agents or other employes to profit directly or indirectly through the use of company funds, and on the bill knocking out the town mutual fire companies. The committee reported adversely on bills prohibiting special contracts, and providing for the publication of the statements of all companies annually in one newspaper in each county; and reported without recommendation the bill providing that policies shall be non-forfeitable and shall contain automatic extension privileges after the payment of one annual premium.

CALIFORNIA BILL PASSED.

The California Legislature has taken favourable action on four insurance bills. In the Assembly, Insurance Commissioner Wolf's bill revising and recodifying the general laws governing insurance has been finally passed. This bill has some important features, among them the classification of all companies doing various kinds of insurance business, a law requiring a deposit of \$200,000 somewhere in the United States from foreign companies and provision for the taking of outside insurance in cases where the supply from the companies authorized to do business in California is inadequate to the demand. A standard fire insurance policy has been drafted from which earthquake and falling building clauses are barred, but certain forms of "riders" printed in red ink are per-

mitted. All "riders" restricting and diminishing the risks of the insurer must be signed by the insured.

PROPOSED FOR NEW YORK.

The New York Board of Trade and Transportation stands sponsor for a measure now before the Legislature at Albany, relating to a new standard fire insurance policy for New York State. The original work of revision of the present standard policy was undertaken by Henry Evans, president of the Continental Fire Insurance Company, and the legal work of preparation has been done by David Rumsey. From a circular issued by those promoting the bill, the following extracts indicate the somewhat radical scope of the changes proposed:

"The changes are largely the outcome of modern demands and new conditions, and the public demand for the change is probably the result of the insurance conditions existing after the San Francisco fire. The new policy is one-third shorter than the present standard form. It has marginal headings and distinct classifications which must prove a great convenience to policy-holders. Perhaps the most important changes are the entire omission of the 'falling building clause,' under which many companies evaded payment of the San Francisco fire losses, and the addition of a clause requiring the insurance companies to refund excessive premiums where it appears that the property has been insured for more than its value.

"The new form does away with the necessity of securing permission from the company where it is now necessary. It removes the restrictions as to the use of petroleum and kerosene. It deprives the company of the power to make technical defenses by striking out the requirement that the policy-holder must procure a magistrate's certificate of loss, and by removing the clauses under which the insured has been held to warrant the truth of facts stated in an application, plan or survey. Another omission in favour of the public and against the company is the removal of the clause by which the beginning of foreclosure proceedings of notice of judicial sale terminated the insurance. The New York Board of Trade & Transportation decided unanimously to advocate the adoption of the new policy. There is not much doubt that the public is behind the bill, and at the present time it seems as if the bill would encounter little opposition in the Legislature."

INSURANCE INSTITUTE OF MONTREAL.

The Insurance Institute of Montreal held its regular monthly meeting in the Ingles' Building, St. Catherine St., West, on Tuesday, 10th inst. Two interesting papers were upon the programme: one by Mr. Robert Macdonald, entitled "About some Facts and Fallacies touching Fire Insurance," and the other by Mr. John MacEwen, entitled "Inspection of Special Fire Insurance Risks." It is hoped to make further reference to these in a forthcoming issue of THE CHRONICLE.

The following circular announcements have recently been issued by the Honorary Secretary, Mr. Arch. R. Howell.

EXAMINATIONS.

Members are reminded that the examinations in connection with the Federation of Insurance Institute of Great Britain and Ireland will be held in the month of April.

Mr. R. Wilson-Smith has offered two prizes, one of \$15 and one of \$10, to the two successful candidates who pass the April '07 Examinations with the best marks in aggregate.

PRIZE ESSAYS.

Members are also reminded that Mr. G. H. Allen has offered a prize of \$15 for the best essay upon "Field Work in Life Insurance," and that Mr. Lansing Lewis has offered one of \$10 for the best essay upon a subject relating to "Fire Insurance." Essays must be in the hands of the Hon. Secretary by April 1, 1907.

BANK OF BRITISH NORTH AMERICA.

The seventy-first annual report of the Bank of British North America gives evidence of marked prosperity during 1906. The net profits for the half-year ending December 31, amounted to \$327,309. Adding to this the sum of \$184,257 carried forward in June last, there was a total of \$511,566 dealt with as follows: \$97,333 transferred to reserve fund, which now stands at \$2,238,667; \$97,333 appropriated to premises account; \$2,500 to Officers' Widows' and Orphans' Fund; \$4,827 to Officers' Pension Fund; \$19,467 as a bonus to staff; leaving a balance available for April dividend and bonus of \$290,106. In addition to the dividend for the half-year at the rate of 6 p.c. per annum the directors added a bonus of 1 p.c. making 7 p.c. for the year. The amount thus required for April distribution will be \$194,667, leaving \$95,439 to be carried to next account. At the annual meeting held in London on the 5th inst., reference was made by the Chairman, Henry J. B. Kendall Esq., to the general prosperity of the Dominion as reflected in the business of the bank. An appreciative vote was passed by the meeting in recognition of the able services of General Manager Stikeman and staff during the year.

THE OCEAN ACCIDENT has issued an attractive automobile liability policy. Under it the insured can make an immediate settlement with a member of the public, paying up to \$250 for a proper release, without first referring to the company, and the company will reimburse him for 80 p.c. of the payment, with a maximum of \$200 liability. Employees can be treated similarly with the "Ocean's" limit placed at \$100. The insured may also furnish medical attention to the injured, and collect from the company 80 p.c. of the expense, with a maximum liability of \$100. A maximum of \$25 is allowed for defending in a police court the person operating the car at the time of the accident, and the company will assume complete charge of any suit, "paying all the necessary costs in addition to the damages obtained" without the 80 p.c. limitation applying to settlements made out of court.

Prominent Topics

Low Price of Consols. Regarding the present price of British consols; the Chancellor of the Exchequer stated in the House on Monday, that while the Government fully recognized the serious character of the decline, it could not accept the statement that the credit of Great Britain was lower than in the memory of the living. Many of the causes leading to the decline in British Government stocks and of most other high-class securities during the last ten years were international in their operation and independent of government control. On the other hand, the enormous increase in the national expenditures, the neglect to make adequate provision for the redemption of the national debt and the freedom with which new obligations were created undoubtedly affected the national credit. The steps which the government proposed were to reduce the expenditure, strengthen the sinking fund and avoid as far as possible borrowing for current expenditures.

In this connection it must be remembered that within the past generation the rate of interest paid on these standard securities has been twice reduced, first from 3 p.c. to 2 $\frac{3}{4}$ p.c., and then to 2 $\frac{1}{2}$ p.c.

Montreal Water Supply. It is matter for general satisfaction that the Legislature has granted to the city ample powers to raise the money necessary to put the water supply upon a satisfactory basis. The referendum clause, now happily defeated, would simply have placed the whole question outside the range of practical politics or business. The extension of the aqueduct will involve no permanent addition to the debt, because, as Mr. Janin estimates, in the course of forty years the conversion of the steam plant into an hydraulic plant will be paid for, by the saving in the civic coal bill. There can be no question but that at any expense the water supply of the city must be put beyond the risk of accident.

300,000 Immigrants. The Dominion Immigration Department estimates that 300,000 immigrants will enter Canada this year, an increase of nearly fifty per cent. over last year. The rush is now well set in, and every steamer reaching Canadian Atlantic ports for the next four months will have a full complement of steerage passengers. Extra precautions are being taken this year to guard against the landing of any undesirable immigrants. Most of the new comers will be from Great Britain, and the immigration agents are instructed to make

special efforts to promote the immigration of those who intend to follow agriculture or are adapted to railway construction work.

Sterling Bank. The Sterling Bank of Canada, Head Office, Toronto, has this week opened a Montreal Branch in the Standard Life Building, St. James Street, under the capable managership of Mr. W. D. Hart. Although organized only in May last, General Manager F. W. Broughall reports that the bank has now 40 branches. The Government statement of the bank's position at the beginning of February showed paid-up capital of \$675,000, public deposits of \$1,688,000, and notes in circulation amounting to \$463,000. Assets of \$2,032,000 include specie and legals, \$230,000, loans current and demand \$2,240,000, notes, cheques and balances other banks \$335,000, together with further items of \$127,000.

For Charity and Education. Mr. John D. Rockefeller is credited with the intention of giving the city of New York \$50,000,000, for charitable and educational purposes, and of bequeathing \$250,000,000 for similar purposes. It is said that Mr. Rockefeller does not intend to leave much to the churches, because he thinks that they are growing stronger and stronger, and that there is no danger that they will ever need any great financial assistance from one man. When the time comes that the churches are dependent upon the contributions of millionaires for their support, their glory will have departed.

Electric Power from Garbage. There was a time not so very long ago, when it was a popular belief that any big city could enrich itself by burning its garbage to produce electric power. The report of the Bermondsey, London, district auditor shows that the operations of the dust destructor attached to the power station of that borough are costing about £3,000 a year more than any other means of disposing of the rubbish. The borough charges 2 $\frac{1}{4}$ d. per unit for public lighting as against 1 $\frac{1}{2}$ d. which was the price offered by the London Electric Supply Corporation.

Pension to Mrs. Maxwell. It was a graceful idea of Premier Gouin's to get the Legislature to vote a pension to the mother of Miss Sarah Maxwell who so deliberately sacrificed her own life to save the lives of the little children committed to her care at the Hochelaga School. There can be no thought of compensation in connection with such a loss, but the grant is at least a public recognition of a noble deed.

Insurance Items

THE DETROIT CONFERENCE OF CASUALTY COMPANIES will hold its sessions on March 27, 28 and 29. The three important papers below mentioned will be read and discussed:

"Inspection of Risks and Collections," by L. O. Chatfield, Phoenix Preferred Accident Insurance Company; "Methods of Procuring Agents and Authority Delegated to them," by Charles P. Wofford, National Life & Accident Insurance Company; "Can Local Conditions be Improved by Organization?" by Simon Whitestone, Pittsburg Sick & Accident Union.

A STARTLING CONDITION at Los Angeles, Cal., was reported to the officials of the city by Francis H. Porter, of San Francisco, chief inspector for the Fire Underwriters' Association: "In ten hours' time your city might be wiped out by fire. The conflagration hazard in Los Angeles is an enormous danger. Everything is ready for a big fire." The committee present, by numerous vote, decided to call a special election at once to vote on a bond issue of \$400,000, to be used in carrying out plans for fire protection described by Inspector Porter as absolutely necessary.

AN ASSEMBLAGE OF ACTUARIES and high officials is on at Madison, Wis., attending the hearing of the Joint Committee on Insurance on the numerous insurance bills, which have followed the report of the Wisconsin Insurance Investigation Committee. There are sixty Senate bills alone and the calendar has been arranged so that all relating to similar subjects are scheduled for hearing at the same time. It is expected that the hearings will consume several weeks.

THE TORONTO WATERWORKS' engineer, Mr. Fellowes, expects to have that city's high pressure system for fire protection completed by next October. Several months before that, however, portions of it will be ready, and these will be used as soon as the pipes are laid. Practically all is done now but the laying of the pipes. The engines are built, the two pumps are nearly ready, the boilers are in, the building is finished and 99 p.c. of the material is on the ground.

DEATH ON THE SCAFFOLD has again been declared by a Federal Court to forfeit life insurance in the United States. The case decided upon was that in which the estate of J. Samuel McCue, of Charlottesville, Va., brought suit against the Northwestern Life Insurance Company for the recovery of \$15,000 on a policy on the life of McCue, who was hanged for the murder of his wife. The other companies involved had settled without resisting payment.

THE CONFEDERATION LIFE COMPANY'S directors have instructed the company's architect to proceed at once with the erection of an eight-story fireproof office building, to cost over \$200,000, on the site of the old Knights of Pythias Hall, on the corner of Queen and Victoria streets, Toronto. The new structure will be connected with the present Confederation Life building, and will be in harmony with it.

THIS COINSURANCE STORY is given by *The Insurance Press*:

It is difficult sometimes for the insured to understand what a coinsurance clause means, especially difficult after a loss has occurred and the operation of the clause has made the owner a contributor. An amusing incident is related in Buffalo. A policy bore the One Hundred Per Cent. Average Clause. When it was delivered the insured noticed the clause and asked the broker what it meant. "It means," replied the broker, "that the company issuing this policy is a 'dollar-for-dollar' company and will pay 100 cents on the dollar in the settlement of any claim against it." Naturally the insured was disappointed when, having suffered a small loss, he was called upon to contribute a substantial proportion of the amount.

THE CONNECTICUT SENATE has passed resolutions increasing the capital stock of the Travelers' Insurance Company from \$1,000,000 to \$10,000,000 and increasing the capitalization of the Connecticut Fire Insurance Company from \$1,000,000 to \$3,000,000. In the case of the Travelers' resolution provision is made that the new stock shall be sold for cash and at a price not below the par value of the shares. The shares must first be offered to the stockholders. The Senate has also passed a measure changing the name of the Scottish Union Insurance Company to the Scottish Insurance Company and extending for two years the period within which the company may perfect organization.

A NEW TELEGRAPHIC CODE for fire companies is being introduced in Great Britain by Mr. Baird Murray and Mr. Villiesid, of the North British Company, and several of the British fire offices have already decided to adopt it. The code consists of three parts: (1) Special phrases in great variety; (2) a vocabulary, supplementing the phrases, and enabling important messages to be sent verbatim at a large reduction in cost; (3) tables dealing with numbers premiums, etc.

THE EMINENT AUSTRALIAN ACTUARY, Mr. Richard Teece, F.I.A., who returned from an extended tour at the close of the year, seems to have surprised his fellow countrymen, according to *The Review of Sydney*, by telling the newspapers that a "heat wave" was experienced during his stay in Montreal last summer.

FIRE COMMISSIONER LANTRY has addressed to Mayor McClellan an appeal for adequate protection against fire in the City of New York. Directing attention to a problem requiring quick solution he has applied for a bond issue of \$3,700,500 for the purchase of sites and erection of apparatus houses and for necessary additions and alterations.

FIRE LOSSES for January and February of this year, as compiled by the *New York Journal of Commerce*, total about \$44,000,000 for the United States and Canada. This is about \$8,000,000 more than the corresponding showing of last year.

A TEST CASE against the Yorkshire Fire Insurance Company, which disclaims responsibility for losses resulting from the Kingston earthquake, was filed in the Jamaica courts this week.

In The Financial Realm

ENGLISH COMMODITY PRICES for February are given as follows by The Times. The index numbers relate to the prices of 45 commodities, the average of the eleven years, 1867-77, being 100:

	Average.	Monthly Numbers.
1878-87	79	
1887-96	68	December, 1889 .. 73.7
1890-99	66	February, 1895 .. 60.0
1897-1906	70	July, 1896 .. 59.2
		July, 1900 .. 76.2
1883	82	December, 1901 .. 68.4
1886	61	December, 1905 .. 74.9
1900	75	February, 1906 .. 75.0
1901	70	March, 1906 .. 75.7
1902	69	June, 1906 .. 76.9
1903	69	September, 1906 .. 77.5
1904	70	December, 1906 .. 79.7
1905	72	January, 1907 .. 80.0
1906	77	February, 1907 .. 80.7

THE BELL TELEPHONE COMPANY officially announces that it is to increase its paid-up capital from \$10,000,000 to \$12,500,000. Each stockholder of record March 23, 1907, is entitled to take at par shares of the new stock in the proportion of one share for every four shares now held. Holdings that are not multiples of four shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

The right to subscribe will expire at 1 o'clock in the afternoon of April 17, 1907. All stock not taken by subscriptions then on file at the secretary-treasurer's office will be disposed of as the directors shall determine.

THE BOARD OF RAILWAY COMMISSIONERS this week handed out an important decision fixing three cents per mile as the maximum rate allowed the railway companies for all passenger traffic east of the Rockies. The decision will especially affect the Provinces of Alberta and Saskatchewan, where the railways have been charging 3½ and 4 cents per mile. It will also necessitate a reduction of G.T.R. rates east of Toronto, in compliance with representations made to the board by the Kingston Board of Trade and other municipal corporations.

MR. D. C. MACAROW, manager of the Merchants Bank of Canada, was the guest of honour at a dinner given in the ladies' ordinary of the Windsor Hotel on Tuesday night. Mr. Macarow will be married in London next month to Mrs. Frank Caverhill, in honour of which event his friends tendered him this compliment. Mr. Charles Casils presided at the function, Mr. George Caverhill, president of the Board of Trade, occupying the vice-chair.

THE DIRECTORS OF THE SOO RAILWAY have this week declared the regular semi-annual dividends, 2 p.c. on the common stock and 3½ per cent. on the preferred. These are payable April 15. Books close March 29, and reopen April 17.

THE UNION BANK, of Halifax, has opened a branch at San Juan, the capital and chief city of the island of Porto Rico.

THE DOMINION BANK have issued \$1,000,000 new stock. We understand it has been well taken up.

(Further Financial Items on page 380.)

Stock Exchange Notes

The Montreal market bore up well against the pressure from New York until Friday last. The demoralization of prices and the panicky declines in values which occurred in the New York market on Thursday, however, was followed by heavy liquidation and a sharp break in prices here the following morning. The volume of liquidation was well taken and after the first deluge of selling had been absorbed, the buying demand turned the market upward again. While the position is still somewhat nervous, to-night's closing shows substantial all round recoveries from the low level of the week. An interesting feature of this week's market has been the action of Lake of the Woods Common, which on small scattered sales broke sharply in price. The usual half-yearly dividend of 3 per cent. has just been declared, and when it is considered that 3 points will come off the price within less than a month, it certainly seems a ridiculously cheap stock. The excessive stringency of the money market largely accounts for the action of this security, and has tended to restrict the volume of buying which would usually be attracted to the market at prevailing prices.

C. P. R. held remarkably steady throughout the turmoil and confusion of this week's market. It sold as high as 174 1-8, and did not react below 169 3-4. The closing bid was 171, unchanged from last week's quotation, and the trading brought out 1,186 shares. The earnings for the second week of March show an increase of \$226,000. Soo Common closed with 105 bid, a decline on quotation of 4 points for the week and 585 shares changed hands. Montreal Street Railway closed with 214 bid, a net decline of 1 point for the week, and 1,127 shares were traded in. Toronto Railway after selling down to 100 3-4 X. D. recovered and closed with 105 3-8 X. D. bid, equivalent to a loss of 1 5-8 points on transactions of 3,609 shares. Twin City was one of the heaviest sufferers in the break and sold down to 85. It has made a good recovery, however, and closed at an advance of 1 point over last week's closing quotation with 94 bid, and 2,429 shares figured in the week's business. Detroit Railway declined to 69, recovered to 74, and closed with 70 1-2 bid, a net decline of 1 7-8 points from last week's quotation. It was the most acute security in this week's market, and 7,697 shares were dealt in. Toledo Railway was traded in to the extent of 1,200 shares, and closed with 26 bid, a gain of 1-2 point for the week. The lowest touched by the stock during the break was 25. Illinois Preferred closed with 88 X. D. bid, equivalent to a decline of 1-2 point on transactions of 752 shares for the week. The trading in Halifax Tram brought out 109 shares, most of the sales being made at 100. There were no transactions in Havana Preferred this week, but 25 shares of the Common stock changed hands at 40.

R. & O. closed with 72 bid, a decline of 3 points for the week, and 885 shares changed hands. Mackay Common closed offered at 67 X. D., and 753 shares were dealt in during the week. The preferred stock closed with 66 X. D. bid, a decline of 2 points for the week on sales of 170 shares. Montreal Power was the second stock in volume of business in this week's market, and 6,805 shares figured in the trading. The price declined to 81 3-4, recovered to 88 and then reacted to 85 1-4 at the close, a net loss of 1 3-4 points for the week.

Dominion Iron Common declined to 17 7-8, but has recovered and closed with 20 bid, a net loss of 3-4 of a point for the week, and 5,299 shares were dealt in. The Preferred stock sold as low as 49 1-2, recovering to 52 bid at the close to-day, a gain of 1 point over last week's closing quotation on total transactions of 972 shares for the week. The trading in the Bonds brought out \$13,000, and the closing bid was 76 1-2, a gain of 1-2 point on quotation. Dominion Coal Common sold down to 60, recovered to 63 and closed with 60 bid offered at 62 5-8, and 1,062 shares came out during the week. In the Preferred stock, 8 shares changed hands and \$4,000 of the Bonds were dealt in, \$3,000 at 100 and \$1,000 at 99 1-2. Nova Scotia Steel Common declined to 68 1-2, recovered to 73 1-4, and closed with 72 bid, a net decline of 2 3-8 points for the week, but a gain of 3 1-2 points from the lowest, and 1,860 shares were involved in the trading. There were no sales in the Preferred stock nor in the Bonds.

Lake of the Woods Common was traded in to the extent of 160 shares, 35 shares sold at 84, 50 at 80 1-4, 50 at 80 and 25 at 78, and the stock closed offered at 79 with a

nominal bid of 70. 2 shares of the Preferred changed hands at 110, and \$4,000 of the Bonds at 107. The half-yearly dividend of 3 per cent. on the Common stock has been declared payable 20th April to shareholders of record on 10th April. There were no sales in the Textile securities this week. The Preferred stock closed offered at 96 with 93 bid, and 88 was bid for all four series of the Bonds. Montreal Cotton closed offered at 125 with 121 bid, and Canadian Colored Cotton offered at 57 with 50 bid.

The bank rate for call money in Montreal remains unchanged at 6 per cent. Supplies are still very stringent, and practically no new money is being given out. The New York rate for call loans to-day was 4 per cent., while the London quotation for money was 4 per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	4
Call money in London	4
Bank of England rate	5
Consols	85 7-16
Demand Sterling	8 3-4
60 day's Sight Sterling	9 1-2

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

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

Wednesday, P. M., March 20, 1907.

CLEARINGS FOR THE WEEK.

THE MONTREAL CLEARINGS for the week ending March 21, have been \$34,397,594. For the corresponding weeks of 1906 and 1905, the showings were \$26,276,917 and \$27,851,872 respectively.

TORONTO CLEARINGS for the week ending March 21, were \$25,913,928. For the corresponding week of 1906, they were \$20,247,635.

OTTAWA CLEARINGS for the week ending March 14, were \$2,679,470. For the corresponding week last year, they were \$2,347,563.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Feb. 28 ...	\$4,942,314	\$5,498,713	\$5,982,692	\$4 9
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7.....	643,756	711,787	729,056	17,269
14.....	674,127	735,167	767,708	32,541

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

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Mch. 7.....	49,601	52,950	49,871	Dec. 3,079

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$385,228	\$447,952	\$505,212	\$57,260
Week ending.	1905.	1906.	1907.	Increase.
Mch 7.....	47,856	52,072	60,192	8,120
14.....	45,750	52,593	59,732	7,140

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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Feb. 28.....	\$669,281	\$781,491	\$869,239	\$87,748
Week ending.	1905.	1906.	1907.	Increase.
Mch. 7.....	81,072	92,483	107,712	15,219

HALIFAX ELECTRIC TRAMWAY Co., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Mch 7.....	1,854	2,490	2,846	356
14.....	2,020	2,807		

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Mch. 7.....	80,949	93,511	104,259	16,748

HAVANA ELECTRIC RAILWAY Co.				
Week ending.	1906.	1907.	Increase	
Feb. 3.....	29,561	33,490	3,929	
10.....	30,675	34,400	3,725	
17.....	30,707	33,000	2,293	
24.....	30,580	32,730	2,150	
Mch. 3.....	31,280	33,655	2,375	

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

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST.

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO MARCH 20th, 1907, 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.	Rate of Dividend	When Dividend payable.
	Asked.	Bid.								
	\$	Per Cent.	\$	\$	\$	\$	\$	Per Cent.		
British North America	151	243	4 66	4,866,666	4,866,666	2,238,666	46.00	7	April, October.	
Canadian Bank of Commerce	177	175	50	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.	
Crown Bank of Canada		100		95,000	95,480			4	January, July.	
Dominion	240	230	50	3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October	
Eastern Townships		100		2,951,500	2,945,400	1,860,000	63.14	8	Jan., April, July, October	
Hamilton		100		2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.	
Hochelaga		100	5 03	2,000,000	2,000,000	1,600,000	80.00	8	June, December.	
Home Bank of Canada		100		896,900	895,520	175,000	19.55	6	June, December.	
Imperial	225	221	100	4,926,000	4,674,991	4,674,991	100.00	10	Feb., May, August, Nov.	
La Banque Nationale		123	30	1,719,991	1,663,825	600,000	36.28	7	May, November.	
Merchants Bank of Canada	166		100	8,000,000	8,000,000	3,600,000	60.00	8	March, June, Sept., Dec.	
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson	210	206	100	3,354,540	3,180,829	3,000,000	93.00	10	Jan., April, July, October	
Montreal	250	240	100	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.	
New Brunswick	275		100	707,700	707,200	1,191,630	168.55	12	Jan., April, July, October	
Northern Bank		100		1,250,000	1,146,202	57,000	4.30			
Nova Scotia	293	280	100	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October	
Ottawa		100		3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
* Ontario		100		1,500,000	1,500,000	700,000	46.66			
People's Bank of N. B.		100		180,000	180,000	180,000	100.00	8	January, July.	
Provincial Bank of Canada		100		1,904,287	1,904,212	150,000	15.00	5	March, June, Sept., Dec.	
Quebec	140	135	100	4,400,000	4,400,000	1,150,000	46.00	7	March, June, Sept., Dec.	
Royal	267	230	100	3,900,000	3,909,600	4,390,000	112.56	10	Jan., April, July, October	
Sovereign Bank	126	129	100	4,000,000	4,000,000	1,258,950	31.50	6	Feb., May, Aug. Nov.	
Standard		50		1,531,150	1,508,675	1,608,675	106.66	15	March, June, Sept., Dec.	
St. Stephens		100		300,000	300,000	47,500	23.25	5	April, October.	
St. Hyacinthe		100		504,000	829,515	75,000	22.76			
St. Johns		100		599,300	361,276	10,000	3.33	4	January, July.	
Sterling Bank		100		777,100	674,704					
Toronto	228	220	100	3,987,400	3,978,190	4,475,190	112.05	10	March, June, Sept., Dec.	
Traders		100		4,441,000	4,338,106	1,900,000	43.30	7	June, December.	
Union Bank of Halifax		50		1,500,000	1,500,000	1,143,752	76.00	8	Feb., May, August, Nov.	
Union Bank of Canada	152	149	100	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank		100		587,500	444,312					
Western		100		550,000	550,000	300,000	54.54	7	April, October.	
MISCELLANEOUS STOCKS.										
Bell Telephone		100		10,000,000	9,000,000	3,138,876		30	Jan. April July Oct	
B. C. Packers Assn "A"		100								
do "B"		100		1,270,000	1,370,000					
do Com		100		1,511,400	1,511,400					
Can. Colored Cotton Mills Co.	57	50	100	2,79,000	2,700,000			2	January, July.	
Canada General Electric		100		1,475,000	1,475,000	200,000		5	April, October.	
Canadian Pacific	173 1/2	171 1/2	100	121,680,000	121,680,000			12	March, June, Sept., Dec.	
Canadian Converters		100	6 09	1,733,500	1,733,500			18	Feb., May, Aug. Nov	
Detroit Electric St.	104	70	100	12,500,000	12,500,000	1,431,155				
Dominion Coal Preferred	115	110	100	3,000,000	3,000,000			24	January, July.	
do Common	62	60	100	15,000,000	15,000,000			10	April July Oct. Jan.	
Dominion Textile Co. Com.		100	6 33	7,500,000	5,000,000			10	Jan. April July October	
do Pfd.	95	83	100	2,500,000	1,940,000			12	Jan. April July October	
Dom. Iron & Steel Com.	20	20	100	20,000,000	20,000,000					
do Pfd.	53	52	100	5,000,000	3,000,000					
Duluth S. S. & Atlantic		100		12,000,000	12,000,000					
do Pfd.		100		10,000,000	10,000,000					
Halifax Trunway Co.	100		100	1,350,000	1,350,000			10	Jan. April July October	
Havana Electric Ry. Com.	45		100	7,500,000	7,500,000					
do Preferred		100		5,000,000	5,000,000					
Illinois Trac. Pfd.	91	88	100	3,214,300	3,214,300			14	Jan. April July October	
Laurentide Paper Com.		100		1,800,000	1,800,000			3	February August	
Laurentide Paper, Pfd.	105	101	100	1,200,000	1,200,000			24	January July	
Lake of the Woods Mill Co. Com.	79	70	100	2,500,000	2,000,000			3	April October	
do do Pfd.	110	103	100	1,500,000	1,500,000			10	March, June, Sept., Dec.	
Mackay Companies Com.	67		100	50,000,000	43,437,320			10	Jan. April July October	
do Pfd.	60 1/2	60	100	60,000,000	50,000,000			15	Jan. April July October	
Mexican Light & Power Co.	50	84	100	13,000,000	13,000,000					
Minn. St. Paul & S.S.M.	107	105	100	14,000,000	14,000,000			24	January July	
do Pfd.		100		7,000,000	7,000,000					
Montreal Cotton Co.	123	121	100	3,000,000	3,000,000			11	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	85 1/2	85 1/2	100	17,000,000	17,000,000			11	Feb., May August Nov	
Montreal Steel Works, Com.		100		700,000	600,000			10	Jan. April July October	
do do Pfd.		100		800,000	800,000			10	March, June, Sept., Dec.	
Montreal Street Railway	215	214	100	7,000,000	7,000,000	907,823	13.01	24	Feb. May August Nov.	
Montreal Telegraph		160	40	2,000,000	2,000,000			10	Jan. April July October	
Nipissig Mining Co.			5.00	6,000,000	6,000,000			10	3rd May 20th '06 5th Sep.	
Northern Ohio Trac Co	30	28	100	6,000,000	6,000,000			10	Mar Jan Sep, Dec. '06	
North-West Land, Com.		25		1,407,000	1,407,000					
do Pfd.		100		3,000,000	3,000,000			10	March.	
N. Scotia Steel & Coal Co. Com.	72 1/2	72	100	4,120,000	5,000,000	750,000	18.00	10	Jan. April June October	
do Pfd.	118	110	100	1,000,000	1,000,000			10	Jan. April June October	
Ogilvie Flour Mills Com.		100	5 64	1,250,000	1,250,000			7	Jan. April July October	
do Pfd.		100		2,000,000	2,000,000			10	Jan. April July October	
Elliott & Ont. Nav. Co	73	72	100	3,132,970	3,132,970			10	Payable Dec. 1st	
Rio de Janeiro	43 1/2	42 1/2	100	21,993,000	21,993,000					
Sao Paulo		100		7,500,000	7,500,000	1,462,260		20	Jan. April July October	
St. Ann Street Railway		106	100	800,000	800,000			3	June, December.	
Telegraph & Light Co.	26 1/2	25	100	12,000,000	17,000,000			1	May, November.	
Toronto Street Railway	100 1/2	105 1/2	100	7,000,000	7,000,000	1,918,232	27.50	14	Jan. April July October	
Trinidad Electric Ry.		100	4.80	1,200,000	1,022,669			10	Jan. April July October	
Tri. City Ry. Co. Com.		100		9,000,000	9,000,000					
do Pfd.		100		3,000,000	2,600,000			10	Jan. April, July, Oct.	
Twin City Rapid Transit Co.	94 1/2	94	100	20,000,000	18,000,000	1,010,200	5.00	10	Feb., May August Nov.	
do Preferred		100		3,000,000	2,800,000			10	Dec. March June Sept.	
West India Elec.		100		5,000,000	5,000,000					
Windsor Hotel		106	100	600,000	600,000					
Winnipeg Electric Railway Co.		100	6 66	4,000,000	4,000,000			10	May, November	

* 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.
‡ Some 1/2 p.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	97	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95½	6 %	1,354,000	1st Jan. 1st July.	.....	July 1st, 1916	
Dominion Iron Steel Co.	76½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	..	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Febry. 1st, 1952	
Lake of the Woods Mill Co.	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	July 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Febry. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	July 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.	July 1st, 1931	
Ogilvie Milling Co.	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.	104	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.	94½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A"	88	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	88	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	88	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"	88	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	103	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	July 1st, 1935	

For Agencies in Canada
Please address
EDWARD E. PASCHALL,
Supt. of Agencies,
MONTREAL.

[FIRE]
German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL
\$1,500,000
NET SURPLUS
5,146,204
ASSETS
13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

REPORT OF THE DIRECTORS OF

The Bank of British North America

Presented to the Proprietors at Their Seventy-First Yearly General Meeting

The seventy-first yearly general meeting was held on March 5, at the office of the corporation, 5, Grace-church Street, E. C., London, Mr. Henry J. B. Kendall, presiding.

The Chairman, in moving the adoption of the report and accounts, said: I am glad to preface my remarks by congratulating you on the very favourable result we are able to put before you. This is due in some measure to the change in the financial situation in the United States, where our results had been somewhat disappointing owing to the low rates previously ruling for money in New York. All this was changed in 1906, and that part of our resources which is held in New York has been employed at very profitable rates. Greater activity was the feature of trade during the year 1906 the world over, with a consequent financial pressure, causing a demand for money at high rates, and with this the earning power of our agency has returned. But naturally the greater part of our increased profits has arisen from the prosperity of the Dominion. This has continued with the steady, irresistible impulse of a great and growing nation. There is, at present at least, no sign of slackening in the wonderful progress of that great country. The tide of immigration continues to flow. Official returns for the year ending June 30, 1906, give a total of 189,064. Of these, 86,796 were from Great Britain and Ireland; 44,349 from Europe, and 57,919 from the United States, the total increase over the previous twelve months being 43,000. One of the great industries of Canada is lumbering. Our report from Ottawa tells us that the quantity of logs cut during the previous winter was about an average; but owing to the scarcity of water in the rivers a great deal of this could not be brought in, and therefore the amount of lumber cut in the Ottawa mills was 25 per cent. below the average. As a set-off to this there is an unusual demand for lumber at ever-increasing prices, so that the industry is prosperous. As regards agriculture, the latest estimates we have seen from Winnipeg point to a total of 90,000,000 bushels of wheat as the crop of the past season. This is larger than the crop of the previous season by 4,000,000 bushels, and the quality of the past season's wheat is excellent—in fact a record. From the Agent-General's report we learn that the total value of minerals produced in British Columbia is estimated at \$22,460,000 for the year, showing an increase over 1905 of nearly \$4,000,000, the principal increase being in copper. The gold won in the Yukon territory is returned officially as \$5,232,000, against \$7,110,000 in 1905. Although this shows a continuous decline in the value of gold produced, there appears, from the statement of the commissioner of that district, to be a prospect of a revival of this industry, considerable amounts of capital having been invested in hydraulic works, which are supplanting the old system of shaft sinking. On the Pacific Coast the commission appointed by the Ministry of Marine and Fisheries reported most favorably on the condi-

tion of the canneries in the Fraser River district. The publication of its report should go far to allay any fears on the part of consumers of canned salmon which were engendered by the Chicago canned meat revelations. Glancing now at our balance sheet, the profits for the half year, after making our usual liberal provision for bad and doubtful debts, amount to £67,255. Adding thereto the amount carried forward in June last of £37,861, we have a sum of £105,116 to deal with. Out of this sum we have transferred to reserve fund £20,000, making it now stand in £460,000. The building up of our reserve ranks with us, as it has ever done, of the first importance. In this we have always had, and trust we still have, your hearty concurrence.

We have appropriated, as you will have observed, to bank premises account the sum of £20,000, thereby writing it down to £157,768. The actual value of our premises is considerably larger than that. There is, therefore, no depreciation to provide for; but our building programme for the current year will require at the least this sum of £20,000, which prudence dictates should be provided out of profits. Every year we are opening new branches, necessitating the construction of bank buildings, and it is necessary to improve and enlarge some of our existing premises. We cannot but keep step with the wonderful progress of the Dominion, nor can we rest satisfied with some of the buildings which contented us a while ago. At the same time, you can rest assured that our expenditure on premises is no more than is absolutely necessary. Subject to your concurrence, we have made the usual appropriation to the officers' widows' and orphans' fund and to officers' pension fund, and on this occasion we ask you to sanction a bonus to the staff of 5 per cent. on their salaries. A dividend for the half-year at the rate of 6 per cent. per annum, as before, absorbs £30,000, and we have now the pleasure of adding a bonus of 1 per cent., making 7 per cent. for the year. We think you will concur in the wisdom, on general grounds, of making this extra distribution in the shape of bonus, and not as increased dividend, taking further into consideration the fact that rates of money have been unusually high and lucrative during the past twelve months. This will add £10,000 to the amount required for the half-year's distribution in April next, which will be thus £40,000, and will leave a sum of £19,610, to be carried to next account.

Mr. Richard H. Glyn seconded the resolution, which was carried unanimously.

Messrs. J. H. Brodie, R. H. Glyn, and F. Lubbock were re-elected directors, and the election of Mr. J. H. Mayne Campbell to fill the vacancy caused by the death of Mr. H. R. Farrer was confirmed.

Messrs. G. Sneath and N. E. Waterhouse were appointed auditors, and a vote of thanks to the chairman, directors, and staff closed the proceedings.

(Continued on next page.)

THE BANK OF BRITISH NORTH AMERICA

(Continued.)

BALANCE SHEET, 31 ST DECEMBER, 1906.

Dr.	Cr.
To Capital \$4,866,666.67	By Cash and Specie at Bankers, and in Hand \$4,376,148.22
20,000 Shares of £50 each fully paid:	By Cash at Call and Short Notice 12,810,441.05
To Reserve Fund 2,238,666.67	\$17,186,589.27
To Deposits and Current Accounts 23,091,115.45	By Investments—
To Notes in Circulation 3,510,593.99	Consols £303,000 at 85 \$1,253,410.00
To Bills Payable and other Liabilities, in- cluding Provision for Contingencies 15,852,453.70	National War Loan, £50,000 at 90 219,000.00
To Rebate Account 111,595.16	\$1,472,410.00
To Liability on Endorsements \$137,388.25	Dominion of Canada Bonds £144,400 at 97 681,664.27
To Liability under Guarantee in respect of which no claim is ant- icipated 200,000.00	Other Securities 568,655.10
To Profit and Loss Account—	\$2,722,729.37
Balance brought forward from 30th of June, 1906 330,257.23	By Bills Receivable, Loans on Security and Other Accounts 29,121,178.78
Dividend paid October, 1906 146,000.00	By Bank Premises, etc., in London, and at the Branches 767,808.00
\$184,257.23	By Deposit with Dominion Government re- quired by Act of Parliament for Security of General Bank Note Circulation 162,892.75
Net profit for the half-year end- ing this date, after deducting all current charges and provid- ing for doubtful debts 327,309.45	
\$511,566.68	
Deduct:	
Transferred to Bank Premises Account \$97,333.33	
Transferred to Reserve Fund 97,333.33	
Transferred to Officers' Widows' and Or- phans' Fund 2,500.00	
Transferred to Officers' Pension Fund 4,826.82	
Staff bonus 19,466.67	
\$221,460.15	
Balance Available for April Divi- dend and bonus 290,106.53	
\$49,961,198.17	\$49,961,198.17

NOTE.—The latest monthly return received from Dawson is that of the 30th November, 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH (of Price, Waterhouse & Co., Chartered Accountants).

London, 22nd February, 1907.

Auditors.

THE CUSTOMS RETURNS for the month of February show a continued large increase in the volume of imports and exports, as compared with last year. For the eight months of the present fiscal year the customs duties have increased by \$4,627,029, as compared with the first eight months of 1905-06. For February alone the increase was \$802,349, the total for the month being \$4,295,297. The imports for the eight months increased by \$36,402,844 while the exports increased by only \$2,555,013, due largely to the failure to move out the western wheat crop last fall.

THE CANADA PERMANENT MORTGAGE CORPORATION has issued its annual report for 1906 in a most attractively bound and well printed booklet. With the booklet comes a *fac simile* copy of an order-in-council approved by His Honour the Lieutenant-Governor of Ontario, stating that the trustees of trust funds may invest in the terminable debentures of the corporation. Copies may be had on application to the company at Toronto

APPLICATION WAS MADE THIS WEEK to the Building Inspector by the Eastern Townships Bank for a permit for the erection of a ten-storey building at the corner of St. James Street and Victoria Square, Montreal, on the site of the old Morgan building. The architects are Cox & Amos, and the contractors Peter Lyall & Son. The cost will be \$350,000.

NOTICE HAS BEEN GIVEN this week regarding the exchange of Canadian Northern Quebec 4 per cent. guarantee debenture stock for Great Northern Railway of Canada 4 p.c. bonds. The Canadian Northern Quebec is the company formed by the amalgamation of the Great Northern of Canada with the Chateaugay & Northern and the Quebec, New Brunswick & Nova Scotia Railway companies.

MR. C. E. CHADWICK, accountant at the Windsor branch of the Canadian Bank of Commerce for three years, has been promoted to the managership of the branch at Montague, P.E.I.

MUNICIPAL BONDS

TO YIELD

4 $\frac{1}{2}$ % TO 5%

SEND FOR PARTICULARS

Royal Securities Corporation

LIMITED

179 ST. JAMES ST. A. J. NESBITT, Manager

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

PAID-UP CAPITAL, . . .	\$6,000,000.00
RESERVE FUND, . . .	2,450,000.00
INVESTMENTS, . . .	26,206,337.54

Deposits Received

Debentures Issued Money to Lend

Tender for Debentures

Tenders will be received by the undersigned to Tuesday, the 9th April, for

\$15,000.00

4 $\frac{1}{2}$ p.c. Debentures of the Town of Niagara

with accrued interest from September 15th, 1906. Debentures repayable in twenty equal annual instalments of principal and interest. Highest or any tender not necessarily accepted.

JOS. H. BURNS,

Clerk and Treasurer, Town of Niagara, Ont.

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. Mount-ain—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.



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**LONDON and
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**Assurance
Company**

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

Confederation Life

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HEAD OFFICE: TORONTO

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W. D. MATTHEWS, ESQ., TORONTO
Grain Merchant

FRED'K WYLD, ESQ., TORONTO
Vice-President Standard Bank of Canada

DIRECTORS:

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GALT,
President Gore District Fire Insurance Co.
A. McLEAN HOWARD, ESQ.,
TORONTO,
Clerk of Division Court.

S. NORDHEIMER, ESQ.,
TORONTO,
Imperial German Consul.
D. R. WILKIE ESQ.,
President and General Manager Imperial
Bank of Canada.

GEO. MITCHELL, ESQ., M.P.P.,
HALIFAX, N. S.
Merchant.
E. B. OSLER, ESQ., M.P.,
TORONTO,
Messrs. Osler & Hammond, Stock Brokers.

WILLIAM WHYTE, ESQ.,
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WINNIPEG.

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JOHN MACDONALD ESQ.,
TORONTO
Wholesale Dry Goods Merchant, Director Bank of Toronto.

J. K. MACDONALD,
Managing Director

PROVINCIAL AND FOREIGN ORGANIZATIONS:

D. McDONALD, Manager, Winn'peg
A. R. LAWSON, Manager, Montreal
L. G. BRUNEAU, Provincial Manager, Quebec

J. TOWER Boyd, Superintendent of Agencies, Toronto
F. W. GILL, Cashier, Winnipeg
F. W. GREEN, Manager, Mexico
J. L. KERR, Cashier, Vancouver

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H. R. TILLEY, Manager, Kingston, Jamaica

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

ROYAL INSURANCE COMPANY

HEAD OFFICE FOR CANADA - - - MONTREAL

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

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, **GRIFFIN & WOODLAND**

Canadian
Government
Deposit ::
\$266,883.00

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



COMPETENT MEN

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

T. G. McCONKEY, Supt. of Agencies

NORTH AMERICAN LIFE

Home Office, **TORONTO, ONT.**

The Ontario Accident Insurance Company

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

CAPITAL:

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

Reserve and Contingent Funds (1905), . . . \$81,000.00
Deposit with Dominion Government, . . . 42,232.00
Premium Income (1905), 252,421.68
Claims Paid (1905) 118,539.57

Business Transacted:

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

Vice-President,
W. H. PEARSON.

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ARTHUR L. EASTMURE.

Secretary,
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TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

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

SUN LIFE Assurance Company of Canada

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

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

Head Office, - - Montreal



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Fire Premiums	\$5,629,580
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,135,000

Head Office for Canada,

MONTREAL

ROBT. W. TYRE, Man.

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

Head Office Canadian Branch: 91 Notre Dame Street West, Montreal

Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager

Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

C. T. Gillespie,

General Manager for Canada,

TORONTO, ONT.

Worker Needed in the Niagara Peninsula

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

Apply to the Assistant Manager,

The Manufacturers Life Ins. Co.

TORONTO, CANADA

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

William Thomson & Co

164 St. James St. to Jordan St.
 ST. JOHN, N.B. MONTREAL TORONTO HALIFAX

— managers of —

The Accident & Guarantee Co of Canada

The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager

JOHN MacEWEN,

SUPERINTENDENT AT MONTREAL

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.

→ THE BUSINESS OF ←



HEAD OFFICE, - WATERLOO, ONT.

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

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,296,092	\$10,386,539	\$1,089,447
Income	1,956,518	2,072,423	115,905
Surplus*	952,001	1,203,378	249,377
Insurance in Force. †	44,197,954	46,912,407	2,714,453
Expense ratio to Income	17 1/2 p.c.	16 3/4 p.c.	1.46 p.c.

* Company's Standard, † All Canadian Business.
G. H. ALLEN, Provincial Manager
 STAR BUILDING, MONTREAL

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Particulars concerning the various divisions will be sent gratis upon application to the

CENTRAL OFFICE:

Wellesley Hills Sta., : Boston, Mass., U. S. A.

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

The Continental Life Insurance Co.

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

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

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 195.54 a minute the year through.

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

412 per day in number of claims paid*

6,163 per day in number of Policies plus 4 and paid for.

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

\$138,909.09 per day in Payments to Policyholders and addition to Reserve.

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

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

Home Office: 1 Madison Ave., New York City

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

Clear Policies Reasonable Contracts
 THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.
 Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
 FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, MONTREAL
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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

First British Fire Office Established in Canada
Phoenix Assurance Co. LIMITED
 Established A.D., 1782 of London, England
 Head Office for Canada:
164 St. James St., Montreal
 PATERSON & SON, Chief Agents

MOUNT ROYAL ASSURANCE COMPANY
 AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: - MONTREAL
 President, Rudolphe Forget Vice-President, Hon. H. B. Rainville
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

"The Oldest Scottish Fire Office."
CALEDONIAN INSURANCE CO. OF EDINBURGH.
 FUNDS OVER \$11,000,000
 Head Office for Canada, Montreal
 LANSING LEWIS, Manager JOHN G. BORTHWICK, Secretary

RADNOR...
 "Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
 The *Lancet*, London, Eng.
 RADNOR IS BOTTLED ONLY AT THE SPRING
For Sale Everywhere

Pelican & British Empire LIFE OFFICE
 FOUNDED 1797
 The Oldest Proprietary Office in the World Transacting Life Assurance Business only.
Financial Strength Unsurpassed
 Total Assets over \$26,000,000
 Large Bonuses and Low Rates of Premium
 A. McDOUGALD, MANAGER FOR CANADA, MONTREAL

DRURY & MACGURN
 Realty and Insurance
 34 GOVERNMENT ST., - VICTORIA, B. C.
 We have opening for General Agency of a Good Fire Insurance Company.



THE GREAT INDUSTRIAL SAVINGS BANK POLICY
 Insures Your Life and Returns Your Money.
 3c. a Week Upward and we call for it.
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The Union Life Assurance Company
 CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
 H. FOLLMAN EVANS, President HEAD OFFICE, 54 Adelaide Street East, TORONTO
 AGENTS WANTED



The Mutual Life

Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to
GEORGE T. DEXTER,
Second Vice-President.

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

The Imperial Life

Its Record in 1906:

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

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

At the close of business on the 31st of Dec., 1906, the total cash assets amounted to	\$720,165.33
The net reserves based on Hm. table of mortality and 3 1/2 per cent interest	\$480,463.00
All other liabilities	\$3,590.33
Surplus	\$236,560.00
Business in force on the 31st of Dec., 1906	\$5,402,358.00
Annual premium income thereon	\$190,222.41

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

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



THE UNITED STATES FIDELITY AND GUARANTY Co.

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

"Contract Bonds insure completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, : : MONTREAL

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

PRESIDENT
 HON. J. R. STRATTON

MANAGING DIRECTOR
 J. K. McCUTCHEON

SECRETARY
 J. B. KIRBY

HEAD OFFICE
 Home Life Bldg., Toronto



Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted in unrepresented Districts:
JUDSON G. LEE, Resident Agent,
 Guardian Building,
 160 St. James Street, Montreal, Que.

The British America Assurance Company

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old **Reliable** Progressive
FIRE AND MARINE INSURANCE

Capital, - - - \$ 350,000.00
Assets, - - - 2,119,347.89
Losses paid since organization, 27,383,068.64

DIRECTORS:

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

HON S. C. WOOD
E. W. COX
THOMAS LONG

JOHN HOSKIN, K D
ROBERT JAFFRAY
AUGUSTUS MYERS

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

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

Chief Office for Canada
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 .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$ 2,241,375
TOTAL CASH ASSETS . . . 22,467,416

Head Office for Canada, MONTREAL

W. KENNEDY } JOINT MANAGERS
W. B. COLLEY }

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P. E. W. COX

D. B. HANNA

JOHN HOSKIN, K.C., LL.D.

ALEX. LAIRD

Z. A. LASH, K. C.

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GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

AMES KERR OSBORNE

Sir HENRY M. PELLATT

E. R. WOOD

HEAD OFFICE, : TORONTO

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets . . . \$567,885.00
Reserve . . . \$193,071.28
Other Liabilities . . . 20,687.91

Surplus to Policy-holders . \$344,126.76

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

Head Office: 59 St. James St., Montreal

Union Assurance Society

Established A D. 1714 OF LONDON

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

CANADIAN BRANCH:

Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Resident Manager



MANITOBA
(FIRE)
Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930....	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

PHOENIX
INSURANCE COMPANY
OF HARTFORD

THE EXCELSIOR LIFE
INSURANCE COMPANY

ESTABLISHED 1880.

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.

ANGLO - AMERICAN
FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

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

S. F. MCKINNON, Esq., Pres. JOHN R. PARBER, M.P.P.
 S. F. McKinnon & Co., Toronto. JOHN FLETT.
 H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

American Surety Co., of New York
 Capital, \$2,500,000 Surplus, \$2,500,000
 Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

Gault & Ewing, Montreal R. H. Haycock & Son, Ltd., Ottawa
 Chas. W. Walcott, Quebec Oldfield, Kirby & Gardner, Winnipeg
 Chas. F. Sanford, St. John Melton & Scott, Vancouver
 W. H. HALL, Manager, Imperial Bank Building, TORONTO

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile
INSURANCE COMPANY

DIRECTORS

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

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London Mutual Fire

Established 1859

Assets,		\$847,449.88
Liabilities (Including Reinsurance Reserve \$314,090.28)		398,633.16
Surplus,		448,816.02
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Operates from the Atlantic to the Pacific.
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INCORPORATED BY ROYAL CHARTER, A.D. 1845.

Capital Subscribed	\$7,300,000
With power to increase to	15,000,000
Paid up Capital	1,581,666
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All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

Montreal Trust and Deposit Company

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

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S. H. EWING, F. W. ROSS
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MONTREAL
T. D. BELFIELD, : Manager

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO

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

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W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

Bank of Nova Scotia

INCORPORATED 1832

HEAD OFFICE: HALIFAX

CAPITAL PAID-UP, - - - - - \$3,000,000.00
 RESERVE FUND, - - - - - 5,230,000.00

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Capital Paid up \$6,000,000
 Rest and Surplus Profits 3,674,896
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Chatham	Gananoque	Leamington	Parkdale	Watford
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Chesley	Glencoe	London	Prescott	West Lorne
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	Town of St. Louis		St. Jovite

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

Head Office, Hamilton

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	Toronto,—	Indian Head, Sask.	
	College &	Kenton, Man.	British
	Deering Br.	Killarney Man.	Columbia:
	East End Br.	Manitou, Man.	Fortie
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Permanent Capital (fully paid), - - - \$ 617,050.00
 Security for Debenture Holders & Depositors, 1,074,353.47

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,000,000
 Reserve Fund and Undivided Profits, - 3,228,000
 Deposits by the Public, - - - - - 36,000,000
 Assets, - - - - - 49,000,000

DIRECTORS:

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CAPITAL PAID-UP **RESERVE FUND**
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The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
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CAPITAL (Authorized) \$3,000,000.00
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 REST and undivided profits 3,236,512.95

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1854 *The* 1906

Home Bank of Canada

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JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

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 EXECUTIVE OFFICE MONTREAL

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2nd Vice-President and General Manager.

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Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teeswater
Berlin	Hessville	Niagara-on-the-Lake	Theoford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Iderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dunwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milvorton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham Stanbridge East
 Frelighsburg' Sutton
 Montreal Waterloo
 Montreal, West Fa

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP \$4,700,000
 REST 4,700,000

DIRECTORS.

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MONTREAL QUEBEC

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BRANCHES IN PROVINCE OF BRITISH COLUMBIA

Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

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

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 97

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

The Transfer Books will be closed from the 15th to the 31st March, 1907 inclusive.

By order of the board

J. MACKINNON,

General Manager

Sherbrooke, 23rd February, 1907.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal
CAPITAL (all paid up) . . . \$14,400,000.00
REST . . . 11,000,000.00
UNDIVIDED PROFITS . . . 199,831.84

BOARD OF DIRECTORS.

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HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON ESQ., Vice-President
A. T. PATERSON, ESQ. H. B. GREENSHIELDS, ESQ.
SIR WILLIAM C. MACDONALD. R. B. ANGUS, ESQ.
JAMES ROSS, ESQ. R. G. REID, ESQ. HON. ROBERT MACKAY.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches,
H. V. MERRIDITH, Assistant General Manager and Manager at Montreal
C. SWEENEY, Superintendent of Branches, British Columbia.
W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
E. P. WINSLOW, Inspector Ontario Branches.

122 Branches in Canada

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NEWFOUNDLAND and MEXICO

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NEW YORK, 31 Pine St., R.Y. Hedden, W. A. Bog & J. T. Molineux, Agents
CHICAGO
ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash.
MEXICO, D. F. T. S. C. Saunders, Manager
SAVINGS BANK DEPARTMENTS connected with each Canadian
Branch, and Deposits received and interest allowed at current rates.
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The Bank of New York, N.B.A., National Bank of Commerce in
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BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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A. KINGMAN, Esq. E. R. WOOD, Esq.
ALEX. LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches.

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

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

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

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

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

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
London, E. C.

5th March, 1907.

THE MOLSONS BANK.

106th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT, upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the
SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the

18TH TO 30TH MARCH,

both days inclusive

By order of the Board,

JAMES ELLIOT,

General Manager

Montreal Feb. 22, 1907.

To the Policy-holders of

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

The progress of the Company in the year that has just closed has been eminently satisfactory, especially from the standpoint of the policy-holders.

The new paid for business was	\$ 87,347,284 00
The Company had in force at the end of the year	1,517,257,180 00
The amount received in premiums during the year was	58,317,866 55
The total funds held in trust for policy-holders aggregated	495,864,649 58

== : == The Total Liabilities were as follows:—

Net reserve on outstanding policies and other legal liabilities	\$411,236,019 41
Reserve for dividends on existing policies as dividend periods are completed	64,529,529 70
Reserve for dividends payable in 1907	4,030,000 00
Reserve for possible depreciation of securities and other contingencies	16,069,100, 47

TO In Gains for Policy-holders the Company Has Broken all Records

It earned in interest, rents and net miscellaneous investment profits	\$22,265,436 56
Its gains from mortality, loading, surrender charges and annuities were ...	10,413,969 32
Total	\$32,679,345 88

This is over fifty-six per cent. of the entire premium income, a remarkable showing, rarely, if ever, approximated by any other company.

IN Economy of Management the Company To-day Stands Pre-eminent

The expenses of the year were paid entirely from the loading provided for that purpose, with a surplus over for policy-holders of	\$2,927,767 00
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IN Benefits to Policy-holders the Company Is Unexcelled

It paid to members and their beneficiaries during 1906 in death claims, endowments, dividends, surrender values, etc	\$37,736,684 24
In the same year it added to the funds held in trust for policy-holders	25,003,483 68
The total benefits to policy-holders during the year were	\$62,740,167 92
The Company received from policy-holders in premiums	58,317,866 55
The benefits to policy-holders during the year exceeded the amount received from them by	\$4,422,301 37

The Record of Sixty-four Years

Since the date of its organization the Company has paid to policy-holders and their beneficiaries	\$739,350,923 00
It holds for policy-holders, etc	495,864,650 00
Total benefits to policy-holders have been	\$1,235,215,573 00
In 64 years it has received from policy-holders	1,134,005,635 00
Excess of benefits to policy-holders	\$101,209,938 00

That is to say, in the sixty-four years of its existence The Mutual Life has paid to policy-holders and their beneficiaries and still holds in trust for them more than one hundred million dollars in excess of all that it has received from them.

Further information will be supplied on request

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK,

Home Office, - 34 NASSAU STREET.