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British Gold Reserves.

OUR British contemporary *The Economist* would make short shrift of the proposition regarding gold reserves advocated by Mr. Holden, M.P., and others at the Institute of Bankers. It characterizes the plan as "quite in accord with the desire of the banks to throw upon others the whole cost of keeping the larger gold reserve which they admit to be necessary." The plan is summarized as follows: The Bank of England being empowered to issue notes against £11,015,000 of government debt due to it, Mr. Holden proposes the repayment of the debt and the substitution by the bank of £11,015,000 of gold in the place of these securities in its Issue Department. The joint stock banks could then draw notes out of the Banking Department of the Bank of England, and with them take gold from the national reserve in the Issue Department. But this would quickly deplete the bank's reserve, so that to replenish it there would be the necessity of putting up and keeping up the Bank of England rate, until sufficient further gold had been attracted from abroad. Altogether the plan seems most roundabout, and incidentally means a loss to the Bank of England of interest on the £11,015,000 of securities—amounting to a sacrifice of £275,000 a year. In the opinion of *The Economist* the more direct method should be adopted of having the joint-stock banks themselves provide gold reserves by the sale of securities they hold.

Vertical Fire Hazards.

A most practical treatment of this subject was given by Mr. E. S. Hand, before the International Association of Fire Engineers. It has been recently published in pamphlet form with numerous illustrations and diagrams. The conclusions arrived at may be given in brief as follows:

"1. To confine fire to the floor upon which it originates it is necessary to inclose all vertical openings.

"2. The most efficient inclosure is a brick partition with openings at each floor protected by double tin-clad doors.

"3. Where brick shafts are not possible, the best substitute is 'wire glass' in angle-iron framing.

"4. Outside windows in buildings having each floor cut off from the rest, should be protected with shutters or be glazed with 'wire glass.'

"5. In view of the immense damage wrought by the vertical fire hazard, municipal building laws everywhere should be modified to provide for its elimination."

Life Underwriters' Associations.

WRITING to *Office and Field* of Toronto, "A Life Agent" of Montreal, advocates the incorporation of a Dominion Association of Chartered Life Underwriters, rather than the forming of provincial bodies along the close corporation lines recently proposed for the Province of Quebec by the local associations of Montreal, Sherbrooke and Quebec City. He urges that to apply now for a close corporation act will evoke public criticism and opposition as savouring of trades unionism. He counsels his confreres to hurry slowly in the matter of hard-and-fast regulation. He thinks that the Association should "make good" first, and then consider the entering into a mutual arrangement with the companies whereby they would employ only members duly certificated by it. At such a stage, but not before, the question might be brought up as to the wisdom of applying for a close corporation. But he holds that to rush the formation of Provincial close corporations now—especially when Dominion legislation is pending—would endanger the best interests of agents.

**Board of Trade
Valedictory.**

Mr. F. H. Mathewson, the retiring President of the Board of Trade, who has filled the position so admirably, with such dignity and with such satisfaction to the country generally, gave a very excellent valedictory address. It contained much interesting information and good advice and we congratulate Mr. Mathewson upon it. We quote some extracts from the speech.



**Montreal's Civic
Administration.**

Mr. Mathewson severely criticized the condition of Montreal's civic affairs generally, and summed up the whole matter in the concise statement that the City Council, as at present constituted, is unwieldy and should be reduced by one half and the administration of the city's affairs should be placed in the hands of a Board of Control. THE CHRONICLE has for years advocated that the City Council should be a purely legislative body and that its administrative functions should be transferred to a Board of Control or Commissioners. This would make the other reform recommended by Mr. Mathewson easy of accomplishment. A council half the size of the present one, could do all the legislative work necessary and do it quicker and better than the existing unwieldy institution. What keeps so many aldermen busy now, is the administrative work of the various departments which is improperly and unsatisfactorily performed by their respective committees, instead of by permanent, competent and well paid officials. The Dominion Government has set an excellent example in this direction in connection with the Harbour administration. It will be astonishing if the three new commissioners do not perform the work far better, more economically, and with infinitely less delay than the old debating society.



**Civic Problems of
the Early Future.**

Regarding the problems facing the city Mr. Mathewson observed:

"Great problems are facing the city at the present time—subways and rapid transit on our congested streets will soon have to be considered, the question of providing additional railway terminals, and the elevation of the tracks of the Grand Trunk Railway will shortly have to be dealt with, but I believe the most serious problem facing us to-day is that of our water supply, and steps should be taken at an early date to provide a system of water works capable of taking care of a city with a population double the size of that of Montreal as it stands to-day—say, 800,000 or 1,000,000 people."

The City Council.

Alluding to this same subject Mr. Mathewson remarked that the Mayor and several aldermen were doing their utmost to bring about an improvement in the state of affairs, but unfortunately they appeared to be constantly outvoted by a number of aldermen who were apparently quite incapable of intelligently grappling with the important problems at present facing this rapidly growing city. Overhead wires continue; the streets and sidewalks are most disgraceful; the atmosphere continues to be polluted by smoke; the gas question remains unsettled; the Street Railway Company has been begging for months to be allowed to make extensions; the pumping capacity at the lower pump-house is still being taxed to its fullest extent, the new pump-house which was to have been installed last March not yet being ready; the pumping station is still lighted by coal oil lamps; the fire alarm system is still housed in an inflammable building, and the fire brigade is still insufficient in equipment.



**The Pulpwood
Question.**

Discussing the wholesale devastation of the spruce timber of this Province for the benefit of American paper manufacturers Mr. Mathewson recommended that we should not any longer permit the great wealth of our spruce forests to be exported; and an export duty on pulpwood, or the insertion of a manufacturing clause in all leases of Crown lands should be instituted, as by this means paper manufacturers would be forced to establish their industries in Canada and Canada would ultimately become the greatest paper manufacturing country in the world.



**The Montreal
Firemen.**

Mr. W. P. Downey writes a letter to the "Gazette" warmly defending the Montreal firemen against criticism. We quite sympathize with Mr. Downey's object, but the Montreal firemen need no defence. Anyone who has seen them at their work knows that they are nothing less than heroes. If the work of the brigade is not always satisfactory it is due principally to two causes: one, inadequate equipment; the other, the mass of overhead wires which hinder and endanger the men in their work. For both of these the city itself is responsible.



**Immigration
from U. S.**

The total immigration from the United States from July to December, of this fiscal year, was 24,803. For the corresponding months of 1905, it was 18,803, an increase of 6,000, or 32 p.c. The total immigration from the United States to Canada for the calendar year of 1906 was 63,856.

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R. WILSON-SMITH, *Proprietor.*
GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 1, 1907.

RIVAL BANKING CENTRES.

From time to time, in the public press, comparisons appear of the relative banking strength of our two big centres, Montreal and Toronto. In the United States such comparisons—between two or more cities—can be instituted with some degree of satisfaction, for all that is necessary is to sum up the resources of the various banks and financial institutions contained by each, and then to compare the totals. This is possible because of the peculiar American banking system. When the business of the banks in any American city is considered every one knows that practically the whole of the aggregate amount belongs to the city in question, because the banks are single-office banks and have no branches outside. Also the capital stocks are owned within the respective cities. This statement might be qualified a little when applied to international centres like New York, for there is always in use at a big international centre a considerable amount of fluid foreign capital which may be increased or decreased from day to day according as the rates of remuneration are profitable or the reverse. But, even in the case of New York, no great allowance need be made for this factor; the main thing is that the aggregate of the business shown by the New York banks is made up nearly altogether of loans and deposits in the city itself, and of capital and surplus provided by New York financiers.

It should be obvious, though, that the banking resources of Montreal and Toronto, or indeed, of any two or more Canadian cities or towns, could not be compared in the same simple way.

The favourite method by which some writers, enthusiastic supporters of Toronto's claims, endeavour to illustrate a superiority over Montreal, is to take all the banks with head offices in Toronto, add together their capitals, rest and assets, and compare the totals with the totals shown by all the banks with head offices in Montreal. In

this way it is shown that whereas ten years ago the banks with Montreal head offices showed capital twice the size of the Toronto institutions, rest three times the size, and assets more than three times, Toronto now shows an equality in capital and rest, and a slight superiority in total assets. It only needs a little consideration to see that such a comparison has little or no value. The mere fact that a bank has its head office in Montreal does not make it a Montreal institution and, in the same way, it is not a Toronto institution merely because its head office is in that city. Our banks are rather national in their scope. The stockholders of the Bank of Montreal, and the Merchants Bank are scattered all over the Dominion; and it is the stockholders who own the assets and who contributed the capital by means of which the banks are operated. A large amount of the stock of the big Montreal institutions is held in Ontario and in the Maritime Provinces. The same way with the Bank of Commerce and with other Toronto banks. Considerable stock is held in Montreal and farther East. Originally, no doubt, the capital of several of the banks was contributed chiefly in the city in which they happened to be founded, and right up to now it has been found most convenient to have the boards of directorates composed of men living in the cities where the head offices are located.

With regard to the capital stock it should be said that the people of Ontario specially favour bank stocks in their investments, and they hold not only the greater part of the stock of the Toronto banks, but a large part of the Montreal banks as well. Nova Scotia is another province holding a great deal of bank stock, especially the city of Halifax.

Then, the ownership of the stock is not the only thing. The next point is where is the bulk of the bank's business? That is something that cannot be answered for no statistics are available. Most of the banks have branches scattered in every Province, and no one, outside of the head officers of each bank, can tell, except in a general way, how its business is divided up. One thing very certain is that a great many of them owe a large part of recent gains in business to the development of the West. This came neither from Toronto nor Montreal. Again, the big Toronto banks have enormous interests in Montreal, and so have some of the Montreal institutions in Toronto.

The statistics of clearings should throw some light on the question, but even here it is to be remembered that Toronto is the natural clearing house for the rich Province of Ontario, and Montreal is used more as the national clearing house for the whole Dominion. Another point, and an important one, is this: In which city do the

large banks maintain the bulk of their cash reserves? How the matter stands in that respect can perhaps best be illustrated by a statement made to the writer by one of the officers close to the head of the Montreal branch of one of the largest Toronto banks. He said his bank habitually carried a larger part of its cash in Montreal though its head office was in Toronto. The reason was because Montreal was the real financial centre. The best market for sterling, for New York exchange, is in Montreal. A greater reserve of specie and legals is maintained here. So long as that is the case, so long as it is to Montreal that all the bankers look when grave trouble threatens, as it threatened in the Ontario Bank episode, it will be difficult to prove that Toronto has wrested the financial supremacy from this city.

REFORMING INDIANA.

The rightful extent of government regulation of insurance companies is scarcely a matter for stating in terms of a fixed general principle. The old truism that circumstances alter cases holds nowhere more surely. Commercial practices and financial methods, with the political and legal conditions of any state or country, must affect insurance affairs directly or indirectly. And it may well happen that a government attitude which might be wise in one country would be most ill-advised in another. While, without doubt, British life insurance affairs have developed far fewer abuses than those of the United States, it would be the height of absurdity to apply unchanged the governmental methods that obtain in the old land to the insurance business of the new. And, coming nearer home, it is well to keep in mind that, necessary or not as recent New York legislation may prove to have been, the applicability of similar measures to Canadian conditions should never be taken for granted—but should be subjected to closest scrutiny of all facts and bearings.

The recently elected governors of the various States of the Union have this year given large prominence to insurance affairs in their formal messages. In fact the gubernatorial grist that has been pouring into the legislative mills is not unlikely to clog state machinery in more instances than one. Some of the new laws proposed seem as ludicrous as they will prove irksome. Many are demagogic inventions of popularity-seeking politicians. Yet some proposals made must be reckoned with as earnest, if not always happy, attempts at bettering conditions which are far from perfect. To Canadians, with a bias not unreasonable towards the non-interference methods obtaining in Great Britain, such aggressive paternalism in insurance reform is not pleasing. And perish the thought that Canada should follow suit!

But there are doubtless conditions where drastic paternalism in insurance matters has more excuse than it would have in Canada. Take for instance the State of Indiana. In the past its name has "smelled to heaven" through its association with almost every known variety of life insurance "schemes," such as commuted premium and predated policies, special contracts, state board memberships, agency companies' stock certificates, and so forth. Indeed, Indiana had come to be looked upon as the right and natural manufactory for all the glittering "frills" with which over-ambitious young companies might bedeck their contracts. Happily all this is to be changed if Governor Hanley's message to the state legislature is followed by definite action. No one who reads the report which the investigating committee made to the Governor recently, can believe otherwise than that those upon it have sincerely aimed at bettering insurance conditions in the State.

The consulting actuary associated with the committee has been Mr. Walter C. Wright, of New York, whose own stated position in the matter has been the sound one of seeking primarily to place "life insurance computations on an equitable basis by statutory requirement," but who deprecates such business limitations as would prove unduly arbitrary, holding that competition when not thwarted by unreasonable and conflicting practices may be "relied upon to make life insurance as regular and economical as it should be."

Reading in detail the legislation recommended for Indiana, one inclines to the view that some of the regulations proposed by the Governor go beyond the sound principles laid down by the consulting actuary. But again it must be borne in mind that a malady long unchecked requires more severe remedies than a condition attended to before it becomes acutely abnormal. The Governor is to be heartily commended in his urging that an adequate insurance department be formed, distinct from the auditor's office under which it has hitherto been a neglected sub-department. His opposition to preliminary term insurance as now practiced, special contracts of the "board" type, commuted premium policies and agency companies, is also praiseworthy. But the arbitrary limitation of salaries to \$10,000 and the sweeping away of deferred dividends are proposals whose wisdom is, to say the least, seriously open to question.

The most important recommendations of Mr. Wright to the investigating committee deal with apportionment, provision for, limitation and regulation of expenses. It is recommended that on and after January 1, 1908, all policies issued shall be chargeable with equitable shares of investment and insurance expenses. Premiums accordingly shall be so computed as to provide for insurance

expense in equal proportion to the yearly death costs of insurance, with the exception that if preliminary term valuation be still permitted, an extra allowance for expense may be made for the first year, such to be proportional to all the future yearly costs of insurance, including provision for insurance expense, which may accrue under the terms of the policy. It is further recommended that all preliminary term policies shall stipulate that the holders shall be exempt from being charged in future with any shares of such expense accruing in later years and on account of other policies. If preliminary term policies are to be allowed at all, Mr. Wright is determined that they shall be as equitable as possible, and so defined as not to mislead the policy-holder, and it is, therefore, recommended that if he pay his so-called own, but estimated share of preliminary or first-year expense, his policy shall specifically exempt him from further taxes on the same account.

For the limiting of new business expenses Mr. Wright's plan is to legislate that no company having more than \$10,000,000 of outstanding insurance "shall allow the operating expenses of any fiscal year of the company, not chargeable to the account of guaranty capital or subscribed surplus, and paid thereby, to exceed the total premium loadings, and provision for insurance expense of the current policy years, of all outstanding policies; after allowing for the charge and payment of investment expense out of interest receipts, but not to an amount exceeding the total income from investments for the said year, which may be in excess of earnings at the net rates assumed by the company for competing reserve, and after deducting any surplus actually arising otherwise than by saving in provision for expense, under non-participating policies, and by surrender and lapse charges." It is the evident aim of this provision that while expenses shall be kept within reasonable bounds the formation of new companies shall not thereby be discouraged or hampered.

Companies are not to be restricted as to the extent of their first year compensation to agents, but it is to be stipulated that the commissions granted by any company shall in every case be in proportion to the insurance value of the policy applied for.

Altogether there seems to have been a greater breadth of view in the mapping out of Indiana's insurance changes than was evidenced in the passing of the Armstrong bills by the New York legislature. To quote a letter to THE CHRONICLE from Mr. James W. Noel, the investigating committee's leading spirit: "We are making efforts in Indiana to accomplish scientific regulation of the business of insurance." All success to so laudable an endeavour, whether or not every working detail of the plan is in complete accord with preconceived ideals of government regulation.

HARTFORD FIRE INSURANCE COMPANY.

Under the unprecedented stress of the conflagration year just past, The Hartford has maintained its reputation for honorable and prompt settlement of claims. This characteristic of the company, together with its sustained reputation for skilled underwriting and sound business manage-

ment, accounts for its assured place in the forefront of American companies. Its total assets now amount to \$19,054,843. Its reserves are: for reinsurance \$10,046,540, for outstanding losses (including unpaid San Francisco claims of \$135,061), \$1,117,804, and for all other claims \$2,170,499. There being \$2,000,000 of capital stock, there is thus a surplus to policy-holders of \$4,819,900. The full report is given on page 145.

President George L. Chase has for his able executive corps Charles E. Chase, and R. M. Busell as vice-presidents, P. C. Royce as secretary, and Thomas Turnbull as assistant secretary. For well on to half a century the name of President Chase has had enviable reputation in the fire insurance world, and he still retains direct interest in the affairs of the company with which he has been so long identified. In Mr. Fromings The Hartford has an energetic and efficient Montreal manager.

THE DOMINION BANK.

Year after year there is a satisfactory sameness in the continued progress evidenced by the annual statement of the Dominion Bank. Large earnings, increased resources and expansion in business, important as they are, have come to be accepted almost as matters of course. The past year has been no exception, and the more interest attaches to the report on page 143 because it is the first issued since the appointment of Mr. Clarence Bogert, as general manager.

The thirty-second annual meeting of the bank was held at the head office, Toronto, on Wednesday 30th ult., and was marked by a large gathering of prominent shareholders. The net profits for the year totalled \$530,360, after allowing for charges of management, and making due provision for all bad or doubtful debts. This was \$48,865 in advance of the preceding year's showing and equalled about 18 p.c. on the total paid-up capital. These profits added to \$240,438 made \$788,798 available for distribution. Of this amount \$400,000 was transferred to reserve fund after paying the 12 p.c. shareholders' dividend of \$360,000 for the year—leaving a profit and loss balance to carry forward of \$28,798. The reserve fund now stands at \$3,000,000.

There is to be noted a substantial gain in deposits of over \$2,000,000, these totalling at the end of the year \$36,876,156, as compared with \$34,083,188 a twelve month before. A special feature of the assets is the amount of \$15,801,161 representing what may be termed immediately available assets. The current loans for the year reached the total of \$32,015,268, as compared with a corresponding item for 1905 of \$28,564,000. Not the least gratifying feature of the year's business was the success of the Montreal branch under the management of Mr. J. Haydn Horsey.

The number of the bank's directors has been increased from seven to nine, those joining the board being James Carruthers, Esq., and A. M. Nanton, Esq.

New stock to the amount of \$1,000,000 has been allotted at 210, although under the banking act the bank would be justified in asking 230. The authorized capital now stands at \$5,000,000, and that paid up at \$4,000,000.

INDUSTRIAL INSURANCE.

**Summary of Paper by A. G. Brooke Claxton, K.C.—
Child Insurance Defended.**

Industrial Insurance was treated comprehensively but without undue length by Mr. A. G. Brooke Claxton, K.C., at the last meeting of the Insurance Institute of Montreal. As counsel for the Metropolitan Life, Mr. Claxton is admirably qualified to give an exposition of this increasingly important branch of life insurance.

As some index to the growth of Industrial insurance, which began about half a century ago, the speaker mentioned that within the past generation there have been gathered into the ranks of the industrial companies over 16 millions of policy-holders in Canada and the United States alone. Further he stated that half of the population of Great Britain is insured industrially, and, to come nearer home, that there are 100,000 industrial policy-holders on the Island of Montreal—one to every five of the population. There is over \$2,300,000,000 of such insurance in force in America, and about \$35,000,000 is being paid out annually in death claims. "Industrial insurance is family insurance at retail" was the definition quoted from Mr. Haley Fiske, the Metropolitan's vice-president. The features which distinguish it from ordinary life insurance are: (1) amounts not premiums vary according to age at entry; (2) premiums are payable weekly, being for five cents and multiples thereof; (3) such premiums are called for by collectors; (4) amounts of insurance are based on special mortality tables from industrial experience; (5) insurance is taken upon lives between ages 1 to 70, without distinction of sex as to premium.

Interesting details of the every day work of such a company as the Metropolitan were given by Mr. Claxton:

Number of claims paid per day.....	395
Amount of claims paid per minute of each business day of 8 hours.....	\$105.83
Number of new policies per day.....	6,972
Daily amount of new insurance.....	\$1,502,484.00
Payments each day to policy-holders and ad- ditions to Reserve.....	\$123,788.29

In Canada the industrial business is comparatively a new one. However, in 1905, there was \$40,130,403 of industrial and thrift insurance in force on 339,063 policies, calling for average weekly premiums of 12 cents.

The "retail" method of this insurance, and the necessary high proportion of lapses, involve higher rates than those obtaining on ordinary life policies. However, the growth and progress of the business have developed such savings in death and lapse rates that lately the largest American company has almost doubled the benefits under its contracts, besides giving other substantial concessions.

So much detail work is involved that both the home office and field staff of industrial companies

must be very extensive. The agents who do the soliciting are paid a commission on weekly collections made and on net increase. Over every half dozen agents there is an assistant superintendent who instructs and supervises, and who makes a quarterly inspection of each agent's business. Over the agents and assistant superintendents there is a local superintendent who has general charge of affairs in the district.

One of the most interesting features of Mr. Claxton's paper was his treatment of the subject of child insurance. This follows in his own words

CHILD INSURANCE.

Years ago the insurance of children had to bear, and bore successfully many a fierce attack. When one got to the core of the matter, the insurance on children at their younger ages barely covered the cost of their burial. The question, therefore, was would you kill, or neglect, or injure till it died, which is also murder, your child for say \$28. That's the average amount paid on infantile lives, and if you would not do so, dare you accuse one of the industrial class of so doing, a first-class mechanic for instance. For children it is merely the providing of their decent burial by a loving parent. Five cents is the maximum which the Metropolitan will now write on children. But you say, one might insure in several companies for that amount making in all a comparatively large sum on the life of a working man's child. This too has been safe-guarded. There is a stipulation in all contracts that the maximum sum shall not exceed 10 cents a week, and where more than that is carried, the companies return the premiums over and above to cents a week, dividing the loss in proportion to the risk carried.

There have been parliamentary investigations in England, several of them, and many in the States, but as yet no case has been proved of any child having been killed or neglected unto death for the insurance. The Dominion of Canada in 1895 refused after a long debate to prohibit child insurance, and in England, in the Province of Ontario, in the States of Massachusetts, New York, Pennsylvania, Ohio, Connecticut, New Hampshire, Tennessee, Missouri, Wisconsin, Michigan, Georgia, Virginia, North Carolina, and California, proposed legislation prohibiting the insurance has been defeated and repeatedly so.

The most recent and perhaps the greatest triumph of industrial insurance was at the enquiry of the Armstrong Committee held in New York. The two greatest industrial companies, their methods and their business, were thoroughly investigated with the result that while there has been passed many a stringent enactment against the business of ordinary insurance, there is not one new line in the Statute Book against industrial insurance.

FIRE INSURANCE ITEMS

THE ONTARIO FIRE INSURANCE COMPANY on January 18, received its license for the transaction of fire insurance in Canada.

ONE HUNDRED AUTOMOBILES were destroyed in the burning of the garage of the New York Transportation Company at midnight of January 27.

THE ANGLO-AMERICAN FIRE INSURANCE COMPANY has appointed Mr. Henry Blachford, of Montreal, its general agent for the Province of Quebec.

THE DOMINION FIRE INSURANCE COMPANY is asking Parliament to extend the time limit for obtaining its license to July 18, 1908, the original time stated being July last.

BUFFALO'S HALF MILLION DOLLAR fire of January 28, resulted not only in the loss of the Seneca Building and surrounding buildings with their contents, but in the death of three firemen.

MR. E. A. LILLY, who has been for some years connected with the Anglo-American Fire Insurance Company as manager for the Province of Quebec, has resigned that position and has opened an office in Calgary as a fire insurance adjuster.

VALPARAISO FIRE FIGHTERS are thus referred to by a United States naval officer: "The firemen—bomberos—are the aristocratic residents of Valparaiso, and the headquarters of the fire apparatus are club houses of the port. A man joins the fire department to have a good club to go to."

OWING TO IMPASSABLE STREETS the Board of Fire Underwriters of San Francisco has raised insurance rates on all buildings except those of class A in the burned district $33\frac{1}{3}$ p.c. The change will continue in effect until the Board of Works cleans the thoroughfares and makes them passable for the fire engines.

HIGHLY PERFECTED AUTOMATIC contrivances do not make human carefulness unnecessary. This is illustrated by a case reported lately to *The Insurance Press* from Brooklyn, N.Y. In a departmental store there, an inspector found water in the sprinkler gravity tank frozen, although the engineer insisted that steam had been sent up through the tank constantly. The engineer relied upon the electrical signal for high water, which signal depended upon the rise and fall of a float within the tank. The float being frozen in the surface ice and the tank being full, the signal was bound to respond correctly. Automatic devices should not be relied upon in determining the condition of automatic sprinkler apparatus. If it is inconvenient or undesirable to pump water into a tank until it is overflowed, personal inspection should be made daily to note its condition.

CASUALTY & MISCELLANEOUS

THE AMERICAN PHYSICIANS' AND SURGEONS' Accident Association has been organized by Dr. John M. Burns, of Mansfield, Ohio, to insure physicians, surgeons and dentists exclusively.

THE ROYAL INSURANCE COMPANY will apply to the British Parliament at its next session for authority to undertake marine and accident insurance and to carry on business by subsidiary companies.

THE TRAVELERS INDEMNITY COMPANY of Canada is making application to secure act of incorporation for the purpose of doing a general accident, sickness and steam boiler insurance business.

PTOMAINE POISONING from milk partaken of in a railway dining car caused the death of Wm. O. Butler, in a St. Louis hospital, some time ago. The beneficiary under his accident policy for \$7,500 is suing the United States Casualty Company for double indemnity, contending that the poisoning was an accident sustained while the deceased was a passenger on a railroad train.

THE COLUMBIA INSURANCE COMPANY of Jersey City, has been granted an Ontario license for the transacting of automobile insurance. Messrs. Geo. McMurrich & Sons, of Toronto, are to be general agents.

This company insures all types of automobiles, and under the following conditions:

While in a garage or other storage building, and while on road in use, against fire, explosion, lightning, and theft.

While on railroad car during transportation, against fire, explosion, lightning, theft, collision, and derailment.

While on board any water conveyance, against stranding, sinking, burning, collision, explosion and theft.

THE MASSACHUSETTS INSURANCE LAW may be amended so that the maximum line which may be written by fidelity and surety companies will be limited to one-tenth of their net assets. It is likely also that no more associations to transact accident and health insurance on the assessment plan will be allowed to incorporate, but that in order to encourage and facilitate the conversion of the existing assessment accident associations into stock companies, the amount of the minimum capital required of such associations will be reduced from \$200,000 to \$100,000 as in other states. In cases of such conversion the surplus accumulated by the old organizations would probably be required to be distributed among the existing policy-holders in proportion to the amount of premiums each has contributed.

LIFE INSURANCE WORLD

THE CONFEDERATION LIFE's new branch secretary for the United Kingdom is Mr. G. T. Varney.

THE COLONIAL LIFE is another insurance company that is applying for Dominion incorporation. Toronto is to be its headquarters.

THE ANNUITY COMPANY OF CANADA is asking Parliament for extension of its powers so that it may transact life insurance in all its forms.

THE RELIANCE LIFE ASSURANCE COMPANY of Canada has given formal notice that application will be made to Parliament for its incorporation.

GEORGE BURNHAM, JR., former general counsel for the Mutual Reserve Life Insurance Company, has been put to work in the printing shop in Sing Sing prison.

MR. WALTER V. COWLEY has been appointed manager, and Mr. Robert J. C. Govan, assistant manager of the Canada Life's branch at Glasgow, Scotland.

THE METROPOLITAN LIFE has decided to cease writing colored risks after a careful consideration of its mortality experience among this class of industrial insureds.

IN ENGLAND AND WALES, out of 7,200,000 children under ten years of age it is stated by Mr. F. Schooling, actuary of the Prudential of Great Britain, that over 5,000,000 are insured in industrial companies and friendly societies.

A NON-AGENCY LIFE COMPANY is being organized at St. Louis, Ind., to be known as The Universal Life Insurance Company. Advertising methods similar to those of the Life Insurance Club of New York are to be tried.

THE MASONIC PROTECTIVE ASSOCIATION OF CANADA is the proposed name under which a number of citizens of Granby, Que., are seeking incorporation—the stated object being to carry on a sick benefit and accident insurance business among members of the Masonic Order residing within Canada.

PRESIDENT ROOSEVELT last week sent to Congress a message favouring a model insurance law in the District of Columbia on the lines of the so-called Ames Bill, already introduced in the House of Representatives, revising it so as to include in it various features of the so-called uniform bill as drafted by the Committee of Fifteen. The letter states, "I regret greatly that there is not national power to deal with this subject; but inasmuch as this seems at present to be the case, we should at least establish a model law in the District of Columbia."

IN THE FINANCIAL REALM

THE SOVEREIGN BANK OF CANADA has opened important branches at Sandwich, Ont., and Windsor, Ont.

THE BANK OF NOVA SCOTIA last week sent a Toronto builder to Kingston, Jamaica, to put up a temporary bank building.

THE CANADIAN BANK OF COMMERCE will, to-day, open a branch of the bank at Prince Rupert, B.C., Mr. E. W. Carr Hilton, in charge.

A NEW CUBAN BRANCH of the Royal Bank of Canada has recently been opened at Cienfuegas, the manager being Mr. C. E. Mackenzie.

THE MONTREAL CITY & DISTRICT SAVINGS BANK has decided that, henceforth, interest will be paid to depositors quarterly and credited on March 31, June 30, September 30, and December 31.

THE BANK OF HOCHELAGA announces an issue of a half million new stock to be issued to shareholders at a premium of 35. A circular giving particulars of the issue is being sent out to the stockholders.

FROM KINGSTON, JAMAICA, comes the much regretted news of the death of Mr. Roger D. Stovell, of Toronto, assistant accountant of the Traders' Bank. Mr. Stovell was stopping with his wife and young son at the Manor House, Constant Springs, having gone to Jamaica in search of health.

THE UNITED STATES STEEL CORPORATION has purchased 2,300 acres of land in the new town of Gary, Indiana, comprising the remainder of what is known as the Packers' tract there, for a consideration of \$3,000,000. This purchase gives the company 8,000 acres of land, upon which to build its industrial city which, when completed, it is said, will represent an investment of \$75,000,000.

CURRENCY LEGISLATION during the present session of Congress, has been despaired of lately. But the secretary of the American Bankers Association made the following statement this week:

"I have just communicated over the long distance telephone with Hon. Charles N. Fowler, chairman of the committee on banking and currency of the House of Representatives in reference to the report printed that he had given up hopes of financial legislation at the present session of Congress. Mr. Fowler emphatically denies the accuracy of this statement and informs me that he thinks the chances brighter for House Bill No. 23017 becoming a law than ever before.

(Further Insurance and Financial News on page 144).

PROMINENT TOPICS

Montreal and the Transcontinental Railway.

On the motion of Mr. W. I. Gear the Board of Trade has passed the following resolution:

"That as the Transcontinental Railway connecting with the Grand Trunk Pacific is now in course of construction west from the City of Quebec, and east from the City of Winnipeg; and, further, that the Ontario Government Railway is in course of construction northward, and intended to connect the Ontario systems of railways with the Transcontinental,

"Be it resolved that the incoming council be instructed to wait upon the Government, and the Grand Trunk Pacific, and take such other steps as may be necessary to press upon them the importance of building simultaneously from Montreal to connect with the Transcontinental line, so that Montreal will be in a position to receive equal benefit from the construction of the Transcontinental with other large commercial centres of the Dominion."

Mr. R. Wilson-Smith who seconded the motion, said it was difficult to understand why those responsible should give the chief centre of Canada the go-by, whether it be for political or for other reasons. It must be remembered that this great transcontinental line was for the benefit of the whole country and it was expected that it would be connected with those cities and towns where it would be most valuable.

Fire Insurance in the Congested District.

There was a very interesting discussion at the Board of Trade meeting on the fire insurance question, especially

with reference to the congested district of Montreal. Mr. McGill, a member of the council and who was chairman during last year of the Insurance Committee of that body, said that it was suggested to them in the beginning that there was only one way of bringing down the insurance rates and that was to get new companies to come in. But they found upon attempting to interest new companies, that any company of substance declined to come in and take risks, until the necessary improvements connected with the water pressure, the fire brigade and other matters of that nature were carried into effect. He was glad to say that after consulting with the insurance companies here, they promised to reduce the rates as soon as the improvements were carried out. It was, therefore, up to the city to do its part. Under existing circumstances it was rather difficult to get sufficient insurance even at the present rates. He was glad that the City Council was getting power at Quebec to borrow the money, on a special tax, which would be levied on the congested district, and would be spread over a number of years so that it would not amount

to nearly as much as the existing fire insurance premiums. Not only would the merchants be afforded protection at lower rates, but there would be no stoppage to business, or loss to the city by big fires such as have taken place from time to time in this district. He had ascertained that without taking account of the enormous stocks carried, the buildings alone in this district were assessed at \$6,500,000, without including the value of the land.

One speaker stated that he was rather sorry that the insurance rates had not been three times what they were, as it would have made the merchants and citizens insist upon these improvements being carried out.

Montreal's Share of Canada's Trade.

Commenting in his Board of Trade speech upon Montreal's trade last year, Mr. Mathewson said that trade

and navigation returns for the fiscal year 1905-06, bore testimony to the wisdom of the expenditures made in the past on the St. Lawrence route. Canada's foreign trade for the past fiscal year was the greatest in the country's history, amounting to \$546,920,038, being an increase of \$80,616,612 over that of the previous year. Montreal handled 32 p.c. of the exports and 28 p.c. of the imports, while the duty collected was 28 p.c. of the whole customs revenues of Canada. The actual amount of customs revenue collected here for the year ending 31st December, 1906, was \$14,156,568, an increase over last year of \$1,876,731, and the largest on record.

Canada's Intermediate Tariff.

We do not share the opinion that Canada's new intermediate tariff will be a constant menace to many of our struggling industries. It can only become such, by gross

blundering on the part of our own governments. There is no question of sentiment connected with the intermediate schedule. It simply enables the government of the day to enter into an arrangement with any foreign power for reciprocal commercial advantages upon purely business principles. Canadian diplomacy and Canadian business ability will be very much at fault if this power is used in such a way as to place any Canadian industry worth saving, in jeopardy. The great bug-bear of many protectionists in this connection is, of course, the United States, but leading men of all shades of political opinion in Canada, are on record in favour of some form of closer commercial connection between the two countries. Sir John Macdonald's "Standing Offer" of reciprocity in natural products, still holds and there must be many Canadian industries capable of at least holding their own in competition with their American rivals upon anything like fair and equal terms. We cannot expect, for instance, access to the great American paper market that we need so much, without giving some *quid pro quo*.

The Union Mutual.

The past year was not an easy one in the United States in which to make marked progress in a life company's showing. The more noteworthy then is the 1906 record of the staunch Union Mutual Insurance Company whose annual statement shows advancement in amount of insurance in force and increases in yearly income and in assets that have been material and most satisfying. Reference was made at the annual meeting to the recent state examination of the company, and it was clearly shown that the financial standing of the institution is vouched for in a most gratifying way by highest public authority. New insurance was paid for in 1906 amounting to \$10,067,586, an increase of \$353,850 over 1905. The assets now stand at \$12,069,106 and the reserves at \$12,006,101.

Mutual and North British.

It is reported by cable from London, that Justice Sir Chas. Swinfen Eady, in the Chancery Division of the High Court of Justice, has pronounced judgment in favour of D. C. Haldeman, former London manager of the Mutual Life Insurance Company of New York, and in favour of the North British and Mercantile Insurance Company, in the suit of the Mutual Company asking the defendants for an injunction and indemnities in connection with Mr. Haldeman's plan to transfer the British policy-holders of the Mutual to the North British. Justice Eady said the plaintiff's case had wholly failed against both defendants, and it was therefore dismissed, with costs against the Mutual Company.

Winnipeg's Serious Fire.

A heavy wind and a temperature of nearly 40° below zero made more difficult the task of Winnipeg's firemen in fighting the serious night blaze that occurred this week in the Pulford block, in the centre of the city's wholesale district. The property loss of about a quarter million dollars emphasizes the necessity of the new high pressure system now under way.

New Bank of Commerce Building.

The Canadian Bank of Commerce is going to commence operations in May upon its new banking house, which is to be erected upon the present site of the Temple Building on St. James Street, Montreal. This will be an up-to-date banking house and for banking only. The tenants of the Temple Building have received notice to vacate the premises by the first of May.

Sir Wm. Meredith Resigns from North American.

Owing to an order of the department of justice that all judges must sever their connections with private corporations, it has been necessary for the directors of the North American Life to accept reluctantly the resignation of Sir Wm. Meredith, Chief Justice of Ontario.

THE MEXICAN LIGHT & POWER COMPANY, LTD.

The statement of the above company for the year ending 31st December, 1906, has been issued to the shareholders and the adjourned general meeting called for noon, Wednesday, the 6th February.

The general balance sheet (expressed in gold currency), is as follows:—

Assets.	
Cost of Properties, Franchises and Concessions.....	\$21,350,456.46
Apparatus Rented to Consumers.....	21,439.58
6,000 Shares Mexican Electric Light Company, Limited.....	\$21,371,896.04
3,000,000.00	3,000,000.00
Shares of Other Companies.....	19,391.63
Material in Stock and in Transit.....	3,910,991.62
Accounts Receivable.....	742,738.29
Government Deposits.....	387,035.81
Unpaid Stock Subscriptions.....	21,915.05
24,375.00	24,375.00
Unexpired Insurance Premiums, etc.	432,425.86
Cash in Bank and in hand:—	25,635.24
Mexico.....	75,673.83
New York.....	2,000.00
	77,673.83
	\$28,661,360.95
Liabilities.	
Capital Stock (Authorized \$16,000,000.00).....	\$13,585,000.00
Bonds (Authorized \$12,000,000.00).....	12,000,000.00
Current Loans and Overdraft ..	\$25,585,000.00
Sundry Accounts Payable.....	1,403,866.26
216,239.65	216,239.65
Unclaimed Wages.....	3,204.43
Employees' and Consumers' Deposits	2,622.18
	222,066.26
Accrued Bond Interest:	
Mexican Electric Light Company, Limited.....	150,000.00
Mexican Light and Power Company, Limited.....	250,000.00
	400,000.00
	\$27,610,932.52
Profit and Loss Account.....	1,050,428.43
	\$28,661,360.95

The figures of the profit and loss account are as under:—

Proportion of interest on Bonds, chargeable to Operating Account to December 31st, 1906.....	\$518,443.57
Interest on Bonds of the Mexican Electric Light Company, Limited, for the year 1906.....	300,000.00
Uncollectible Accounts written off.....	18,745.85
	837,189.42
Balance carried forward.....	1,059,428.43
	\$1,887,617.85
Dividend from The Mexican Electric Works, Limited, year 1904.....	\$292,000.00
Dividend from The Mexican Electric Company, Limited, year 1905.....	140,000.00
Net Earnings for 1905, including Earnings of Properties acquired from The Mexican Electric Works, Limited.....	380,331.23
Net Earnings for 1906 from all Properties.....	1,075,286.62
	\$1,887,617.85

AMONG THE BIG FIRES of the week that in the Baldwin Locomotive Works, Philadelphia, ranks first as to magnitude, the loss being estimated at about \$1,000,000. The Baldwin works comprise the largest industrial plant in the United States employing 18,000 men in Philadelphia alone.

QUERIES' COLUMN

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

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

1600—B. H. B., Toronto.—The par value of the shares of the Granby Consolidated Mining, Smelting & Power Company is now \$100 each. The dividends paid in 1906 totalled \$1,620,000, and the company produced 10,770,000 pounds of copper last year. With the present high price of copper the earnings of the company will be large.

1610—H. A. M., Moncton, N.B.—Yes. The bonds of Price, Bros. & Company, Ltd., are listed on the Montreal Stock Exchange. The bonds bear 6 p.c. interest, payable half-yearly June and December, and the total issue is \$1,000,000 maturing 1st June, 1925.



NORTH AMERICAN LIFE

Reduction in expenses rather than expansion in new business is the keynote of the North American Life's progress during 1906. Certainly the record of reducing the ratio of expenses to premium income by about 5 p.c. during the year is a feature upon which the management may congratulate itself. The year's cash income and the assets showed gratifying increases over 1905, and a special addition was made to reserves. Allowing for all liabilities including the last mentioned item, the net surplus now amounts to \$650,209. Altogether the year's work is reported as being the best from a financial standpoint in the company's history. THE CHRONICLE will contain the full annual statement in its next issue.



THE NEW YORK PRODUCE EXCHANGE is making a postal card vote from the membership with a view of securing an idea of the general sentiment on the proposition to list industrial and mining securities on the Exchange. Great care is being taken in this matter for the reason that it affects the membership of some 76 members of the Produce Exchange who are also members of the Stock Exchange. The Governors of the latter institution have let it be known that these members will be required to choose between the two institutions when trading is begun by the Produce; and unless a sufficiently representative demand is shown for the innovation the managers will feel it incumbent upon them to defer to the interests of the Stock Exchange membership.

STOCK EXCHANGE NOTES

During the early part of this week the market continued heavy, dull and uninteresting, but during the last three days, owing to liquidation, trading became more active and prices were depressed. Forced selling, weakened margins, and calls for end of the month settlements, were no doubt factors in the pressure placed on the market, but all things considered offerings were well absorbed. The continued unloading of securities in New York and the crumbling of prices there was reflected in our market to a slight degree. The turn of the month should bring some relief in local money conditions. Once money supplies are obtainable, the prices at which leading dividend payers are selling should attract good buying. Anyone making purchases now, however, should be prepared to exercise patience and be satisfied with a good return of their money pending the advance which is sure to come when least expected.

C. P. R. shows a decline of 5 3-8 points from last week's closing quotation, the closing bid to-day being 179 7-8. The trading on the decline was small and only 510 shares were dealt in. The earnings for the third week of January show a decrease of \$86,000. Montreal Street Railway transactions totalled 550 shares, and the stock closed with 215 bid, at which price the last sales were made. This is a net loss of 9 full points from last week's closing bid. Toronto Railway sold down to 119 7-8 and closed with 119 1-2 bid, a decline of 1 1-2 points for the week on sales of 415 shares. Twin City was also heavy and sold as low as 102 3-4, closing with 103 bid, a net loss of 3 3-4 points for the week, and 775 shares changed hands. Detroit Railway was the most active of the tractions and 1124 shares came out on the decline. The lowest sale for the stock was made at 78, and the closing quotation was 78 asked, 77 bid, a decline as compared with last week's closing bid of 3 full points.

Halifax Tram was sold in broken lots to the extent of 76 shares, the last transactions being made at 100, and the closing quotation was 101 asked, 95 bid. There were no sales in Northern Ohio Traction, but in Toledo the trading brought out 360 shares, the last sales being made at 27 1-4. The stock closed with 26 bid, as compared with 27 a week ago. The sales in Illinois Preferred involved 243 shares. The last sales were made at 91 1-4, and the stock closed offered at 91 1-2 with no bid. There were no transactions in the Havana securities this week. It is said that the liquidation in North American, Twin City and Soo comes from the same quarter. It represents weak syndicate liquidation by members of a combination severely squeezed in decline in Hill stocks and Reading.

R. & O. was traded in for an even 299 shares, 100 shares at 81 1-2 and 100 shares at 81. The stock closed with 80 bid, a decline of 1 full point for the week. Mackay Common, in sympathy with the rest of the market, was weaker and closed with 71 5-8 bid, a loss of 7-8 of a point on sales of 697 shares. The trading in the Preferred stock brought out 250 shares, and the last sales were made at 70. Montreal Power was the second stock in point of activity this week and 2,797 shares came out. Under this liquidation the price was forced down to 88, at which figure the last sales were made, and 88 was bid at the close, a loss of 4 points from last week's closing quotation. This stock is a purchase at ruling prices.

Dominion Iron Common was under pressure and 2,920 shares were marketed during the week. It was the most active security and sold down to 18 3-4, closing with 18 bid, a decline of 4 1-2 points for the week. The Preferred stock also had a sharp reaction and shows a loss of 6 points for the week, closing with 57 3-4 bid on sales of 150 shares. The Bonds declined to 77 1-2 on sales of \$7,000, and closed with 77 bid, a loss of 2 points for the week. Dominion Coal Common had a further decline and closed with 58 bid as compared with 62 1-4 a week ago, and the trading brought out 225 shares. There were no transactions in the Preferred Stock nor in the Bonds. Nova Scotia Steel Common sales involved 565 shares and the closing bid was 68, a decline of 2 1-2 points for the week. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, but in the Preferred stock 240 shares changed hands, 80 shares at 109 and 160 shares at 108, and the stock closed with 107 1-2 bid. In the Bonds \$1,000 changed hands at 107. There was one sale of Dominion Textile Preferred this week, 100 shares changing hands at 97 1-2, and the stock closed offered at 98 1-2 with 96 1-2

bid. The closing quotations for the Bonds were as follows:—Series A, B, C, 91 bid, Series D, no quotation. Canadian Colored Cotton closed offered at 57 with 53 1-2 bid, and Montreal Cotton offered at 129 with 126 bid.

The bank rate for call money in Montreal remains unchanged at 6 per cent. The ruling rate for money in New York to-day was 2 3-4 per cent, while in London the quotation was 4 3-4 per cent.

Call money in Montreal.....	6
Call money in New York.....	2 3-4
Call money in London.....	4 3-4
Bank of England rate.....	5
Consols.....	87
Demand Sterling.....	9
60 days' Sight Sterling.....	8 1-8

Wednesday, P. M., January 30, 1907.

Under heavy liquidation the market had a further break to-day, Montreal Power selling down to 86 X, D. equivalent to a further decline of 3-4 of a point from yesterday, while Detroit Railway touched 76, Dominion Iron Common sold down to 17, while the Preferred which sold at 59 yesterday morning, reacted to 50 without intervening sales. C. P. R. declined to 189, Toledo to 27 and Nova Scotia Steel Common to 68, while Dominion Coal Common sold at 58. A recovery is under way this afternoon, however, and prices were firmer. The closing bids for the following stocks being as under:—C. P. R. 183, Detroit Railway 77 1-2, Dominion Iron Common 18, Dominion Iron Preferred 59, Montreal Power 87 3-8, Toronto Railway 119 and Twin City 103 5-8.

Thursday, P. M., January 31, 1907.

THE QUOTATIONS FOR MONEY at continental points are as follows:—

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

MONTREAL CLEARING HOUSE returns for the week ending January 31st, 1907 are \$25,231,122. For the corresponding weeks of 1906 and 1905, the returns were \$26,261,731 and \$21,657,391 respectively.

TORONTO BANK CLEARINGS for the week ending Jan. 31st were \$22,071,986. For the entire month they totalled \$115,920,789.

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

GRAND TRUNK RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Dec. 31.....	\$34,565,691	\$35,569,973	\$41,379,112	\$4,809,539
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	580,966	613,954	756,517	142,563
14.....	612,601	652,998	768,734	115,736
21.....	628,134	675,257	715,666	40,409

CANADIAN PACIFIC RAILWAY.

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

CANADIAN NORTHERN RAILWAY.

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

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	39,864	41,374	51,709	10,335
14.....	40,672	44,501	51,117	6,616

MONTREAL STREET RAILWAY.

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

TORONTO STREET RAILWAY.

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

TWIN CITY RAPID TRANSIT COMPANY.

Year to date,	1904.	1905.	1906.	Increase.
Dec. 31.....	\$4,269,338	\$4,733,335	\$5,592,079	\$858,744
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	81,484	90,932	102,959	12,027
14.....	78,778	91,090	101,853	10,753

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	2,365	2,737	2,904	167
14.....	2,365	2,568	2,776	208
21.....	2,116	2,595	2,850	255

DETROIT UNITED RAILWAY.

Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	76,684	88,327	99,696	11,369
14.....	77,752	87,171	99,768	12,597
21.....	78,138	88,239	96,829	8,590

HAVANA ELECTRIC RAILWAY CO.

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

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO JANUARY 30th, 1907. P. M.

BANKS.	Closing prices of 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 Root to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked.	Bid.								
British North America	243	243	100	4.44	4,866,666	4,866,666	2,141,333	44.00	3 1/2	April November
Canadian Bank of Commerce	179 1/2	179 1/2	100	4.44	10,000,000	10,000,000	5,000,000	50.00	3 1/2	June December
Crown Bank of Canada	100	100	100	.....	951,000	927,161	.....	.....	2 1/2	.....
Dominion	50	50	100	.....	3,000,000	3,000,000	3,500,000	116.66	3 1/2	Jan. April July October
Eastern Townships	164 1/2	159 1/2	100	.....	2,941,400	2,933,910	1,810,000	64.45	2 1/2	January, April, July, Oct.
Hamilton	100	100	100	.....	2,473,700	2,470,000	2,470,000	100.00	2 1/2	March June, Sept., Dec.
Hochberg	159	160	100	5.03	2,000,000	2,000,000	1,600,000	72.50	4	June December
Home Bank of Canada	100	100	100	.....	881,200	812,610	75,000	22.31	3	June December
Imperial	100	100	100	.....	4,720,800	4,315,364	4,315,945	100.00	2 1/2	March, June, Sept., Dec.
La Banque Nationale	30	30	100	.....	1,800,000	1,800,000	600,000	40.00	3 1/2	May November
Managers Bank of Canada	168 1/2	168	100	4.70	5,000,000	5,000,000	3,600,000	60.00	4	June December
Metropolitan Bank	100	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October
Monro	220	100	100	4.78	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, Oct.
Montreal	256 1/2	255	100	3.90	14,400,000	14,400,000	11,000,000	76.40	2 1/2	March, June, Sept., Dec.
New Brunswick	213	100	100	4.54	707,700	707,931	1,164,804	165.00	3	Jan., April, July, October
Northern Bank	100	100	100	.....	1,250,000	1,093,621	180,000	100.00	4	June December
Nova Scotia	205	100	100	4.06	3,000,000	3,000,000	5,040,000	168.00	3	Jan., April, July, October
Ottawa	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	5	June December
* Ontario	100	100	100	.....	1,500,000	1,500,000	700,000	.....	4	June December
People's Bank of N. B.	150	150	100	.....	180,000	180,000	180,000	100.00	4	January July
Provincial Bank of Canada	100	100	100	.....	829,287	89,211	100,000	12.19	1 1/2	January July
Quebec	140 1/2	136	100	5.00	2,800,000	2,800,000	1,100,000	60.00	3 1/2	Jan., April, July, Oct.
Royal	240	100	100	4.13	3,874,700	3,828,160	4,310,000	113.23	2 1/2	Feb., May, August, Nov.
Sovereign Bank	104 1/2	100	100	4.51	4,000,000	3,955,490	1,552,250	34.58	1 1/2	Mar. June Sept., Dec.
Standard	150	150	100	.....	1,527,000	1,456,320	1,200,325	110.00	3 1/2	.....
St. Stephens	100	100	100	.....	200,000	200,000	47,500	23.25	2 1/2	April October
St. Hyacinthe	100	100	100	.....	504,200	329,515	75,000	22.60	3	February August
St. Johns	100	100	100	.....	800,000	216,106	10,000	3.33	2	.....
Sterling Bank	100	100	100	.....	804,000	629,376	.....	.....	3	June December
Toronto	236	100	100	4.23	3,604,400	3,943,559	4,413,500	111.48	5	.....
Traders	100	100	100	.....	4,441,000	4,216,436	1,250,000	31.23	3 1/2	June December
Union Bank of Halifax	50	50	100	.....	1,500,000	1,500,000	1,143,700	76.25	2 1/2	Feb., Mar., August, Nov.
Union Bank of Canada	152	100	100	5.12	3,000,000	3,000,000	1,500,000	50.00	3 1/2	Feb., May, August
United Empire Bank	100	100	100	.....	572,800	469,320	.....	.....	3 1/2	April October
Western	100	100	100	.....	555,000	555,000	300,000	54.54	3 1/2	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	139 1/2	140	100	5.53	10,000,000	9,000,000	3,132,876	.....	2 1/2	Jan. April July Oct
B. C. Packers Assn *A*	100	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do do *B*	100	100	100	.....	1,311,400	1,311,400	.....	.....	.....	.....
do do Com	100	100	100	.....	1,311,400	1,311,400	.....	.....	.....	.....
Can. General Cotton Mills Co.	57 1/2	53 1/2	100	7.01	2,700,000	2,700,000	.....	.....	2	.....
Canada General Electric	100	100	100	.....	1,475,000	1,475,000	295,000	.....	6	January July
Canadian Pacific	180 1/2	179 1/2	100	3.15	121,680,000	101,400,000	.....	.....	2	April October
Canadian Converters	100	100	100	.....	1,734,500	1,733,500	.....	.....	1 1/2	March, June, Sept., Dec.
Detroit Electric St	78 1/2	77	100	6.09	12,500,000	12,500,000	1,431,155	.....	1 1/2	Feb. May Aug. Nov
Dominion Coal Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	3 1/2	January July
do Common	59 1/2	58	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Dominion Textile Co. Com.	98 1/2	93 1/2	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do do Pfd.	100	100	100	6.33	2,800,000	1,940,000	.....	.....	1 1/2	Jan. April July October
Dum. Iron & Steel Com.	191 1/2	184	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do do Pfd.	58 1/2	57 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Dunth S. S. & Atlantic	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Halifax Tramway Co.	101 1/2	95	100	.....	1,350,000	7,500,000	.....	.....	.....	.....
Haviana Electric Ry	100	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do do Preferred	85	85	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac Pfd.	100	100	100	.....	3,214,200	3,214,200	.....	.....	1 1/2	Jan. April July October
Laurentide Paper Com.	100	100	100	.....	1,000,000	1,000,000	.....	.....	3	February August
Laurentide Paper, Pfd.	101 1/2	100	100	6.36	1,200,000	1,200,000	.....	.....	3 1/2	January July
Lake of the Woods Mill Co. Com.	100	100	100	.....	2,500,000	2,500,000	.....	.....	3	April October
do do Pfd.	108 1/2	107 1/2	100	6.25	1,500,000	1,500,000	.....	.....	1 1/2	March, June, Sept., Dec.
Mackay Companies Com.	74 1/2	74 1/2	100	5.49	50,000,000	48,147,200	.....	.....	1 1/2	Jan. April July October
do do Pfd.	100	100	100	.....	50,000,000	50,000,000	.....	.....	1 1/2	Jan. April July October
Mexican Light & Power Co.	52 1/2	50 1/2	100	.....	13,000,000	13,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	114 1/2	109	100	2.96	14,000,000	14,000,000	.....	.....	2	January July
do do Pfd.	129 1/2	126	100	.....	7,000,000	7,000,000	.....	.....	3 1/2	March June Sept. Dec.
Montreal Cotton Co.	88 1/2	88	100	5.30	3,000,000	3,000,000	.....	.....	1 1/2	Feb. May August Nov
Montreal Light, H. & Pwr. Co.	100 1/2	99 1/2	100	6.06	17,000,000	17,000,000	.....	.....	1 1/2	Jan. April July October
Montreal Steel Work. Com.	100 1/2	99 1/2	100	6.06	700,000	400,000	.....	.....	1 1/2	.....
do do Pfd.	100	100	100	.....	800,000	800,000	.....	.....	1 1/2	March June Sept. Dec.
Montreal Street Railway	216 1/2	215	100	4.68	7,000,000	7,000,000	907,723	13.31	2 1/2	Feb. May August Nov
Montreal Telegraph	162 1/2	158	100	4.13	7,500,000	7,000,000	.....	.....	1 1/2	Jan. April July October
N. West Mining Co.	31 1/2	29	100	6.06	6,000,000	6,000,000	.....	.....	1 1/2	Jan. April July October
Northern Ohio Trac & Pwr. Co.	100	100	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
North West Land, Com.	25	25	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	69 1/2	68	100	.....	4,120,000	5,300,000	750,000	15.90	3 1/2	Jan. April June October
do do Pfd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Ogdre Flour Mills Com.	124	120	100	5.00	2,000,000	2,000,000	.....	.....	7 1/2	Jan. April July October
do do Pfd.	100	100	100	.....	2,000,000	2,000,000	.....	.....	.....	.....
Orchillon & Out. Nav. Co.	81 1/2	80	100	6.02	3,175,000	3,175,000	.....	.....	1 1/2	Jan. April July October
Rio de Janeiro	47 1/2	47 1/2	100	.....	21,993,000	21,993,000	.....	.....	.....	.....
do do Pfd.	100	100	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....
St. John Street Railway	100	100	100	.....	800,000	800,000	.....	.....	.....	.....
St. John Street Railway	37 1/2	36	100	6.68	13,000,000	13,000,000	.....	.....	.....	.....
St. John Street Railway	111 1/2	110 1/2	100	5.21	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October
Toronto Street Railway	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Toronto Street Railway	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
Toronto Street Railway	95 1/2	90	100	.....	3,000,000	2,600,000	.....	.....	.....	.....
Trinity City Ry. Co. Com.	103 1/2	103	100	4.62	20,000,000	18,000,000	1,010,205	4.58	1 1/2	Jan. April July Oct.
do do Pfd.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	6.66	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	178 1/2	175	100	.....	4,500,000	4,000,000	688,934	.....	.....	.....

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS.
Bell Telephone Co. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. . .	..	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	93½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co. . .	77	5 ¾	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	92	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	107	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co. .	79	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. . .	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	103	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.	July 1st, 1931	
Ogilvie Milling Co. ....	..	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.	92½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A"	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " "B"	91	6 %	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C"	91	6 %	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	6 ½	450,000	" "	" "	" "	" "
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

[FIRE]

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

THE DOMINION BANK

Proceedings of the Thirty-Sixth Annual General Meeting of the Stockholders

THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, January 30, 1907.

It was moved by Mr. L. Baldwin, seconded by Mr. F. D. Benjamin, that Mr. W. D. Matthews do take the chair, and that Mr. C. A. Bogert do act as Secretary. Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:

To the Shareholders.—The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1906.

Balance of Profit and Loss Account, 30th December, 1905	\$249,437.97
Profit for the year ending 31st December, 1906, after deducting charges of management, etc., and making provision for bad and doubtful debts	539,360.36
	\$788,798.33
Dividend 3 per cent., paid 2nd April, 1906	\$90,000.00
Dividend 3 per cent., paid 3rd July, 1906	90,000.00
Dividend 3 per cent., paid 1st Oct., 1906	90,000.00
Dividend 3 per cent., payable 2nd Jan., 1907	90,000.00
	\$360,000.00
Transferred to Reserve Fund	400,000.00 760,000.00
Balance of Profit and Loss carried forward	\$28,798.33

RESERVE FUND.

Balance at credit of account, 30th December, 1905	\$3,500,000.00
Transferred from Profit and Loss Account	400,000.00
	\$3,900,000.00

With great regret we have to record the sudden death in May last of Mr. Theodore G. Brough, the late General Manager, who had been in the service of the Bank continuously since 1875. He was the Chief Executive Officer for seven years during which short time he accomplished much for the development and welfare of the Institution.

Mr. C. A. Bogert, Manager of the Montreal branch for eight years, and who entered the Bank more than twenty-five years ago, was appointed to succeed him.

On account of the continued expansion in the business of the Bank, your Directors have decided that it is an opportune time to issue the remaining one million dollars of authorized Capital Stock; and, having in view future requirements which may reasonably be expected, have approved of a by-law to be submitted for your consideration at the Annual Meeting, which provides for a further increase in the Capital Stock to the extent of one million dollars. This will make the total authorized Capital five million dollars.

You will also be asked to consider a by-law increasing the number of Directors from seven to nine, which is thought to be advisable owing to the diversity of our interests throughout Canada and the gradual extension of our operations.

During the twelve months just closed Branches of the Bank were established at the following points, and, when expedient, desirable sites were purchased and suitable offices erected. In the Province of Ontario at Chatham, Dresden, Peterborough, Tilbury, Windsor, and in Toronto, at the corners of Avenue road and Davenport road, and Queen street and Broadview avenue; in the Province of Alberta, at Calgary and Edmonton, and at Regina, Sask.

In addition we have to inform you that in December last the private banking business of Messrs. John Curry & Company, at Windsor, was acquired under terms advantageous to the Shareholders, which transaction included the purchase of a commodious building, well situated in the important centre.

It was found necessary to provide larger premises for our North End Branch, Winnipeg, and for this purpose a valuable property has been secured.

The Directors, following their usual custom, examined the Securities and Cash Reserves of the Bank as on December 31, 1906, and found them to be correct; they also verified the Head Office Balance Sheet, including all accounts kept with Foreign Agents.

Every Office of the Bank has been carefully inspected during the past twelve months, and each Branch has been visited by the General Manager since his appointment in May last.

E. B. OSLER, President.

The Report was adopted. By-laws were passed increasing the number of Directors from seven to nine, and providing for an increase of \$1,000,000 in the Capital Stock, which will make the total authorized Capital of the Bank \$5,000,000.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, T. Eaton, J. J. Foy, K.C., M.L.A., Wilmot D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors, Mr. E. B. Osler, M.P., was elected President, and Mr. Wilmot D. Matthews, Vice-President, for the ensuing term.

THE DOMINION BANK—Continued

General Statement

LIABILITIES

Notes in Circulation.....	\$ 2,691,886.00
Deposits not bearing interest.....	\$5,364,018.53
Deposits bearing interest (including interest accrued to late).....	31,512,137.94
Deposits by other Banks in Canada.....	36,876,156.47
Balance due to London Agents.....	193,349.36
	2,729,862.98
Total Liabilities to the Public.....	\$42,491,345.81
Capital Stock paid up.....	3,000,000.00
Reserve Fund.....	\$3,900,000.00
Balance of Profits carried forward.....	28,798.33
Dividend No. 97, payable 2nd January, 1907.....	99,000.00
Former Dividends unclaimed.....	107.25
Reserved for Exchange, etc.....	61,144.74
Reserved for rebate on Bills Discounted.....	122,983.15
	4,203,033.47
	\$49,694,379.28

ASSETS

Specie.....	\$1,110,131.11
Dominion Government Demand Notes.....	3,465,539.00
Deposit with Dominion Government for Security of Note Circulation.....	150,000.00
Notes of and Cheques on other Banks.....	2,113,531.39
Balances due from other Bank in Canada.....	1,952,744.48
Balances due from other Banks elsewhere than in Canada and the United Kingdom.....	1,121,390.69
	\$9,013,327.67
Provincial Government Securities.....	239,302.85
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian.....	696,139.79
Railway and other Bonds, Debentures and Stocks.....	2,149,265.67
Loans on Call secured by Stocks and Debentures.....	3,793,134.50
	\$15,801,161.49
Bills Discounted and Advances Current.....	32,915,267.70
Overdue Debts (estimated loss provided for).....	29,516.40
Bank Premises.....	950,000.00
Other Assets not included under foregoing heads.....	7,433.70
	33,893,217.80
	\$49,694,379.28

TORONTO, 31st December, 1906.

C. A. BOGERT, Gen. Manager.

THE TAXATION BILL introduced in Congress by Representative Olcott is thus commented upon by the New York "Journal of Commerce":

Myron H. Beach, the well known insurance lawyer, has furnished an opinion on the bill introduced in Congress by Representative Olcott, of New York, levying a 5 p.c. tax on the gross premiums of foreign insurance companies, holding that it is plainly unconstitutional. He holds that Congress cannot exercise legislative power over insurance, which the Supreme Court had declared not to be "commerce," except in the District of Columbia and the Territories. The power to regulate insurance transacted in the various States by corporations of other countries is possessed by the State alone. In *Bank of Augusta vs. Earle*, *Lafayette insurance company vs. French*, and *Doyle vs. Continental Insurance Company*, the United States Supreme Court declared that the power to regulate business, or even permit it to be transacted by corporations organized by other States and countries, belongs exclusively to the different States, and that Congress has no power.

RAILROAD FINANCING in the United States comes in for the following severe scoring this week from the New York "Journal of Commerce and Commercial Bulletin":

No more serious commentary upon the financial condition of this country could be forthcoming than the expedients to which railroad corporations have been obliged to resort in order to provide the capital necessary for their growing operations. Guerilla warfare has been adopted in assailing the money market; instead of waiting for money to accumulate in force, the impecunious railroads are scooping down at frequent intervals and snatching away by means of short term notes the small surpluses available. It will, perhaps, create surprise to state that already this year \$165,750,000 have been put on the market in the form of short term notes. To this amazing total the railroads have contributed \$124,500,000, including the \$50,000,000 announced by the Vanderbilt lines on Saturday.

Further News Items on page 146

NEW HOTELS are a definite sign of rapid growth in passenger transportation. Many are the rumours, and not a few the definite announcements of new hostelrys and enlargements of established ones. Montreal's Windsor is to be made abundantly worthy of its honourable name and history, and a large new hotel for the city is projected as well. Quebec is to have its famed Frontenac increased and there is also talk of a large Grand Trunk hotel for that historic city.

JAPAN IS CONSTANTLY enlarging her war equipment, and many new warships are being built, some of which are being constructed in the Fore River shipyards at Quincy, Mass. Japanese apprentices and officers oversee the work in progress, and Japanese workmen are employed in the yards.

THE CHICAGO AND NORTHWESTERN Railway has completed a remarkable demonstration. During 1906 the company made a series of "surprise tests" numbering 1,625, and the record shows there was not a single failure to obey the signals and to observe the rules governing block signaling.

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 Collet.—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.; 5 min. service, 8.20 p.m. to 12 midnight. Last car from Sault au Collet, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Glenneville St. to Henderson Station at 6.10 p.m. Mountain.—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

THE PENNSYLVANIA Railway's new President, James McCrae, who has succeeded the late A. J. Cassatt, was born in Philadelphia, May 1, 1848. He began life as a roadman on the Connellsville and Southern Pennsylvania Railroad in June, 1865.

THE TOTAL VALUE of manufactures of all kinds exported last year by the United States was over \$700,000,000.



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BANKERS: THE NORTHERN BANK
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Vancouver is a city of Wonderful Possibilities

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.

J. GARDNER THOMPSON,

Resident Manager

WM. JACKSON, Deputy Manager.

L
LIFE

ONDON and Assurance
ANCASHIRE Company

A STRONG DIRECTORATE

AN ECONOMICAL MANAGEMENT

A Liberal Company to its Policy-holders and Representatives

B. HAL BROWN, General Manager, Montreal

SUN LIFE Assurance Company
of Canada

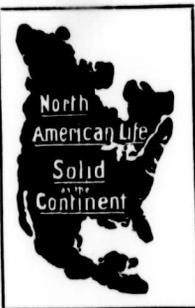
1905 FIGURES

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

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

Prosperous and Progressive

INDUSTRY AND INTELLIGENCE



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

North American Life

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

T. G. McCONKEY, Supt. of Agencies Home Office, TORONTO, ONT.

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



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian

Government

Deposit ::

\$240,441.00

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



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Head Office for Canada,

MONTREAL

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

ROBT. W. TYRE, Man.

The Ontario Accident Insurance Company

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

CAPITAL:

Business Transacted:

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	2,232.00
Premium Income (1905)	252,421.46
Claims Paid (1905)	118,539.57

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

Vice-President,
W. H. PEARSON,

President and Managing Director,
ARTHUR L. EASTMURE,

Secretary,
FRANCIS J. LIGHTBOURN

TO AGENTS

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

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

The Canada Life Assurance Co.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

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

→ THE BUSINESS OF ←



HEAD OFFICE, - WATERLOO, ONT.

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

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,266,002	\$10,356,530	\$1,090,447
Income	1,956,518	2,077,423	118,905
Surplus*	952,001	1,203,378	249,377
Insurance in Force †	44,197,954	46,912,107	2,714,153
Expense ratio to Income	17.8 p.c.	16.34 p.c.	1.46 p.c.

* Company's Standard, † All Canadian Business.

THE BABSON SYSTEM

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 Financial Reports and Statistics
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 Bankers of America and Europe
 Complete Correct Concise

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The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto
 Hon. JOHN DRYDEN - - - - President
 CHARLES H. FULLER, - - - - Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to First-Class Men
 Apply **CEO. B. WOODS, Managing Director**

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE
 28 Wellington Street East
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY
 AT 160 ST. JAMES ST., MONTREAL
R. Wilson Smith, Proprietor

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 24 hours each, and, in amount, 195.34 a minute the year through.

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

- 395 per day in number of claims paid.
- 6,972 per day in number of Policies issued.
- \$1,502,484.00 per day in New Insurance written.
- \$123,788.29 per day in Payments to Policy-holders and addition to Reserves.
- \$77,275.94 per day in Increased Assets.

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

Home Office: 1 Madison Ave., New York City

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

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

R. WILSON-SMITH
 President

T. H. HUDSON,
 Manager

LAW UNION & CROWN
 INSURANCE CO. OF LONDON
Assets Exceed \$27 000 000.00
 Fire Risks Accepted on almost every description of insurable property
Canadian Head Office
 112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager
 Agents wanted throughout Canada

MOUNT-ROYAL ASSURANCE COMPANY
Authorized Capital \$1,000,000
HEAD OFFICE—Montreal
 President, RODOLPHE FORGET. Vice-President, HON. H. B. MAINVILLE
J. E. CLEMENT Jr., General Manager
 Responsible Agents wanted in Montreal and Prov. of Quebec.

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 "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.

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 .. Have building or stock
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Clear Policies
Reasonable
Contracts

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

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
 FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, MONTREAL
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER L. JOSEPH, Manager, 151 St James Street, Montreal.

First British Fire Office Established in Canada
Phoenix Assurance Co.
 LIMITED
 ESTABLISHED A.D., 1752 OF LONDON, ENGLAND
Head Office for Canada:
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 PATERSON & SON, Chief Agents

"The Oldest Scottish Fire Office"
CALEDONIAN
Insurance Co. of Edinburgh
FUNDS OVER \$11,000,000.
HEAD OFFICE FOR CANADA, MONTREAL
 Leland Lewis, Manager John G. Berthwick Secretary

Pelican and British Empire
Life Office.
FOUNDED 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.
Financial Strength Unsurpassed—Total Assets over \$26,000,000
Large Bonuses and Low Rates of Premium.
A. McDOUGALD,
 Manager for Canada, Montreal.



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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
 H. FOLLMAN EVANS, PRESIDENT HEAD OFFICE, 54 Adelaide Street East, TORONTO AGENTS WANTED



More than half a Century.

THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

<p>JOHN P. MUNN, M.D. President</p> <p>FINANCE COMMITTEE JAMES R. PLUM Leathier</p> <p>CLARENCE H. KELSEY From The First and Trust Co.</p> <p>WILLIAM H. PORTER Pres. Chemical Bank</p>	<p>Good men, whether experienced in life insurance or not, may make</p> <p>DIRECT CONTRACTS with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its HOME OFFICE, No. 277 Broadway, New York City.</p>
--	---

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FOR OTTAWA DISTRICT

A Good Position Open for the Right Man

The Manufacturers Life Insurance Co. needs a Life Insurance Solicitor of first-class ability and experience to take the position of Manager of its Ottawa district. The Company has a well-established business in this territory and will make a good proposition on either a salary or commission basis 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, Eng.

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

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H. M. BLACKBURN, Manager.

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

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1905 . . . \$514,000.00
Policies in force in Western Ontario over 30,000

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

City of Winnipeg Debentures

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

For the Purchase of

\$1,594,506.55

Of the City of Winnipeg Debentures

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

\$ 118,174.97	.... Run	7 Years	from 1st May, 1906
57,365.93	.... Run	10	" " " "
90,530.02	.... Run	15	" " " "
318,218.04	.... Run	20	" " " "
920,417.59	.... Run	30	" " " "
90,000.00	.... Run	30	" " 17th Jan, 1906

\$1,594,506.55

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

D. S. CURRY, City Comptroller.

WINNIPEG, 18th January, 1907.

MANITOBA

(FIRE)

ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

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.

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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,

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The Mutual Life Ins. Co. of New York,
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 Issues all kinds of Fire, Marine, and Life Insurance at reasonable rates.
 HEAD OFFICE: 100 CANAL STREET, NEW YORK
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* Contract Bonds insure completion of buildings *

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA.

CAPITAL \$3,000,000
 ASSETS JANUARY, 1906..... 13,034,892

ROBERT HAMPSON & SON,

General Agents for Canada, Montreal

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

The Imperial Life

Its Record in 1906:

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

A. McN. SHAW, Provincial Manager

LIVERPOOL, LONDON & GLOBE BUILDING, MONTREAL

The National Life Assurance Co.,

— OF CANADA. —

Head Office: — NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,
 Managing Director.

F. SPARLING,
 Secretary

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,040.75
 The net reserves based on the table of mortality and 3 1/2 per cent interest \$424,875.00
 All other liabilities \$7,168.40
 Surplus \$216,997.36
 Gain in receipts over disbursements 253 p. c.
 Gain in surplus to policyholders 20 p. c.
 Business in force on the 30th of June, 1906 \$5,417,242.00
 Annual premium income thereon \$182,15

For agencies in the Province of Quebec, apply to

J. F. ORAM, Provincial Manager,

Branch Office, Imperial Bank Building, Montreal

The Home Life Association of Canada

incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN

UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office

Home Life Bldg, Toronto.



The British America

INCORPORATED 1833.

ASSURANCE COMPANY

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

Capital, - - - \$ 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 JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 SIR HENRY M. PELLATT
 P. H. SIMS, Secretary

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000
 Assets, over.....3,480,000
 Income for 1905 over.....3,680,000
 LOSSES PAID SINCE ORGANIZATION, \$43,000,000

DIRECTORS:

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-President
 HON. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
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 W. B. MEIKLE, General Manager.

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CHARLES H. NEELY
 Manager.

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.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

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

Head Office for Canada, MONTREAL.

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

THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets \$557,885.95
 Reserve \$193,071.28
 Other Liabilities 20,687.91
 Surplus to Policy-holders 213,759.19
 9344,126.76

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

Head Office: 59 St. James Street, Montreal

Union Assurance Society

Established A. D. 1714 OF LONDON

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

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



1905

ANOTHER SUCCESSFUL YEAR FOR THE

NORTHERN LIFE

		Gain
Insurance written.....	\$1,383,385.00	7 per cent.
" in force.....	4,713,554.00	14 "
Premium income.....	151,440.51	16 "
Interest income.....	23,278.21	9 "
Total Assets.....	588,344.73	21 "
Total Government reserve as security for policy holders	304,269.91	27 "

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

Statement of Bonds and Debentures owned by The Royal-Victoria Life Insurance Company

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1914.....	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors: A. MAUNDER, Esq., Chairman
SIR GEO. A. THURMUND
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Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

The Accident & Guarantee Company of Canada

HEAD OFFICE: 164 St James Street, Montreal

Capital Authorized, - \$1,000,000.00
Capital Subscr bcd, - 250,000.00

TRANSACTS:

PERSONAL ACCIDENT, SICKNESS and
WORKMEN'S COLLECTIVE INSURANCE.

Application for Agencies Solicited

F. J. J. STARK, General Manager

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

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The Equity Fire Insurance Co

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WM. GREENWOOD BROWN, General Manager
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OF ONTARIO

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

DEPOSITS.

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

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

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

The Excelsior Life Insurance Company

ESTABLISHED 1889.

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

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
Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

INSURANCE AGENTS

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

ROYAL INSURANCE COMPANY

HEAD OFFICE FOR CANADA - - - MONTREAL

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

ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$3,293,913.93
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.

ESTABLISHED 1826.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Wm. H. CLARK KENNEDY,
Secretary.

D M McGOUN,
Manager for Canada

REFERENCE DIRECTORY

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

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H. S. OSLER, K.C. D. L. MCCARTHY
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HOME INSURANCE CO., of New York

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GUARANTEE COMPANY OF NORTH AMERICA
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Government, Municipal, Railway and Industrial
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AND CORPORATION BONDS

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Capital Paid up \$6,000,000
 Rest and Surplus Profits 3,974,596

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E. F. Hedden, General Manager.

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

Assistant Inspectors

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 M. J. MANNING, Alberta and British Columbia

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Chesley	Gore Bay	Loran	Preston	Wheatley
Cresmore	Granville	Markdale	Renfrew	Williamstown
Delta	Hamilton	Melfort	Stratford	Windsor
Eganville	Hanover	Mildmay	St. George	Yarker

Quebec

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

Manitoba

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

Alberta

Allx	Carstairs	Lacombe	Olds	Stettler
Calgary	Daysland	Leduc	Red Deer	Vegeville
Camrose	Edmonton	Medicine Hat	Sedgewick	Wetaskiwin

Wt. Saskatchewan

British Columbia

Arcola	Forget	Maple Creek	Whitewood	Vancouver
Canford	Gainsborough	Oxbow		

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES

Ontario :	ONTARIO,—Con.	ONTARIO,—Con.	MANITOBA, ALBERTA AND SASKATCHEWAN,—Con.
Alton	Listowel	Toronto Junction	
Ancaster	Lucknow	Wingham	
Atwood	Midland	Wroxeter	
Beamsville	Milton		
Berlin	Mitchell		
Blyth	Morefield		
Branford	New Hamburg		
Chesley	Niagara Falls		
Delhi	Orangeville		
Dundas	Owen Sound		
Dungannon	Palmerston		
Dunnville	Port Elgin		
Ethe	Port Rowan		
Fordwich	Ripley		
Georgetown	Sarnia		
Gore	Southampton		
Grimby	Teeswater		
Hagersville	Toronto		
Hamilton,—	Toronto,—		
Barton St. Br.	College &		
Deering Br.	Ossington		
East End Br.	Queens & Spadina		
West End Br.	Young & Gould		
Jarvis			

Correspondents in Great Britain :

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD

Correspondents in United States :

NEW YORK—Hanover National Bank	KANSAS CITY—National Bank of Commerce
BOSTON—International Trust Co.	PHILADELPHIA—Merchants Nat. Bank
BUFFALO—Marine National Bank	ST. LOUIS—Third National Bank
CHICAGO—Continental National Bank	SAN FRANCISCO—Crocker-Woolworth National Bank
DETROIT—Old Detroit National Bank	PITTSBURG—Mellon National Bank

Collections effected in all parts of Canada promptly and cheaply.
 CORRESPONDENCE SOLICITED

The Royal Trust Co.

CAPITAL MONTREAL

SUBSCRIBED \$1,000,000. PAID-UP, \$500,000
 RESERVE FUND, \$800,000

Board of Directors

Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.

President

Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.

Vice-President

R. B. ANGUS
 E. S. CLOUSTON
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 SIR W. C. MACDONALD
 HON. R. MACKAY
 SIR WILLIAM C. VAN HONNE, K.C.M.C.

A. MACNIRD
 H. V. MEREDITH
 A. T. PATERSON
 R. G. REID
 JAMES ROSS
 SIR T. G. SHAUGHNESSY
 SIR WILLIAM C. VAN HONNE, K.C.M.C.

Office and Safety Deposit Vaults

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

The Trust and Loan Company OF CANADA

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
 Cash Reserve Fund - - - 911,790

Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner.

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

NATIONAL TRUST CO. LIMITED.

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

MONTREAL BOARD OF DIRECTORS :

JAB. CRATHERN, Esq., Director The Canadian Bank of Commerce
 H. B. HOLT, Esq., President The Montreal Light Heat & Power Co.
 H. MARRELL MOLSON, Esq., Director The Molsons Bank.

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.

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

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

A. G. ROSS, Manager.

Office and Safety Deposit Vault 133 St. James St., Montreal.

Montreal Trust and Deposit Company

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

BOARD OF DIRECTORS :

R. WILSON SMITH, PRESIDENT
 ROBERT ARCHER, SIR WM. HINGSTON
 S. H. EWING, GEORGE HAGUE
 GEO. E. DRUMMOND, F. W. ROSS
 E. OKR LEWIS, A. M. CROMBIE

ACTS AS TRUSTEE FOR BOND ISSUES, TRANSFER AGENT AND REGISTRAR FOR STOCKS, EXECUTOR, ADMINISTRATOR, LIQUIDATOR

Offices and Safety Deposit Vaults :

67 Notre Dame Street West

Royal Insurance Building

JOHN M. SMITH, General Manager

CAPITAL PAID-UP
\$3,900,000

RESERVE FUND
\$4,390,000

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
CHIEF EXECUTIVE OFFICE - MONTREAL.

73 BRANCHES THROUGHOUT CANADA

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

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

THE DOMINION BANK.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT PER ANNUM upon the Capital Stock of this Institution has been declared for the Quarter ending 31st Decem next, and that the same will be payable at the Banking House in this City on and after

WEDNESDAY, THE SECOND DAY OF JANUARY, 1907.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Share holders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at twelve o'clock noon.

By Order of the Board,

C. A. BOGERT,
General Manager

Toronto, 23rd November, 1906.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN V. PAYZANT, President. **CHARLES ARCHIBALD, Vice-President**

R. L. BORDEN, **G. S. CAMPBELL,** **J. WALTER ALLISON**

HECTOR MCINNIS, **H. C. MCLEOD.**

General Manager's Office, TORONTO, ONT.

H. C. MCLEOD, General Manager **D. WATERS, Asst. Gen. Manager**

Geo. Sanderson, Inspector

BRANCHES.

In Nova Scotia - Antigonish, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth, in New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
In Manitoba and Alberta - Calgary, Edmonton, Winnipeg, Saskatchewan - Saskatoon
In British Columbia - Vancouver.
In Ontario - Charlottetown and Summerside.
In Ontario - Montreal and Paspébiac.
In Ontario - Arnprior, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.
In Newfoundland - Harbor Grace and St. John's.
In West Indies - Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad.
In United States - Boston, Mass. and Chicago, Ill.

THE BANK OF OTTAWA.

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 3,000,000.00
REST and undivided profits 3,230,512.95

BOARD OF DIRECTORS.

GEORGE HAY, President. **DAVID MACLAREN, Vice-Pres.**
H. N. Bate, **J. B. Fraser**
Hon. George Bryson **John Mather**
H. K. Egan **Denis Murphy**

George H. Perley, M.P.
GEORGE BURN, Gen. Manager.
D. M. FINNIE, Ass't. Gen. Mgr.
Inspectors:
C. G. PENNOCK **W. DUTHIE**

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.
Correspondents in every Banking Town in Canada, and throughout the world.
This Bank gives prompt attention to all Banking business entrusted to it
CORRESPONDENCE INVITED.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arksa	Goder ch	Mount Forest	Stirling
Aylmer	Hartsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Toowater
Berlin	Hessall	Niagara-on-the-Lake	Thedford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilderton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Marke
Clinton	London East	Penetanguishene	Tweed
Crofton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wyoming
Essex	Millerton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

DIRECTORS.

D. R. WILKIE, President. **HON. ROBERT JAFFRAY, Vice-President.**
WILLIAM RAMSAY, **ELIAS ROGERS,**
J. K. OSBORNE, **CHAS. COCKSHUTT** **PELEG HOWLAND.**
WM. WHYTE, **CAWTHRA MULLOCK.** **HON. RICHARD TURNER**

BRANCHES IN PROVINCE OF ONTARIO.

Bolton	Fonthill	Listowel	Ottawa	St. Thomas
Brantford	Galt	London	Port Colborne	Toronto
Cobalt	Hamilton	New Liskard	Ridgeway	Welland
Essex	Ingersoll	Niagara Falls	Sault Ste. Marie	Woodstock
Fergus	Kenora	North Bay	St. Catharines	

BRANCHES IN PROVINCE OF QUEBEC

MONTREAL QUEBEC

BRANCHES IN PROVINCE OF MANITOBA.

London, Fortage La Prairie, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN

Balgonic, Broadview, North Battleford, Prince Albert, Regina, Rosthern

BRANCHES IN PROVINCE OF ALBERTA.

Banff, Calgary, Edmonton, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA

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

Savings Bank Department.

Deposits received and interest allowed at highest current rate from date of opening of account and compounded half yearly.



banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
SHERBROOKE, QUE.

FORTY SEVEN BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 **Wm. FARWELL, Pres.**
Reserve, \$1,600,000 **JAS. MACKINNON, Gen'l Mgr.**

