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British Troops for Canada.

We are glad to learn by a dispatch from London that the Imperial Government has adopted a system of Imperial Reciprocity in soldiers and that a number of British troops are to be sent to Canada at once for service at Halifax and Esquimalt. It will, we think, be most desirable that British troops shall garrison both these places and that the Canadian soldiers who were destined for them shall be employed elsewhere in the Imperial service.

Strikes and the Militia.

The motion of Senator David for papers relating to strikes and the calling out of the Militia will bring on a debate in the Senate and, therefore, is worthy of more than passing notice. The Senate is the right Chamber to deal with this question, because the senators can speak their minds upon a subject of this kind, with more freedom and more plainly than the members of the House of Commons. The subject is one that has to be grappled with in the interests of both capital and labour. It is of vital importance to a young and progressive country.

The New Tariff.

It will take some little time and much careful consideration to determine what will be the effect upon Canadian industries and upon the revenue of the Dominion of Mr. Fielding's new tariff. The most important change is unquestionably the introduction of the intermediate schedule, for the benefit of those countries which show a disposition to trade upon fair and reasonable terms with Canada. This is branded by Mr. Foster as "revolutionary." It is unquestionably revolutionary. To the extent, that it involves the adoption of a ra-

dically new principle in Canadian tariff legislation. The principle, however, is one the adoption of which THE CHRONICLE has been urging for some years. It is consistent with the principle of free trade and it is impossible except under a system of adequate protection. We do not share Mr. Foster's fears that if the United States came under the operation of the tariff the effect on Canadian industries might be "serious" if as may be reasonably inferred, by "serious" he means detrimental. Canadian manufacturers with their comparatively cheap labour and their cheap power have nothing to fear from American competition on anything like equal tariff terms. Any changes necessitated by the adoption of this principle should not, however, be either sudden or frequent, for tariff stability is an absolute necessity.

Double Indemnity.

A new York lawyer, Eliphalet N. Anable, got off a train at Asbury Park, to buy a newspaper, and in getting on again after the train had started was killed. He had a policy in the Fidelity & Casualty Company of New York for \$10,000, the policy providing for double indemnity in case the insured was killed while riding on a train. The company paid \$10,000, but repudiated the claim for double liability on the ground that the policy-holder was not riding on a train when he was killed. The Supreme Court gave judgment upholding the company's contention, but an appeal has been taken to the Court of Errors and Appeals. The point raised is an interesting one, but at first sight it would seem that if Mr. Anable had not been riding on the train, he would not have been killed. Then until some system is devised by which passengers can fly on board the trains, the chances are that most of the accidents which befall travellers by railway, will continue to occur to them while they are getting on and off trains.

The Dominion Iron & Steel and Dominion Coal Companies.

The Dominion Iron & Steel Company and the Dominion Coal Company have not yet settled their differences. The public naturally expect that the prominent gentlemen identified with both companies will be able to find a solution of the problem. The directors have in their ranks, some of Canada's ablest financiers and surely they must appreciate the injurious effect upon Canada, of the condition of affairs which now exists. It is to be hoped that the directors of neither company are so unreasonable that they will not have arbitration, or meet the situation prepared to do what is fair and reasonable even if one side or the other does consider that it has the worst or best of the bargain, for friction cannot but retard the progress of both. Notwithstanding reports to the contrary, it is but reasonable to believe, that both the Dominion and Provincial authorities would take an interest in having this question settled.

Since writing the above, a meeting of the directors of the two companies has been held at the Windsor Hotel, the Hon. Mr. Fielding being present. It is stated that there is every prospect of an amicable arrangement being arrived at within a few days.

CANADIAN LIFE UNDERWRITERS' ASSOCIATION.

On the 4th instant, members of the Montreal Life Underwriters' Association combined business with pleasure in a supper at the Elk's Club.

Mr. A. Homer Vipond, president of the Association, in the chair. Amongst those present were Messrs. G. Herbert Simpson, manager at Montreal (North American Life); R. M. Griffith, manager (State Life); J. P. Daly (Excelsior Life); A. Germain (Royal); C. J. Alloway (London & Lancashire Life); J. F. Stratton (Equitable Life); G. E. Williams (New York Life), and about thirty others.

The Chairman summarized the accomplishment of the Association in optimistic vein. He emphasized, with obvious approval, the improvement of feeling among life agents, an achievement which alone justified its existence.

Mr. E. Schmidt, manager Canada Life at Montreal and a delegate to the National Association Convention held recently at St. Louis, was called upon for an account of the proceedings. The keynote of the convention, said Mr. Schmidt, was "the greatest good to the business as a whole." The warmth of the reception of the Canadian delegation was evidenced by the selection of Toronto as the next meeting place of the National Association. President Scovel eloquently dwelt upon the lively enterprise of the Canadians.

Mr. G. F. Johnston, supervisor of the New York Life, appreciated both the difficulty of the task, and the success with which Mr. Schmidt had outlined the convention proceedings.

Mr. J. F. Desmarais spoke to the question of the desirability of incorporation for disciplinary and other useful purposes.

Mr. Thos. J. Parkes presented the report of the proceedings of the Association before the Royal Commission at Ottawa. He believed that they had created a very favourable impression despite the reports of the daily press.

THE GAS AND ELECTRIC PROBLEM.

The Gas and Electric Light question has been held up for another week to enable a delegation of Montreal aldermen to go to Ottawa, to interview the Premier, with reference to a scheme for the city leasing from the Government the water power of the Beauharnois Canal. In no business circles outside of the City Council is this scheme likely to be regarded as a practical solution of the gas and electric light question. The Montreal Light, Heat & Power Company has a perpetual charter and is here to stay. It is in possession of the streets and of numerous contracts, the number of which would be greatly increased at the first sign of opposition. In what kind of position would a civic plant, under civic management and with the mere 10,000 horse power of the Beauharnois Canal as the source of its current be in to compete with such a powerful organization as the company in possession?

A fair bargain by which the city's and the consumer's interests would be protected, and by which the roads and sidewalks of Montreal could be put in good condition, can, we are convinced, be made within a week, if the subject is handled on business principles. The old company is not one of the kind that would rather die than fight, and an opposition which has to run the gauntlet of private bills committees in Ottawa and Quebec, of two Houses of Parliament and two of the Legislature, to say nothing of the City Council and its committees has lots of trouble ahead.

* * * *

The City of Montreal is entitled to receive remuneration for franchises or special privileges granted by it. The citizens are entitled to gas and electric light and power at reasonable cost.

What is the best means of its accomplishing the above?

Is it by promoting or encouraging new companies to enter the field; is it by the city itself entering into the business, or is it by dallying with the question and playing to the gallery until it be too late to make a fair business workable arrangement?

Would it not be in the best interests of the city to arrange that the price of gas and electricity be fixed at reasonable figures, not demanding too low a price, but making conditions by which it would receive a large proportion of the profits after providing the necessary fixed charges, and cost of administration, and a dividend of say 5 p.c. to the shareholders. This profit could be used in lowering still further the prices of gas and electricity to the citizens if deemed desirable. In any arrangement which would be made we would suggest that the city should receive not less than a fixed annual amount increasing periodically from the companies, in any event.

This would enable the city to go a long way towards having good roads and sidewalks if the fixed annual charges be layed aside specially for this purpose.

The gas and electric companies should be prepared to meet the city in a liberal and fair spirit. It is good business to do so.

Suppose for a moment that new companies be encouraged to enter the field what will be the natural outcome—AMALGAMATION. The city itself should not enter the field except absolutely driven to it. It would, we believe, be difficult to get capitalists to seriously enter the field and risk their money in competition with companies already established and having the ground fully covered. It must not be lost sight of that *no* company will risk its capital except it gets special privileges—the city practically has none to give. As business men the companies should do their utmost to meet the views of the city—on the other hand the city's representatives should treat the whole question from a plain business standpoint, in which event, we venture to say that the Gas and Electric Light problem can quickly be solved with justice to all concerned.

THE LATE MR. GEORGE ROSS ROBERTSON.

We regret to announce the death, at the early age of forty-two, in this city, of Mr. George Ross Robertson, the senior partner of the well-known insurance brokerage firm of Messrs. George Ross Robertson & Sons, who were established as far back as 1865.

Mr. Robertson was in his usual health on Monday the 3rd instant, and attended business as usual. He retired to rest early, at the same time complaining of feeling unwell. The end came shortly afterwards, death being due to heart failure. His demise is deeply regretted by the insurance fraternity and a large circle of friends.

The firm was established by the father of the deceased, Mr. George Ross Robertson, who was intimately connected with the late Mr. Thos. Davidson, of the North British & Mercantile Insurance Company, and the business has been most successfully carried on for many years by the father and sons.

THE NIPISSING MINES COMPANY OF COBALT.

It is doubtful whether the history of mining speculation contains anything more sensational than the record of the ups and downs of the stock of the Nipissing Mines Company of Cobalt, during the last few weeks. When this property was held by the Earle Syndicate of New York, it was valued at \$250,000. It was transferred to a company incorporated in Maine with a capital of \$12,000,000 in \$5 shares. Half of this stock which had been kept in the treasury was subsequently cancelled. When it became public that the Guggenheims of New York had bought an option on one third of the stock at \$25, on which they had paid the first 25 p.c. instalment, or \$2,500,000 the stock rose on the New York curb market from \$5 to \$34. The Guggenheims on making this payment of \$2,500,000 on October 30, received 40,000 shares, 60,000 shares being left as a forfeit in case the option were not exercised. Perhaps even more sensational than the purchase of the option was the decision of the Guggenheims on Saturday, not to exercise it, but to forfeit the shares held as security for the completion of the purchase. The Messrs. Guggenheim have undertaken to personally guarantee their friends and subscribers against all loss and it is estimated that they themselves will lose, therefore, not less than \$1,500,000 by the transaction. The reason assigned by them for their decision to get out of Nipissing is that doubts have arisen about the validity of the titles and that the vendors refused to give an extension of time, to enable them to examine the titles. On the other hand the vendors claim that all the properties are held under titles obtained direct from the Ontario Government under the Torrens Land Title Certificate Act, and that the titles are consequently unassailable. As a result of this action the stock immediately broke to below \$15, other mining stocks suffering somewhat in sympathy. The whole affair is regarded in New York as highly mysterious. One explanation suggested is that the Guggenheims might be glad to purchase other properties in Cobalt at the prices likely to prevail. A great many Canadians made money when the stock first began to boom and it is generally understood that most of them were content to take their profits when the price was in the neighbourhood of \$25.

To our minds the statements given are not satisfactory explanations. There is something behind it all, what is it? According to the published statements of Mr. David Faskin, a well-known Toronto solicitor, the title is beyond doubt and the mine is said to be one of the most valuable.

CANADIAN PACIFIC RAILWAY COMPANY.

Statement of Earnings and Expenses.

	Oct., 1906.	July 1 to Oct. 31, 1906.
Gross Earnings..	\$6,946,695.48	\$26,237,792.72
Working Expenses..	4,161,777.97	15,180,643.30

Net Profits.. ..\$2,784,827.51 \$10,957,149.42

In October, 1905, the net profits were.. ..\$2,274,071.18
 And from July 1st to October 31, 1905, there was
 a net profit of.. ..7,479,504.80

The gain in net profits over the same period last year is, therefore, for October \$510,756.33; and from July 1 to October 31, \$2,577,644.62.

BANK OF MONTREAL.

The 89th annual meeting of the Bank of Montreal was held in this city on the 3rd instant.

The Hon. Sir George Drummond, K.C.M.G., president, occupied the chair. The profits for the year ending 31st October, 1906, after deducting charges of management and making provision for bad and doubtful debts amounted to \$1,797,976.43 as compared with \$1,638,659 for the previous year. The balance of profit and loss brought forward from last year, viz., \$801,855.41 added to \$1,797,976.43 makes a total of \$2,599,831.84 for distribution, which has been appropriated as follows, four quarterly dividends at the rate of 10 per cent. per annum absorbed \$1,440,000; added to rest account \$1,000,000; leaving a balance of \$159,834 to be carried forward to next account. Mr. E. S. Clouston referring to the general business of the country said:

"I can only repeat my remarks of last year, that we are still in the full flood tide of prosperity. Railway earnings continue large, immigration is satisfactory, and the farming community share with manufacturers and merchants the general well-being; but in its wake it is feared will follow over-expansion, inflated values and increasing speculations particularly in real estate and mining stocks leaving wreckage behind when the tide ebbs.

"There is still time to set one's house in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning."

Sir George Drummond in the course of his remarks said:

"There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

"The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

"It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present."

Both Sir George Drummond, the president, and Mr. E. S. Clouston, the vice-president and general manager, are only repeating the warning of a year

ago that times of prosperity may not be expected to remain with us for ever.

It was also stated that the liquidation of the Ontario Bank was proceeding quietly without any public excitement, and with a minimum of cost to the shareholders of the Ontario Bank, also without the loss of a dollar to either noteholders or depositors. The record of Canadian banks, in this respect is excellent.

THE MORAL HAZARD.

At the outset insurance was considered to be of the nature of gambling, a betting upon contingencies; "in effect, nothing more than a wager, for the underwriter who insures at five per cent. receives five pounds to return one hundred upon the contingency of a certain event; and it is precisely the same in its consequences as if he had betted a wager of ninety-five pounds to five that the ship arrives safe; or that a certain event does or does not happen." And, we may add, in fire insurance especially, this gives the insured every opportunity for winning the bet by some fraudulent means or another, for the issuing of a policy is a virtual declaration of the underwriter of his trust in the insured; that he will be and do right in what he commits, and that he will not be dishonest in what he omits.

It is this peculiarity of the insurance contract by which man's probity is so sorely tempted and tested, that creates what is called by fire underwriters, for want of a more fitting designation, the

MORAL HAZARD,

which, as recognized in fire underwriting, has reference not only to the honesty, good standing and moral character of the person, socially and commercially, but also and especially to his business characteristics, as shrewd, careful, pains-taking, or the reverse, careless, remiss, slipshod and indifferent as to results and consequences; a condition quite as likely to result to the detriment of the underwriter as downright dishonesty.

Moral hazard may, consequently, be divided into two classes or kinds. First and most important the

CRIMINAL HAZARD,

where wrongful purpose, acts or intention, dependent upon human will, actuate the insured, and although physical causes may be employed, the prime and determining causation is very properly styled "criminal hazard," because it can be punished at common law when sufficiently proven.

The losses of insurance companies attributed to this criminal hazard are by many underwriters estimated to reach from twenty to forty per cent. of the total; but while it cannot be reasonably disputed that losses from this source are frequent and sometimes heavy, it is exceedingly doubtful if such

a large percentage of losses, as is often attributed to it, arises from purely criminal intent; for it would be not only a stretch of imagination but a libel upon human nature, to suppose that every third or fifth customer would, on suitable opportunity, set fire to his own property for gain, and then make claim upon the underwriter for his money; a condition of affairs that fire underwriting experience, bad as it is in this particular, will not bear out.

The material hazard of a risk can be readily measured or estimated with sufficient definiteness for practical purposes; but the moral hazard, the innate perversity of mankind, has never yet been priced. But it does not follow that in recognizing the existence of moral hazard in certain cases of fire underwriting, that all men desiring insurance are dishonest, any more than it follows, as a necessary sequitur, because we have penal laws against murder upon our statute books, that all men are murderers, or would be murderers, but for the terrors of the law. It is this exception, as to human depravity, that is the salvation of fire underwriting.

If all men were honest, insurance could be afforded at very low figures, as compared with present rates. Honesty must bear the burdens of dishonesty.

Competition is the great promoter of moral hazard. In the eagerness of companies and agents to secure business, the old landmarks of safety are overlooked, risk after risk and hazard upon hazard, both moral and material, are assumed without due and proper examination as to present conditions, physical or moral. And, unfortunately, there is little hope for improvement until undue competition shall be reduced within legitimate bounds, and companies shall not only find time and opportunity to scan the offerings made to them by their agents, but shall scrutinize both property and owners with reference to the rate for the one, and the financial condition, honesty and reputation of the other. And even after all this care and discrimination, the chances will be that risks will be taken, and the names of parties will be found upon the books—after loss develops the fact—which should never have been there; but the company will have done its duty, so far as within its power, in stemming the tide of competition, which, at times, threatens the entire demoralization of the business.

FIRE ON NOTRE DAME STREET, MONTREAL.

A fire occurred on the 3rd instant, near the corner of McGill and Notre Dame Street, in this city, involving an insurance loss estimated at \$125,000. The number of risks in the various buildings damaged are so numerous that we are unable to obtain a complete list of insurance at the time of going to press.

THE TRADE BALANCE OF CANADA.

The address of Mr. J. M. Courtney, the other day before the Canadian Club, calls attention once more to the matter of our foreign trade balance. Mr. Courtney mentioned the fact that the Dominion's budget has doubled in ten years. Proceeding, he said "The progress is real and substantial, but with this great expansion new conditions have arisen and are constantly arising. In respect to the money order business alone there has been a transformation in the last three or four years. Formerly the United States postal authorities had to remit to Canada money to meet the orders sent home by Canadians residing there. The reverse is now the case. To Great Britain, to the Scandinavian countries, and to Italy, also have large remittances now to be sent for a similar purpose. In this way \$700,000 will be sent to Italy alone this year."

Then, besides, there is the necessity to provide for the interest on the foreign-held debt of the Dominion Government, and on the portion of the debts of the provinces, municipalities, railroads and other corporations which is held abroad. What makes it particularly easy to finance all these payments to outsiders at the present time is the very heavy flow of foreign capital into Canada. In the last three or four years especially this has been on a phenomenal scale. In a sense almost all of it might be described as investment, of a more or less permanent nature. But the investments are of two classes. One consists of the purchase by British and foreign investors of bonds and stocks issued by our governments and municipalities, and our corporations. This represents, in plain speech, straight borrowing abroad. The other class consists in the investment by immigrants in farms and other properties, in investment by outside capitalists and corporations in new industrial plants and factories, in mines, etc. With regard to the first named class of investment it has been going on since the beginning of our history. Except for a few occasions wherein sharp repayments had to be made, the gross amount of what we owe abroad has steadily increased. And with the increase, our obligation for the yearly remittance of interest has risen also. But our available wealth, and our profits from production, have grown much faster than the burden of our debt. A sum, the annual payment of which would have embarrassed us considerably ten years ago, can now be raised and remitted with ease. And, with regard to the second class, the owners, in the majority of cases, accompany their capital, and become Canadians. Obviously when this happens there is no debt owing by us. The capital brought by our new immigrants becomes Canada's capital. In connec-

tion with it the only obligation we are under is to remit abroad to the relations, dependents, or creditors of our new citizens the amounts they wish to send away. And these amounts represent only a small part of what they contribute to the wealth of this country. This reasoning applies also to immigrants who bring with them little or no capital in money. So long as they have health and intelligence and use these qualities to earn money for themselves Canada makes the largest gain from their labours, even if they do send a large part of their surplus abroad every year.

Though the investment of outside capital in industrial plants and in mines, etc., hardly comes under the head of direct borrowing by Canada from abroad, there is connected with it, nevertheless the obligation to remit large sums annually in dividends and profits to residents of other countries. But, of course, the great bulk of the gross earnings of the industrial plants remains in the Dominion; the dividends or the profits remitted constitute only a small portion of the amount by which their operations have enriched us. In a modified sense this is true also of Canadian mines owned by foreigners. Therefore, it is reasonably safe to conclude that so long as the foreign investments are wisely made and so long as they prove profitable on the whole for those who make them we need have no fears of our ability to provide foreign exchange for anything they choose to remit as profits and dividends. But, when foreign investors, of any class, find themselves duped or defrauded in their Canadian investments they will naturally be disposed to withdraw their capital. That is why it is so necessary now for the banks to be exceedingly careful about permitting their names to go on prospectuses. Foreign investors are apt to believe, when they see the name of a respectable bank on a prospectus, that the project introduced by the prospectus has reasonable chances of success.

Bound up with this subject of the investment of outside capital in Canada, is the matter of our foreign trade balance. If we produce and send abroad very heavy quantities of goods the problem of financing remittances is made much easier. Since 1900 the trade balance has run as follows:

Year ended 30th June.	Exports Domestic Produce.	Imports Home Consumption.	Excess Imports.
1900	\$163,510,790	\$172,506,878	\$ 8,996,088
1901	177,431,386	177,000,694	269,308
1902	196,019,763	196,480,190	460,427
1903	214,401,674	224,813,719	10,412,045
1904	198,414,439	243,590,019	45,175,580
1905	190,854,946	251,617,119	60,762,173
1906	235,483,956	283,263,805	47,779,849

For the four months ended 31st October, 1906, the figures were: exports, domestic produce \$88,818,114, imports, home consumption \$111,871,358, excess imports \$23,053,244.

Though a large part of the heavy adverse balances recorded against us annually since 1902, consists of investment, as above mentioned, in one or other of the different forms, it is exceedingly probable that there has also been some overtrading on the part of our merchants. In times of great prosperity overtrading is always present. And, no doubt, our imports have been swelled by the purchase of some goods which were not needed, and which are now lying on some over-stocked shelves.

LIFE INSURANCE INVESTMENTS.

The labours of the Royal Commission on Insurance belong to the year 1906. The report of the Superintendent of Insurance, last issued, covers the year ended 31st December, 1905. It is not to be expected that the composition of the assets of the life insurance companies would be influenced to any great extent by the discussion about insurance investments and by the prospective changes in the laws regulating that investment, during the present year. Indeed, it is quite likely, if the Government decides to make important changes in the authorized investments, or to enforce more strictly the present limitations, that the companies will be allowed a reasonable time in which to adjust their affairs to conform to the new laws. Therefore, any important changes in the mode of life insurance investment, due to the insurance investigation, cannot very well begin till 1907. And, as the Superintendent's report for 1907, will not likely be published till the fall of 1908, it will be quite two years before any possible change in the tendency of investment finds reflection in the published reports. Of course, it is not possible, yet, to say what reforms will be instituted, but it is scarcely probable, in view of the evidence offered before the Commission by the high insurance officials, that the field of life insurance investment will be narrowed. But there are some indications that the members of the Commission, in making their report, will lean in the direction of recommending that a larger control of, or rather representation in life insurance administration be vested in policyholders. While a change of this kind would naturally be distasteful, still there is no doubt of the existence of a strong public opinion in favour of giving to the enormous interest of the policyholders additional powers and representation. And it is to be expected that the Government will take cognizance of that public opinion in framing fresh insurance laws. It will be interesting to take the different items of the life companies' assets, as they were at the ends respectively of 1904 and 1905, to trace, if possible, the tendency of their investment policy as it was up to the eve of the investigation. The following table gives the totals reported by the Canadian companies:

	1904.	1905.
Real estate..	\$ 4,893,608	\$ 4,792,783
Loans on Real Estate.. . . .	23,573,875	26,703,011
Loans on Collaterals.. . . .	2,908,206	3,407,818
Cash Loans and Premium Obligations on Policies in Force.. . . .	8,812,029	9,679,243
Stocks, Bonds and Debentures.. . . .	44,286,555	49,918,986
Cash on Hand and in Banks.. . . .	1,916,799	2,735,427
Agents Balances and Bills Receivable..	92,173	124,960
Interest and Rents Due and Accrued..	1,301,399	1,417,939
Outstanding and Deferred Premiums..	3,150,131	3,352,049
Other Assets..	277,575	306,198
Total Assets..	\$91,212,350	\$102,438,414

With regard to the British and American companies the figures given represent merely their assets in Canada. It is necessary to remember, when studying them, that the figures are only a small part of their total business, the bulk of which is, of course, in Great Britain and the United States respectively. The items are given, however, in order to complete the picture, and because they have some value in illustrating the general tendency:

	1904.	1905.
<i>British Companies, 31st December.</i>		
Real Estate..	\$ 852,645	\$ 851,230
Loans on Real Estate.. . . .	7,325,860	7,289,731
Loans on Collaterals.. . . .	583,600	163,765
Cash Loans and Premium Obligations on Policies.. . . .	1,105,862	1,229,905
Stocks, Bonds and Debentures.. . . .	14,270,312	15,180,818
Cash on Hand, Deposited in Banks or with Government.. . . .	200,111	429,228
Agent's Balances and Bills Receivable..	2,286	1,938
Interest and Rents Due and Accrued..	122,197	128,719
Outstanding and Deferred Premiums..	262,956	279,897
Other Assets..	19,377	17,610
Total Assets..	\$24,745,206	\$25,572,841

	1904.	1905.
<i>American Companies.</i>		
Real Estate..	\$ 419,944	\$ 425,159
Loans on Real Estate.. . . .	663,150	990,100
Loans on Collaterals.. . . .	440,000	nil
Cash Loans and Premium Obligations on Policies.. . . .	2,699,502	3,067,600
Stocks, Bonds and Debentures.. . . .	33,123,720	34,477,942
Cash on Hand, Deposited in Banks or with Government.. . . .	642,425	676,648
Agent's Balances and Bills Receivable..	9,827	15,035
Interest and Rents Due and Accrued..	108,741	194,968
Outstanding and Deferred Premiums..	642,346	660,508
Other Assets..	917	1,583
Total Assets..	\$38,750,572	\$40,509,543

In these three lists the most striking feature is the large extent to which all classes of companies depend on "stocks, bonds and debentures" as a means of investing their funds. In the case of the Canadian companies this class of security represents nearly 50 p.c. of the whole, and on the cases of the British and American companies 60 and 85 p.c. respectively. It is not necessary to go further to show that legislation affecting investment in

bonds, etc., should be very carefully considered before being enacted.

Ranking next to bonds and stocks, and not quite equal to half of them in amount, comes, on the Canadian list, loans on real estate. During 1905 these increased about 3 3/4 millions, or nearly 14 p.c. Seemingly this mode of investment is not despised. The Canada Life increased its loans on real estate by \$670,000, its stocks, bonds, etc., \$633,000; the Confederation increased loans on real estate \$414,000, its stocks, etc., \$321,000; Great West Life increased real estate loans \$383,000; the Imperial, \$460,000; the Mutual Life of Canada, \$505,000; while the Sun Life decreased real estate loans \$257,000, and increased its stocks, bonds, etc., \$1,685,000. The other large increases in stocks, bonds, etc., were: Manufacturers' Life, \$1,108,000; North American, \$819,000.

THE LIVERPOOL & LONDON & GLOBE'S CONFLAGRATION LOSSES.

In a recent letter to agents Resident Manager Henry W. Eaton, of the L. & L. & G., makes reference to the conflagration payments by that company in the United States:

For the great Chicago fire in 1870 it paid.. . . .	\$3,239,491
Eleven months later it paid in the Boston conflagration.. . . .	1,427,290
In the Jacksonville conflagration in 1901 it paid.. . . .	397,000
By the Baltimore fire of 1904 it paid.. . . .	1,051,543
In San Francisco fire of 1906 it will pay.. . . .	4,522,905
	\$10,548,229

Of San Francisco losses all of the L. & L. & G.'s obligations have been fulfilled, except in a few isolated cases where titles are in doubt. These payments had little effect on the condition of the United States branch, inasmuch as funds were forwarded from the home office to meet them all, leaving intact United States resources, which on October 31 were as follows: Total assets, \$12,680,521.92; total liabilities, \$7,472,322.33; surplus, \$5,217,199.59.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The adjourned meeting of the Canadian Life Insurance Officers' Association was held in Ottawa on the 20th and 30th November, the President, Mr. David Burke, in the chair. The attendance of members was large. Two full days were occupied in discussing matters in connection with the investigation by the Royal Commission.

In addition to the recommendations and suggestions presented in a memorial to the Commission some weeks previously, further suggestions were approved, which in due course will be forwarded to the Royal Commission and will be received in private session.

The new recommendations will embrace forms for the accounting of "Deferred Dividend Policies," regulations as to the granting of licenses, the publication of the basis of estimates, and some matters of minor importance.

These recommendations and suggestions have been very carefully considered by the Association, and should be of value to the members of the Royal Commission.

THE HUDSON'S BAY COMPANY.

Last week the Hudson's Bay Company's stock touched the record price of £129 5s. od. per £10 share. At the annual meeting of the company held last July, Lord Strathcona declared that he would be sorry to part with his stock at any price and strongly advised the shareholders to regard their shares not as a speculation, but as an investment for their children. He also announced that the policy of the company was now to restrict the sale of lands, looking to much higher prices in the future.

It was on May 2, 1670, that King Charles, the Second, granted a charter to "The Governor and Company of Adventurers of England, trading into Hudson Bay, and the first signature on the stock book is that of H. R. H. the Duke of York who is down for a share presented to him in the stock and adventure by the Governor and Company £300." (Apparently "graft" is not such a very modern institution). The second name on the list is that of Prince Rupert for £300. The Prince paid £200 within two years and transferred the other £100 to Sir George Carteret. The royal charter bestowed upon the company, the whole trade of all those seas, streights (straits), and bays, rivers, lakes, creeks, and sounds aforesaid, which are not now actually possessed by any of our subjects, or by the subjects of any other Christian prince or State." It also declared that "the fisheries within Hudson's Streights, the minerals, including gold, silver, gems and precious stones, shall be possessed by the company." To crown all the whole of the enormous territory designated as Rupert's Land, that is all the territory drained by streams running into Hudson's Bay, was thrown in as a gift. Almost sovereign powers were conferred upon the officials of the company, who really exercised more arbitrary authority in administration of Government and in the execution of justice than was exercised in any European state. It speaks volumes for the character of these gentlemen adventurers that such enormous powers were upon the whole exercised with great credit to themselves and with honour to England.

The early history of the company is the early history of Canada and neither history nor fiction

contains a record of romance to equal it. The story of the Hudson's Bay Company commences some years before the company had a corporate existence. Setting aside the question of priority of explorations the story of the company may be said to begin in 1688, when two ships chartered by the adventurers, the "Eaglet" and the "Nonsuch Ketch" sailed from the Thames to Hudson's Bay and took possession of the country, returning the following year and reporting a successful voyage. In 1672 three other ships were sent out carrying 200 fowling pieces, powder and shot, 200 brass kettles, twelve gross of knives and 900 or 1,000 hatchets to trade for furs. Later on the list was much amplified and varied, and a regular scale of prices established for traffic with the Indians. Thus a beaver skin would buy, half a pound of powder, four pounds of shot, one pound of tobacco, or half a pound of beads. Or it would buy one great hatchet and one little hatchet. The patronage of the fair sex was invited by the offer of a looking-glass and comb for two skins. The company prospered from the first and in 1684 appears to have declared its first dividend—no less than fifty per cent. In 1690 the company trebled its stock and declared a dividend of 25 p.c., equal to 75 p.c. on the original investment. The present capital is £1,300,000.

The company was by its charter entitled to defend its rights, by force of arms against all comers. Its fights with the Indians, with the French, with the men of its great rival, the Northwest Company, form as sensational reading as is to be found in any department of English literature.

The trade in furs done by the company is enormous, the imports in 1904 being valued at £400,831, but other sources of revenue now exceed the fur trade in productiveness. In 1900-1 the farm land sales amounted to £72,223.71. In 1905-6 the farm land sales had increased to £351,156 4s. 8d., and the average price per acre had increased from £1 os. 2d. to £1 9s. 3. The total sales of the land department for the year ending March 31, 1906, amounted to £401,495 6s. 10d. as against £170,219 11s. 9d. for the year ending March 31, 1905.

In 1869 the Dominion of Canada purchased from the Hudson's Bay Company, the company's territorial rights in Rupert's Land and other parts of British North America for the sum of £300,000, the company retaining the right to select a small block of land near each of its forts, and also to claim at any time within fifty years grants of land within the Fertile Belt when set out for settlement not exceeding one twentieth of the land so set out. The Fertile Belt was defined as being bounded on the south by the United States, on the west by the

Rocky Mountains, on the north by the northern branch of the Saskatchewan, on the east by Lake Winnipeg, the Lake of the Woods and the waters connecting them. The conditions have changed vastly since 1672, but so far as human judgment can form an opinion, the great company is even yet only in the early stages of its financial development.

THE LATE MR. GEORGE MAITLAND SMITH.

We regret to announce the death of Mr. George Maitland Smith, son of Mr. G. F. C. Smith, of this city. Some three weeks ago the deceased gentleman entered the General Hospital to be treated for appendicitis. An operation was performed in due course, and hopes were entertained for his ultimate recovery. On last Sunday, however, symptoms of a grave nature developed, terminating fatally on the same night closing a life that was yet in its prime.

Mr. Smith was well known in insurance circles in this city. He commenced his insurance career with the Liverpool & London & Globe, of which his father was resident secretary until three years ago. Mr. Maitland Smith subsequently became joint manager with Mr. J. W. Tatley, of the Phoenix, of Hartford. He resigned this position about eight years ago to enter the financial business in London, England. At the time of his death he was connected with the Canada Engraving Company in this city.

PROMINENT TOPICS.

SHIPPING TONNAGE.—According to the "General Register of the Merchant Navies of all Counties" just published by the Bureau Veritas, the number of sailing ships of over fifty tons register classified by the Bureau is 26,579, with a total measurement of 7,550,273 tons, against 27,122, of 7,620,679 tons measurement last year. To make up for this falling off in the number and tonnage of sailing ships, the steamships of more than 100 tons have increased from 14,018 of 28,369,140 gross and 17,799,102 net tonnage, last year; to 14,656, measuring 30,265,366 tons gross, and 18,927,258 tons net this year. The British steamship tonnage has increased from 6,079 ships of 14,919,578 gross tons to 6,249 ships of 15,748,424 gross tons. The German steamships have increased from 1,273 ships of 3,033,333 tons to 1,351 ships measuring 3,415,193 tons. The American, which numbered 876 ships of 1,756,327 tons last year, now number 885 ships of 1,761,287 tons.

THE SLEEPING SICKNESS which Professor Koch has been treating with remarkable success is a malady which prevails extensively on the West

Coast of Africa, but almost exclusively among Negroes, hence its common name Negro or African lethargy. It lasts for months, is characterized by long and continually increasing fits of sleep and nearly always terminates fatally.

THE HOMESTEAD ENTRIES in the last fiscal year, in Canada numbered 41,869 representing the settlement of 105,420 souls. Of these entries 7,584 were made by Canadians from Ontario, 12,485 by Americans, 5,897 by Englishmen, 1,657 by Scotchmen and 543 by Irishmen. The alleged overwhelming preponderance of American immigration, of which so much has been said, is not in evidence in the official statistics, the American immigration being much more than counterbalanced by the immigration from the old world.

THE QUINQUENNIAL CENSUS shows that the population of Manitoba, Saskatchewan and Alberta has increased from 419,512 in 1901, to 806,928 in 1906. The populations of the principal prairie cities is given as follows: Winnipeg, 102,204; Calgary, 11,967; Edmonton, 11,163; Brandon, 10,411.

RADICAL SOCIALIST members of the Italian Chamber of Deputies at a meeting held to protest against the continued imprisonment in Spain of two men arrested on suspicion of complicity in the attempt to kill King Alphonso, and one of whom is known to be a teacher of anarchy, shouted: "Down with the papacy and the priests." They could not have paid the papacy and the priests a higher compliment than to recognize in them the natural enemies of anarchy and murder.

THE ANCIENT MANUSCRIPTS discovered in Egypt by Dr. Grenfell and Dr. Hunt, will doubtless be found to include treasures of great value to archaeologists and scholars generally and especially to New Testament students and critics. The daily newspapers refer to the manuscripts as papyri, but there are also references to leaves of vellum and, in all probability, most of the pages and fragments relating to New Testament literature will be in the form of palimpsests or of original parchments. There are few papyrus MSS of Greek literature in existence and very few relating to the New Testament. In this connection it is interesting to note that one of the oldest Gospel manuscripts in existence, was discovered and published as recently as 1894.

THAT THE MANUSCRIPTS will throw much new and important light upon sacred history is scarcely to be expected. There are more than two thousand New Testament manuscripts in existence, and it is

said that they include about 180,000 different readings of various portions of the sacred writings. The discovery, however, seems to amount to a great collection of ancient literature and its critical analysis by competent scholars will be awaited with great interest by students the world over.

* * * *

THE ANTI-TUBERCULOSIS campaign is making considerable progress in the United States. Fifty-three American cities now insist upon the registration of all cases of consumption. In Washington a committee on consumption is now considering a similar measure. The proposed law forbids the divulging of cases registered, or the official interference with any case for which a physician is responsible, only cases which are unearned for are attended to, in order to promote recovery and to prevent the spread of the disease.

* * * *

THE CONTAGIOUS DISEASES registered in Montreal last month numbered 433 cases making a total of 4,099 for the current year. The month's record included 86 cases of diphtheria, 23 of scarlatina, 59 of typhoid and 92 of tuberculosis.

FIRE DANGERS FOR CHRISTMAS DISPLAYS.

In every December, figures of fire losses reach this office which eloquently plead for more care in the displaying of Christmas goods. The greater number of these fires start in show-windows, especially in those which are dust proof. These tightly enclosed show-boxes, after the lights (even electrical) are turned on acquire a temperature higher than blood heat, so everything in them is ready to blaze on slight provocation.

Don't use swinging gas brackets, ever.

Don't decorate with straw, leaves or paper.

Don't use cotton to imitate snow anywhere.

Don't use an electric wire for a clothes-line.

Don't fail to put out the smoker—or his cigar.

Don't use an arc light without a spark arrester.

Don't use any light without a globe or wire screen.

Don't entirely cut off ventilation from a show-window.

Don't put inflammable stuff against an electric lamp socket.

Don't have electric bulbs in show-windows hung by flexible cords.

Don't have open lights for ribbons, fancy papers and light fabrics to blow into.

Don't block aisles or exits with displays so to increase the danger from a fire panic.

Don't let cotton goods or paper shades rest against electric light bulbs. They may char and when charred ignite.

Don't fail, if you have a department store, to

test all fire apparatus, to have extra clerks participate in a fire drill.

Don't have salesrooms littered with rubbish from the unpacking of goods. Show-windows aside, rubbish is responsible for the greatest number of holiday fires.

Don't expose articles of celluloid to any temperature above summer heat. In a store at Waldo, during this month, a bunch of celluloid combs exploded from having a lamp placed two feet below them.

D. S. CREAMER,
State Fire Marshall.

PERSONALS.

MR. E. L. JARVIS, of St. John, N. B., general agent for the Province of New Brunswick, of the Nova Scotia Fire Insurance Company, was in Montreal this week.

MR. J. M. COURTNEY, C.M.G., I.S.O., ex-deputy Minister of Finance, was presented by the employees of the department with a sterling silver salver on the occasion of his retirement from the public service. The presentation was made by the Hon. W. S. Fielding, Minister of Finance. Mr. Courtney is worthy of all the honours paid to him.

MR. FREDERICK GORDON BASTEDO, manager of the Avenue Road (Toronto) branch of the Dominion Bank, was, we regret to state, found drowned in the Lake at Sunnyside on Saturday last. The deceased gentleman had been connected with the bank for over twenty years and was highly esteemed by the directors.

NOTES AND ITEMS.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 29, 1906; Clearings, \$3,163,862.01; corresponding week last year, \$2,268,262.87.

Know your district. Dig deep. Turn the furrows well over. Plough deep. Better one acre thoroughly ploughed and dragged than a dozen skimmed over. The cream on your farm does not come up unless it is turned up. You cannot find prospects by looking at the crowd on the main street. You must take them one by one.—"Security Agent."

The Sun Insurance office makes a statement of October 31, and shows that its American branch is in strong financial condition. It shows total assets in this branch on October 31, of \$3,095,673, a gain of \$556,505, and a net surplus of \$953,637, being an increase of over \$80,000 since the first of the year. The Sun's San Francisco losses were paid by drafts upon the home office.

Rebating up to date. The "Insurance World" says: "That rebates are offered not only in private offices but in public restaurants is illustrated by the following overheard conversation in a well-known Pittsburg cafe last week: 'I'll bet you ten dollars to ten cents that you don't take the policy.' All right, I'll take the bet.' The agent probably lost his bet, but the other fellow took the policy."

A prospectus of a new insurance company, to be known as the National Alliance Insurance Company, Limited, is being circulated in England.

£500,000 dividend into 100,000 shares of £5 each will be offered at a premium of five shillings per share. It is stated that the Company will transact every description of insurance with the exception of life assurance, fire business being its most prominent feature.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Dec. 5, 1906.

Of course the main subject of conversation and discussion among fire insurance men during the past week or so has been the "coup" of the Royal taking over the unburned business of the German of Freeport. We have not space to enter into a full discussion of the matter with all its probable results upon the field work of the Royal, and the effect which it may have on the relations between the Union and non-Union forces. The German was a notable non-Union company and some complications will now arise in replacing agents of the German with Union agencies, or absorbing them into the great force of the Royal. It is understood that the latter plan will be adopted so far as possible, and that the field force of the German will be largely employed by the great Liverpool company. Certain it is that if the Royal retains a large portion of the German business as it is expected it will do, the transaction will add greatly to the prestige in this country of the great English company.

Much comment is made on the curious fact that notwithstanding the desire and purpose to make a considerable increase in fire insurance rates all over the country after the April disaster in San Francisco these increases have not materialized, after all, in many instances. A force which has operated to prevent is the unwillingness of the local agents to fall in with the desire of the companies. This is only natural, but it seems strange that the companies would not insist upon what they believe and know to be the only safe and equitable course for them to pursue. The event shows how strong a power in his influence upon the action of the company the agent has come to be.

The injustice of some portions of the Armstrong life insurance bill is continually cropping out for comment and criticism. For example, the law provides that New York companies must decide whether they will write participating or non-participating business, and must confine themselves in this State strictly to one or the other. On the other hand, companies from other States are at liberty to write any forms of insurance they please, being governed only by the standard forms of policy provided in the law. This it would seem is a distinct discrimination against the New York companies' though the gross injustice of it may do much to hasten a repeal of, or amendment to, the law. In the meantime the companies of New York have decided as follows, upon their forms: Participating, Bankers, Equitable, Germania, Home, Manhattan, Mutual, New York, Security Mutual. Non-participating: Life Association, Life Insurance Club, Metropolitan, Provident Savings, United States Life, Washington Life.

NOTES.

Mr. Edmund Dwight, resident manager in this city for the Employers' Liability Assurance Corporation, has sailed for England to be absent three weeks.

Manager Frank Lock, of the United States branch of the Atlas, has recently returned from a business trip through the South and Southwest. Mr. Lock speaks hopefully of business, and the United States branch will show good gains in assets and surplus at the end of the year unless some unexpected disaster befalls.

Archibald G. Mellwaine, United States manager of the London and Lancashire, has been visiting San Francisco. Present William J. Dutton, of the Fireman's Fund Insurance Corporation of San Francisco has been touring the East and was a New York visitor recently.

President William T. Woods, of the Lloyds Plate Glass Insurance Company, has just returned from a tour of his agencies in the far West.

Vice-President Correa, of the Home Insurance Company, and Assistant Manager R. D. Harvey, of the Royal Exchange, have returned from San Francisco where they have been aiding in the adjustment of losses resulting from the recent great disaster.

Manager Carl Schreiner, of the Munich Re-insurance Company, who is on the ocean about half the time, sailed for England last Saturday on the Caronia.

When the new building of the Royal at Maiden Lane and William Street is completed it will be occupied by the Royal and the Queen, and the London Assurance Corporation will also find a home within its walls. The new building of the Employers' Liability, close by, will also be the home of a large number of agents and brokers.

—QUERIST.

STOCK EXCHANGE NOTES.

Wednesday, P.M., December 5, 1906.

The unsettled dispute of the Dominion Coal and Dominion Iron and Steel Companies continues to bear heavily on the securities of both, and rumors of a narrowing or widening of the breach have been potent influences in the market during the past week. Outwardly, the situation is unchanged, but the opinion that a settlement cannot be much longer postponed is generally held. This view is reflected in the price of the stocks, which although they have not held the highest prices of this week, show a good gain over the closing quotation a week ago. The weakness in Detroit Railway caused heavy trading and made it one of the most active stocks in this week's market. Twin City shows a decline in price, but there was no liquidation at the lower figures.

The market generally looks healthier than for weeks past, and very little encouragement in the way of easier money will broaden business and enhance values. In the meantime anyone prepared to properly protect his purchases and to exercise patience will find a number of excellent investments among the dividend-paying stocks.

C. P. R. continued strong and scored a further advance in price, selling up to 157 in New York and touching 186 3-8 here. The closing bid was 185 1-8, a gain of 3 1-2 points for the week on sales of 1,580 shares. The earnings for the last nine days of November show an increase of \$128,000. Montreal Street Railway is firmer and closed at an advance of 1 1-2 points for the week with 243 1-4 bid, and 361 shares figured in the week's business. The trading in Toronto Railway was limited, only 193 shares coming out during the week. The stock closed somewhat stronger with 114 7-8 bid as compared with 114 1-2 a week ago. Twin City sold down to 108 and closed with 107 bid, a decline on quotation of 2 1-2 points for the week. There was practically no selling at the lower level, and only 99 shares were traded in during the week. Detroit Railway had a severe break and sold down to 80. A good recovery from the lowest was seen and the closing bid was 82 3-4, a net loss of 2 points for the week, but a recovery of 2 3-4 points from the lowest. The trading was active and involved 4,015 shares. Halifax Tram sales involved 190 shares and in Toledo the closing bid was 29 on transactions for the week of 325 shares. There were no sales in Northern Ohio traction and in Illinois traction preferred 152 shares changed hands, the closing bid for Illinois preferred being 92, a decline of 1-2 point on quotation for the week.

The quarterly dividend of 1 1-4 per cent. on Richelieu and Ontario was paid on the 1st inst. The stock is firmer and on sales of 1,215 shares closed with 82 3-4 bid, a gain of 2 3-4 points for the week. Mackay Common closed with 72 1-2 bid, a gain of 1 1-2 points for the week on sales of an even hundred shares. The preferred was traded in to the extent of 297 shares and closed with 69 bid—a fractional gain over last week's closing.

Montreal Power was under pressure and sold down to 92 3-4, but has had good recovery and closed with 94 1-8 bid, a net decline of 1-4 point for the week. The stock was active, and 3,082 shares changed hands.

The Dominion Iron Stocks have had ups and downs during the week, but closed at a good gain over last week's closing figures. The Common, on sales of 11,955 shares sold up to 28 3-8, declined to 25 1-2, and closed with 26 3-8 bid, a net gain of 3 full points for the week. The Preferred after selling up to 72 1-2 closed with 69 bid, a gain for the week of 5 1-4 points, and 1,381 shares were dealt in. The Bonds were traded in to the extent of \$62,000 and closed with 82 bid, a gain of 3 1-2 points over last week's close. Dominion Coal Common sales totalled 1,329 shares, and the closing bid was 67 1-8, a gain of 5 3-8 points for the week. There were no transactions in the Preferred Stock nor in the Bonds.

Nova Scotia Steel Common was stronger and fairly active. The trading involved 1,345 shares, and the stock after selling up to 71, closed with 70 1-8 bid, a gain of 3 1-8 points for the week. There were no sales in the Preferred Stock nor in the Bonds.

Dominion Textile Preferred was dealt in more actively this week, and 562 shares changed hands. The stock sold up to 102 and closed with 101 bid, a gain over last week's closing quotation of 2 full points. The Bonds were in fair demand and the closing quotation was as follows: Series A. B. C. and D. 93 bid. Montreal Cotton closed 134 asked, 128 bid.

There were no sales in Lake of the Woods Common this week, but in the Preferred, 155 shares were sold, and the closing bid was 108. There were no transactions in the Bonds.

Call money in Montreal is unchanged at 6 per cent. In New York the call rate to-day was up to 32 per cent., but closed at 6 per cent., while in London, the rate was 4 p. c.

	Per Cent.
Call money in Montreal	6
Call money in New York	20
Call money in New York	6
Bank of England rate	86 7-16
Consols	9
Demand Sterling	8 1-16
60 day's Sight Sterling	

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

	Market.	Bank.
Paris	2 7-8	3
Berlin	5 3-8	6
Amsterdam	4 13-16	5
Vienna	4 3-8	4 1-2
Brussels	4	4 1-2

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

GRAND TRUNK RAILWAY.				
Year to date,	1904.	1905.	1906.	Increase.
Oct. 31....	\$28,158,528	\$29,722,417	\$33,927,413	\$4,204,996
Increase.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7....	734,418	810,248	884,204	73,956
14....	732,137	793,366	888,206	94,840
21....	776,882	791,904	876,486	84,582
30....	977,859	1,050,556	1,111,832	61,276

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	38,979,000	42,914,000	55,068,000	12,154,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	1,122,000	1,302,000	1,496,000	194,000
14.....	1,085,090	1,370,000	1,499,000	129,000
21.....	1,071,000	1,334,000	1,378,000	44,000
30.....	1,381,000	1,642,000	1,770,000	128,000

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
Year to date.	1905.	1906.	Increase.	
June 30.....	\$3,871,800	\$5,563,100.	\$1,691,300	
Increase.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	\$98,400	\$114,500	\$160,900	46,400
14.....	96,700	133,600	190,100	56,500
21.....	95,400	131,800	159,900	28,100
30.....	120,100	186,900	230,800	43,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	58,027	60,012	63,176	3,164
14.....	48,941	63,028	57,338	Dec. 5,690
21.....	51,661	61,674	66,449	4,775

MONTREAL STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$2,050,738	\$2,272,750	\$2,585,939	\$313,189
Increase.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	47,720	52,747	60,638	7,819
14.....	46,952	52,884	58,961	6,077
21.....	47,123	54,640	60,617	5,977
30.....	59,352	68,330	77,133	8,803

TORONTO STREET RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$1,999,938	\$2,250,754	\$2,439,672	\$288,868
Increase.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	46,301	51,351	56,971	5,623
14.....	44,397	53,426	56,789	3,360
21.....	48,398	52,035	57,449	5,414
30.....	42,054	66,992	76,115	9,123

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1904.	1905.	1906.	Increase.
Oct. 31.....	\$3,542,167	\$3,882,459	\$4,654,056	\$771,597
Increase.				
Week ending.	1904.	1905.	1906.	Increase.
Nov. 7.....	84,964	97,416	107,237	9,821
14.....	84,964	97,231	101,793	4,562
21.....	81,231	95,717	105,579	12,862
30.....	104,536	125,095		

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

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

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Nov. 4.....	31,642	31,175	Dec. 467	
11.....	28,579	30,255	1,676	
18.....	28,792	31,280	2,488	
25.....	28,813	30,405	1,592	

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.**, 160 St. James Street, Montreal.
Corrected to December 5th, 1906, 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 cent. of Rent to paid up Capital.	Dividend last half year	When Dividend payable.	
	Asked.	Rid.									
British North America	150	145	243	4.13	4,866,666	4,866,666	2,141,333	44.00	3	April June	
Canadian Bank of Commerce	177	175	100	4.49	10,000,000	10,000,000	4,500,000	45.00	3	November December	
Crown Bank of Canada	100	100	100	4.96	946,900	888,613	3,500,000	116.66	2	Jan. April July October	
Dominion	161	100	100	4.96	3,000,000	3,000,000	1,600,000	64.45	2	January, April, July, Oct.	
Eastern Townships	100	100	100	4.37	2,473,700	2,470,000	2,470,000	100.00	2	March June, Sept., Dec.	
Hamilton	160	159	100	4.37	2,000,000	2,000,000	1,450,000	72.50	3	June	
Hochelaga	100	100	100	4.37	880,000	806,780	175,000	22.31	3	June	
Home Bank of Canada	100	100	100	4.37	4,687,300	4,457,689	4,457,689	100.00	3	March, June, Sept., Dec.	
Imperial	130	128	30	5.38	1,500,000	1,500,000	600,000	40.00	3	May	
La Banque Nationale	100	100	100	4.37	3,990,000	3,990,000	3,600,000	60.00	4	June	
Merchants Bank of Canada	100	100	100	4.37	1,000,000	1,000,000	1,000,000	100.00	2	Jan., April, July, October	
Metropolitan Bank	100	100	100	4.62	3,000,000	3,000,000	3,000,000	100.00	2	Jan., April, July, October	
Molsons	216	200	100	3.90	4,400,000	14,400,000	11,000,000	74.40	2	March, June, Sept., Dec.	
Montreal	250	250	100	4.36	707,600	705,489	1,164,161	168.00	3	Jan., April July, October	
New Brunswick	275	265	100	4.36	707,600	705,489	1,164,161	168.00	3	Jan., April July, October	
Northern Bank	100	100	100	4.36	1,250,000	1,062,783	3,000,000	168.00	3	Jan., April, July, October	
Nova Scotia	300	292	100	3.33	3,000,000	995,370	2,995,370	100.00	5	June	
Ottawa	100	100	100	4.36	1,500,000	1,500,000	700,000	100.00	4	Jan., April, July, October	
*Ontario	100	100	100	4.36	1,500,000	1,500,000	700,000	100.00	4	Jan., April, July, October	
People's Bank of N. B.	100	100	100	4.36	1,500,000	1,500,000	700,000	100.00	4	Jan., April, July, October	
Provincial Bank of Canada	100	100	100	4.02	829,287	819,212	100,000	12.09	1	January	
Quebec	142	140	100	4.08	3,874,500	3,797,490	4,277,239	113.33	1	Jan., April, July, Oct.	
Royal	245	240	100	4.34	4,000,000	3,942,710	1,255,239	34.58	1	Feb., May August Nov.	
Sovereign Bank	135	130	150	4.34	1,488,100	1,483,490	1,513,490	119.00	3	Mar June Sept., Dec.	
Standard	100	100	100	4.34	1,488,100	1,483,490	1,513,490	119.00	3	Mar June Sept., Dec.	
St. Stephens	100	100	100	4.34	390,000	390,000	47,500	23.25	2	April February	
St. Hyacinthe	100	100	100	4.34	390,000	390,000	47,500	23.25	2	April February	
St. Johns	100	100	100	4.34	390,000	390,000	47,500	23.25	2	April February	
Sterling Bank	100	100	100	4.34	390,000	390,000	47,500	23.25	2	April February	
Toronto	226	226	100	4.42	3,944,700	3,927,940	4,327,940	111.48	5	June	
Traders	100	100	100	4.48	4,268,639	4,268,639	1,250,000	31.23	3	Feb., May, August, Nov.	
Union Bank of Halifax	156	156	100	4.48	1,500,000	1,500,000	1,143,732	76.25	2	February	
Union Bank of Canada	100	100	100	4.48	3,000,000	3,000,000	1,500,000	50.00	3	February	
United Empire Bank	100	100	100	4.48	551,900	368,380	300,000	54.54	3	April October	
Western	100	100	100	4.48	551,900	368,380	300,000	54.54	3	April October	
MISCELLANEOUS STOCKS											
Bell Telephone	151	147	90	5.33	10,000,000	9,000,000	3,132,876	31.33	2	Jan. April July Oct	
B. C. Packers Assn "A"	80	68	100	5.33	1,270,000	1,270,000	1,270,000	100.00	2	Jan. April July Oct	
do "B"	80	68	100	5.33	1,511,400	1,511,400	1,511,400	100.00	2	Jan. April July Oct	
do Com	100	100	100	6.15	4,700,000	4,700,000	285,000	6.00	2	January July	
Can. Colored Cotton Mills Co.	65	56	100	3.19	1,475,000	1,475,000	285,000	19.32	3	April October	
Canada General Electric	187	185	100	6.02	12,500,000	12,500,000	1,431,155	11.33	1	Feb., May August Nov.	
Canadian Pacific	89	82	100	6.02	12,500,000	12,500,000	1,431,155	11.33	1	Feb., May August Nov.	
Canadian Converters	89	82	100	6.02	12,500,000	12,500,000	1,431,155	11.33	1	Feb., May August Nov.	
Detroit Electric St.	100	100	100	6.02	3,000,000	3,000,000	3,000,000	100.00	2	January, July	
Dominion Coal Preferred	68	67	100	6.79	15,000,000	15,000,000	5,000,000	33.33	1	Jan. April July October	
do Common	100	100	100	6.79	7,500,000	7,500,000	2,500,000	33.33	1	Jan. April July October	
Dominion Textile Co. Com.	103	101	100	6.79	20,000,000	20,000,000	20,000,000	100.00	1	Jan. April July October	
do Pfd.	26	26	100	6.79	5,000,000	5,000,000	5,000,000	100.00	1	Jan. April July October	
Dom. Iron & Steel Com.	70	69	100	6.79	12,000,000	12,000,000	12,000,000	100.00	1	Jan. April July October	
do Pfd.	70	69	100	6.79	12,000,000	12,000,000	12,000,000	100.00	1	Jan. April July October	
Duluth S. S. & Atlantic	100	100	100	6.79	16,000,000	16,000,000	16,000,000	100.00	1	Jan. April July October	
do Pfd.	105	101	100	6.79	1,350,000	1,350,000	1,350,000	100.00	1	Jan. April July October	
Halifax Tramway Co.	100	100	100	6.79	7,500,000	7,500,000	7,500,000	100.00	1	Jan. April July October	
Havana Electric Ry. Com.	90	84	100	6.45	5,000,000	5,000,000	5,000,000	100.00	1	Jan. April July October	
do Preferred	90	84	100	6.45	3,214,300	3,214,300	3,214,300	100.00	1	Jan. April July October	
Illinois Trac. Pfd.	93	92	100	6.45	1,800,000	1,800,000	1,800,000	100.00	1	February August	
Laurentide Paper Com.	110	105	100	6.25	1,200,000	1,200,000	1,200,000	100.00	3	January July	
Laurentide Paper, Pfd.	110	105	100	6.25	2,500,000	2,500,000	2,500,000	100.00	3	April October	
Lake of the Woods Mill Co. Com.	100	100	100	6.48	1,500,000	1,500,000	1,500,000	100.00	1	March, June, Sept. Dec.	
do Pfd.	108	108	100	6.48	50,000,000	48,437,290	48,437,290	96.87	1	Jan. April July October	
Mackay Companies Com.	74	73	100	5.55	60,000,000	44,197,240	44,197,240	73.66	1	Jan. April July October	
do Pfd.	72	69	100	5.55	13,000,000	13,000,000	13,000,000	100.00	2	January July	
Mexican Light & Power Co	68	56	100	5.22	14,000,000	14,000,000	14,000,000	100.00	3	March June Sept. Dec	
Minn. St. Paul & S.S.M.	100	100	100	5.22	3,000,000	3,000,000	3,000,000	100.00	1	Feb. May August Nov	
Montreal Cotton Co.	134	128	100	5.22	17,000,000	17,000,000	17,000,000	100.00	1	Jan. April July October	
Montreal Light, Ht. & Pwr. Co.	94	94	100	6.66	700,000	700,000	400,000	57.14	1	Jan. April July October	
Montreal Steel Work Com.	105	100	100	4.06	800,000	800,000	800,000	100.00	2	March June Sept. Dec.	
do Pfd.	216	243	100	4.06	7,000,000	7,000,000	907,623	12.81	2	Feb. May August Nov.	
Montreal Street Railway	100	100	100	6.89	6,000,000	6,000,000	6,000,000	100.00	1	Jan. April July October	
Montreal Telegraph	100	100	100	6.89	6,000,000	6,000,000	6,000,000	100.00	1	Jan. April July October	
Nipissing Mining Co.	29	29	100	4.80	1,487,881	1,487,881	1,487,881	100.00	6	March	
Northern Ohio Trac. Co.	100	100	100	4.80	3,080,825	3,080,825	3,080,825	100.00	7	Jan. April June October	
North-West Land, Com.	71	70	100	4.80	4,120,000	4,120,000	5,000,000	750,000	15.00	2	Jan. April June October
do Pfd.	100	100	100	4.80	1,000,000	1,000,000	1,000,000	100.00	7	Jan. April June October	
N. Scotia Steel & Coal Co. Pfd.	100	100	100	4.80	1,250,000	1,250,000	1,250,000	100.00	1	Jan. April July October	
Ogilvie Flour Mills Com.	125	125	100	6.02	2,000,000	2,000,000	2,000,000	100.00	1	Payable Dec. 1st	
do Pfd.	83	82	100	6.02	3,132,900	3,132,900	3,132,900	100.00	1	Jan. April July October	
Oshelleu & Ont. Nav. Co.	47	45	100	5.79	21,993,000	21,993,000	7,500,000	1,482,250	2	Jan., December	
Rio de Janeiro	100	100	100	5.79	7,500,000	7,500,000	7,500,000	100.00	3	Jan., November	
Sao Paulo	100	100	100	5.79	800,000	800,000	800,000	100.00	1	May	
St. Jean Street Railway	30	29	100	6.55	12,000,000	12,000,000	12,000,000	100.00	1	Jan. April July October	
Toledo Ry & Light Co.	115	114	100	5.21	7,000,000	7,000,000	1,918,322	22.50	1	Jan. April July October	
Toronto Street Railway	100	100	100	4.80	1,200,000	1,032,000	1,032,000	86.00	1	Jan. April July October	
Trinidad Electric Ry	100	100	100	4.80	9,000,000	9,000,000	9,000,000	100.00	1	Jan. April, July, Oct.	
Trl. City Ry. Co. Com.	100	100	100	4.46	3,000,000	2,600,000	2,600,000	86.67	1	Feb. May August Nov.	
do Pfd.	109	107	100	4.46	20,000,000	3,000,000	-1,010,305	4.58	1	Dec. March June Sept.	
Twin City Rapid Transit Co	100	100	100	4.46	3,000,000	3,000,000	3,000,000	100.00	1	Feb. March June Sept.	
do Preferred	100	100	100	4.46	8,000,000	8,000,000	8,000,000	100.00	1	May November	
West India Elec	100	100	100	4.46	600,000	600,000	600,000	100.00	1	Jan. April July October	
Windsor Hotel	100	100	100	4.46	4,500,000	4,500,000	686,934	15.26	1	Jan. April July October	
Winnipeg Electric Railway Co.	100	100	100	4.46	4,500,000	4,500,000	686,934	15.26	1	Jan. April July October	

*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 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.	105	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co....	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	96½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	82	5 %	7,876,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	89	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feby. 1st, 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".....	93	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric.....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	Jan. 1st, 1935	

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CAPITAL
\$1,500,000
 NET SURPLUS
6,442,674
 ASSETS
14,052,520

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

BANK OF MONTREAL

Proceedings at the Eighty-ninth Annual Meeting of Shareholders.

The eighty-ninth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution yesterday, at noon.

There were present: Hon. Sir George Drummond, K.C.M.G., President; Mr. E. S. Clouston, Vice-President and General Manager; Sir William C. MacDonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C.; Angus W. Hooper, James Tasker, B. A. Boas, George Durnford, Henry Dobell, J. S. Keoch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C.; James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton); M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Aird be secretary of the meeting."

THE DIRECTORS' REPORT.

The report of the Directors to the shareholders at their eighty-ninth annual general meeting, was then read by Mr. E. S. Clouston, Vice-President, as follows:—

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the year ended 31st October, 1906.

Balance of Profit and Loss Account, 31st October, 1905.....	\$ 801,855.41
Profits for the year ending 31st October, 1906, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,797,976.43
	\$2,599,831.84

Dividend 2½ per cent. paid 1st March, 1906.....	\$ 360,000.00
Dividend 2½ per cent. paid 1st June, 1906.....	360,000.00
Dividend 2½ per cent. paid 1st September, 1906.....	360,000.00
Dividend 2½ per cent. payable 1st December, 1906.....	360,000.00
	\$1,440,000.00
Amount credited to Rest Account.....	1,000,000.00
	2,440,000.00

Balance of Profit and Loss carried forward... \$ 159,831.84
The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last Annual Meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls, St. Henri, Montreal; Upper town, Quebec, and Bank street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guarantee of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last annual meeting, and in order to bring the By-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND, President.

The General Statement.

The General Statement on 31st October, 1906, is as follows:—

LIABILITIES.	
Capital Stock.....	\$ 14,400,000.00
Reserve.....	\$11,000,000.00
Balance of Profits carried forward.....	159,831.84
	\$11,159,831.84
Unclaimed Dividends.....	2,228.01
Quarterly Dividend, payable 1st December, 1906.....	360,000.00
	\$ 11,522,059.85
	\$25,922,059.85
Notes of the Bank in circulation.....	\$12,036,097.00
Deposits not bearing interest.....	30,842,380.93
Deposits bearing interests.....	99,059,070.61
Balances due to other Banks in Canada.....	141,564.73
	\$142,079,113.27

ASSETS.	
Gold and Silver coin current.....	\$ 6,282,607.49
Government demand notes.....	5,374,510.25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	520,000.00
Due by agencies of this bank and other banks in Great Britain.....	\$ 5,597,767.93
Due by agencies of this bank and other banks in foreign countries.....	3,027,768.24
Call and short Loans in Great Britain and United States.....	29,784,242.00
	38,409,778.17
Dominion and Provincial Government securities.....	1,346,087.68
Railway and other Bonds, Debentures and stocks.....	8,999,865.20
Notes and cheques of other Banks.....	4,418,994.19
	\$ 65,301,842.98
Bank Premises at Montreal and Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$101,814,453.33
Debts secured by mortgage or otherwise.....	183,955.04
Overdue debts not specially secured (loss provided for).....	100,921.72
	102,099,330.14

\$168,001,173.12

Bank of Montreal, Montreal, 31st October, 1906.

\$168,001,173.12

E. S. CLOUSTON, General Manager.

VICE-PRESIDENT.

The Vice-President, then spoke as follows:—

As the President will deal with the business of the country generally, I will only refer to the statement of the affairs of the bank presented to you. You will notice that the chief features are increases of about \$11,000,000 in deposits bearing interest, and about \$13,000,000 in our current loans. These changes took place principally during the last month of our fiscal year, and are the result of our undertaking the liquidation of the liabilities of the Ontario Bank. The profits show an increase of \$160,000, due partly to the good rates ruling in London and New York, where we are compelled to carry a considerable portion of our reserve funds. The other changes are of minor importance, and do not call for any special comment.

When in October the deplorable condition of the Ontario Bank was submitted for the consideration of a number of bankers, it was thought best, in the interests of all concerned, that the bank should be liquidated, and, with the view of allaying any excitement which would probably be detrimental to the interests of the commercial community generally, it was decided that this Bank should undertake to assume all the liabilities of the Ontario Bank, under a guarantee from other banks in the event of the assets being insufficient to discharge them. This Bank is also a party to the guarantee, and we have agreed in addition to pay \$150,000 for the goodwill of the business. We do not anticipate that there will be any claim under the guarantee. The liquidation is proceeding quietly, without any public excitement or disorganization of the business of the country, with a minimum cost to the shareholders of the Ontario Bank, and without the loss of a dollar to either note-holders or depositors. The record of Canadian banks in this respect is excellent. During the last quarter of a century, by failures of banks, which could be organized under our present banking laws, the loss to depositors has been under \$750,000. The note-holders, of course, have lost nothing. I speak only of banks that could be organized under our present acts. Other banks during that period failed, involving loss to both depositors and note-holders, but they were acting under old charters and under conditions which do not now exist—in one case there was no double liability. Out of the 12 banks that have suspended since 1880, five only could obtain charters under our present system.

With respect to the general business of the country, I can only repeat my remarks of last year, that we are still in the full flood tide of prosperity. Railway earnings continue large, immigration is satisfactory, and the farming community share with manufacturers and merchants the general well-being; but in its wake it is feared will follow over-expansion, inflated values and increasing speculations, particularly in real estate and mining stocks, leaving wreckage behind when the tide ebbs.

There is still time to set one's house in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors' report, said:—

In accordance with a practice of many years' standing in this Bank, I attempt a brief review of the general trade of the country.

Beyond question the general condition is one of great prosperity.

In all or nearly all branches of trade, manufacture and commerce considerable advances in the volume of trade have taken place, as compared with the preceding year.

The port of Montreal is now, it is satisfactory to note, much more widely recognized as the eastern port of the Dominion, and its efficiency the concern not of the Province of Quebec specially, but of the whole Dominion. It is therefore not entirely satisfactory to note that the business of the year now ending shows little, if any, advance over the previous year.

The improvements of the port proceed but slowly, and much remains to be done in the harbor, the channel, and the gulf, to make it possible to claim Montreal as a model port.

The present extreme rates of marine insurance are a

great disadvantage. Upon the whole the shipping business shows a fair season's business, due in part to a greatly increased importation of good and increased passenger trade, and the shipowners appear to be fairly well satisfied.

In this connection, it is in the highest degree satisfactory to note the improved volume of passenger business, due largely to the appearance on the route of four new steamers of the Allans and Canadian Pacific Railway Company. These boats, if only the pioneers, do much to remove the reproach which forced Canadian travel to New York and Boston, and prevented almost entirely general travel from reaching Canada, in effect placing Canada and Canadian interests in the background. We have the shortest sea route from Europe, and are only beginning to secure a reasonable share of a business which may include not Canadian alone, but a large portion of the Western United States.

Taken in detail, I may say the various important departments of trade and commerce have done well.

The hardware trade reports "a larger business during the past year than at any former period in the trade's history."

The new application of iron and steel in building structures added to the demand for other standard purposes have caused a famine in these materials and unexpected delays in many enterprises.

The dry goods trade is reported as never better, and one feature to which I may refer later on, is the much better and more expensive goods now in demand.

In woollens the report is that while still under a cloud from the operation of the preferential tariff it is better than last year, prices of all classes having advanced.

In cotton, advances in prices and an active demand are reported. Here again buyers are said to be taking goods costing seven to eight cents a yard, when not long ago four to five cents sufficed.

Boots and shoes—The demand has been good. Prices it is said have not advanced in proportion to the advance in the raw material, though now from 5 to 20 per cent. above last year.

In leather a large business has been done in the home trade, at an advance of one to two cents per pound. Raw hides having advanced all round about 25 per cent.

Wool has brought very high prices during the year. Some idea of the value to the farming community of the cheese and butter trade may be found from the following figures.

Cheese—The cheese exported to Great Britain during the present season was of the value of \$22,401,132.

Butter—Of butter, \$4,433,891, and including what remains to be sent out, we reach a total of over 33 millions of dollars. To these must be added the home consumption, which is every year growing in volume and importance.

The great feature of the hour is, however, the development of the North Western provinces—Manitoba, Saskatchewan, and Alberta—in which the capacity to produce excellent qualities of all kinds of cereals seems to be assured beyond question.

Of wheat alone the present crop is estimated at 85 million bushels, the quality undoubted; the area under cultivation is greater than last year, but the yield per acre is about 19 bushels, as against 23 last year.

If the other grains, such as oats, barley and flaxseed, are taken into account, and cattle exported to the value of eight millions of dollars, we are assured that the farmers have shared in the general prosperity.

The number of acres of Canadian Pacific lands sold from January 1 to October 31, 1906, is 1,080,000, as against 653,000 acres in the corresponding period of 1905.

The number of immigrants entering Canada through Canadian Pacific gateways from January 1 to November 7, 1906, is 132,000, as against 96,000 in the corresponding period of last year.

The best evidence of the extraordinary activity of trade is to be found in the railway traffic, which is trying to the utmost the resources of the roads; new rolling stock is being put into service as quickly as acquired, and the demand is still unappeased.

In addition, we have three great trunk lines engaged in active construction—The Grand Trunk to reach the Pacific, the Canadian Northern and the Canadian Pacific in great stretches of extension, the pace being only limited by the supply of labor.

The current complaint is of the increased cost of living.

and it is an interesting question how far this is due to any increased cost of what are called the necessities of life, or to an advance in the style of living and the increased use of luxuries. Doubtless both enter into the case, but this is too large a subject for adequate treatment on this occasion.

In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold.

There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present.

I beg to move: "That the report of the directors, now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion for the adoption of the report was seconded by the Vice-President, after which Rev. G. H. Parker asked several questions in regard to dividends, and also as to the Bank's premises, which were replied to by the President and the Vice-President.

Mr. B. A. Boas spoke on the dividend question, and advocated the possibility of higher dividends in the future. The report was then unanimously adopted.

CONFIRM AMENDED BY-LAWS.

It was moved by the President, "Resolved that the consolidated amended By-laws of the Shareholders of the Bank of Montreal, laid before the Shareholders and read, be and the same are hereby confirmed, adopted and passed by this meeting of shareholders, and that the same be sealed with the Corporate Seal of the Bank, countersigned by the President thereof."

This was seconded by the Vice-President, who remarked: I think it is hardly necessary to read the by-laws through; they are before the shareholders, and the changes are small and few. In paragraph III, the number of directors is increased from nine to ten. Paragraph VI governs the election of an honorary president, which is a new position. No. X, had to be changed in order to enable us to carry out the quarterly dividends and the closing of the Bank's books. As to No. XI, under the old by-laws, if we appointed any local director, he had to be qualified to the extent of twenty shares. We have thought it was hardly necessary to ask a local director for any qualification. No. XIII, has been stricken out, as it is provided for by a footnote.

The motion was then adopted, after which Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was concurred in unanimously.

Mr. A. T. Paterson moved:

"That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other Officers of the Bank for their services during the past year."

In making the motion, Mr. Paterson said that the importance of the staff to the Bank was a point which must be patent to everybody. The success of the Bank depended, in the first place, upon the chief officers, but the subordinate staff had a hand in carrying out their several offices. The extension of a bank's business necessarily carried with it an augmentation to the staff. When he first joined the Board of the Bank of Montreal the staff was under 300; now it was, he believed, somewhat over 1,000.

Sir William Macdonald seconded the motion, which was unanimously adopted.

The Vice-President thanked the shareholders, on behalf of himself and staff, for their kind expression of appreciation.

Mr. H. Paton moved, seconded by Mr. John Turnbull: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. Angus, E. S. Clouston, The Hon. Sir George A. Drummond, K.C.M.G.; E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, A. T. Paterson, Robert G. Reid, James Ross, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

NOTES AND ITEMS.

The oldest living policy-holder of the Mutual Life Insurance Company, of New York, Mr. Charles Rhind, ninety-seven years of age, recently went to the home office of the company and cashed a policy which he has had for sixty-one years. The face of the policy was \$2,500, and during the period of its existence, Mr. Rhind has paid in premiums \$1,502.50. The total drawn from the company was \$4,315.86 or nearly three dollars for every one paid in.

The Union Mutual Life Insurance Company of Portland, Maine, has asked for an examination by the insurance departments of Maine, Massachusetts, Virginia, Illinois and Colorado, in order that the whole country may be entirely satisfied as to its firm financial standing. Mr. S. H. Wolfe, the well-known consulting actuary, is in charge of the work and it will be fairly and thoroughly done. No one has any doubt as to the result, but President Richards desired to have the standing of his company settled and made public beyond the possibility of a doubt.

The Commercial Union and the Royal are each taking over accident companies in England. The former is absorbing the entire business of the Accident Ins. Co., Ltd., of London, which was established in 1849 and has an annual premium income of about \$750,000. The Accident Company has been writing a variety of casualty lines. The company being absorbed by the Royal is the Northern Accident Co. and it is paying 7 pounds cash for each share and in addition will pay a 20 per cent. dividend for 1906 and an interim dividend of 10 per cent. for 1907.

A prominent burglary insurance underwriter, says the "Spectator," in pointing out the serious epidemic of robberies which has broken out in Philadelphia, Pittsburg and Williamsport, this state, said: "We are looking for quite a spurt in business to result from this series of persistent and successful robberies, but it is a pity, considering the moderate cost of burglary and theft insurance, that the majority of people wait until they have been robbed to seriously consider the taking out of such a policy, and this notwithstanding the fact that there are more robberies than fires."

From the "Insurance World" we reprint the following points from the pen of J. Campbell Haywood, author and underwriter:

There is no hospital for a broken word.

Smile and you can fool many; scowl and you only make a fool of yourself.

Don't argue with the "boss," it wastes his time and yours.

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

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Established 1859

Assets	\$557,885.00
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

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ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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ALEX. AMES, Vice-President

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

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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 3½% basis, although the law allows until 1915 to do this, requiring	616,541.35
Surplus over all liabilities and capital according to the Em Table with 3½% 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

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

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Managers for Canada, GRIFFIN & WOODLAND

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\$240,441.00

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

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LIMITED, OF LONDON, ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

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The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lightbourn Building, TORONTO, ONT.

BRANCH OFFICES: British Empire Building, MONTREAL, and LONDON, ENG.

CAPITAL:

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

Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.88
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,
ARTHUR L. EASTMURE.

Secretary,
FRANCIS J. LIGHTBOURN

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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

THE CANADA LIFE PAID

Policyholders or their representatives
in 1905

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against similar payments of

\$4,954,000

by the twenty-one other Canadian
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Cash Assets exceed	\$56,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	230,000,000

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THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 192.54 a minute the year through.

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

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

\$77,275.94 per day in Increase Assets.

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

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

Traders Fire Insurance Co.

Authorized Capital \$1,000,000

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THE CANADA ACCIDENT ASSURANCE COMPANY.
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PERSONAL ACCIDENT,
SICKNESS,
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RESERVE FUND, \$500,000

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HARTFORD, CONN
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87
Surplus to Policy-Holders - 6,400,696 48

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Total Funds exceed Canadian Investments Over
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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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Insurance Company of North America

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CAPITAL \$3,000,000
 ASSETS JANUARY, 1906..... 13,024,592

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Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 35,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	369,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

A. Mc. N. SHAW Provincial Manager
 Liverpool & London & Globe Bdg MONTREAL, QUE.

The National Life Assurance Co., OF CANADA.

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

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

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,040.75
 The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$424,875.30
 All other liabilities \$7,168.49
 Surplus \$216,997.26
 Gain in receipts over policyholders 253 p. c
 Gain in surplus to policyholders 1909 p. c
 Gain in insurance in force 20 p. c
 Business in force on the 30th of June, 1906 \$5,447,242.00
 Annual premium income thereon \$182,158

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

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

DIRECTORS:

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 HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
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 Offered Intelligent
 and Reliable Men
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THE MUTUAL LIFE

Insurance Company OF NEW YORK

It is the largest and best Company in the world
 and the most satisfactory Company to represent.

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THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

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

DIRECTORS:

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 J. J. KENNY, *Vice-President and Managing Director.*
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 GEO. R. R. COCKBURN J. K. OSBORNE
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 and the United States

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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, 321,236.62
 Reserve, 94,025.30
 Assets for Policy-holders' security, 1,500,000.00

Desirable appointments open for good agents.

G. A. STIMSON & CO.,
 24 & 26 King St. West, Toronto,
**MUNICIPAL DEBENTURES
 AND CORPORATION BONDS**
 For Sale, Yielding from 4 to 6 Per Cent.



1905
ANOTHER SUCCESSFUL YEAR FOR THE
NORTHERN LIFE

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

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

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

AND

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

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

Total.....\$250,533.33

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

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

General Manager

Montreal, May 15, 1906.

THE
Keystone Fire Insurance Co.
OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

Home Office **Princes Street Saint John N.B.**

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ALEXANDER P. BARNHILL, (President Western Ass'ce Co.)
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HEADOFFICE: 164 St. James Street, Montreal

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

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WORKMEN'S COLLECTIVE INSURANCE.

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The Equity Fire Insurance Co
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager
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Brown Clarke Agency, Winnipeg. W. S. Holland, Vancouver.
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Edwin K. McKay, St. John, N. B.

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OF ONTARIO

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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 Debentureholders and Depositors - \$1,074,353.47

NATIONAL TRUST CO. LIMITED.

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

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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.

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ESTABLISHED 1825

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$55,401,612
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,581
BONUS DECLARED,	35,000,000

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Secretary.

D. M. MCGOUN,
Manager for Canada

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William A. Henry, Henry B. Stairs,
Charles H. Cahan, George A. R. Rowlings.
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"Henry," Sydney. Directory, Lieber's.

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GUARANTEE COMPANY OF NORTH AMERICA.
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INSURANCE.

- - TORONTO - -

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PHENIX
INSURANCE COMPANY

OF BROOKLYN, N.Y.

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MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

Merchants Bank of Canada

Capital Paid up... -86,000,000
 Rest and Surplus Profits.....3,674,596

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E. F. Heben, General Manager.
 T. E. Merritt, Supt. of Branches and Chief Inspector.

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Alvinston	Elora	Ingersoll	Napanee
Athens	Finch	Kincardine	Oakville
Bellefleur	Formosa	Kingston	Orillia
Berlin	Fort William	Lancaster	Ottawa
Bothwell	Galt	Landowine	Owen Sound
Brampton	Gananoque	Leamington	Parkdale
Chatham	Georgetown	Little Current	Perth
Chatham	Glencoe	London	Prescott
Chesley	Gore Bay	Lucan	Preston
Cremore	Granton	Markdale	Renfrew
Delta	Granville	Meadford	Stratford
Elginville	Hanover	Mildmay	St. George
Quebec			
Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1255 St. Catherine	Lachine	Sherbrooke
"	310 St. Catherine	Quebec	St. Jerome
"	1350 St. Lawrence	" St. Sauveur	St. Johns
"	Ville St. Louis		St. Jovite
Manitoba			
Brandon	Griswold	Napinka	Portage la
Carberry	Macgregor	Neepawa	Russell
Gladstone	Morris	Oak Lake	Souris
Alberta			
Alx	Carstairs	Lacombe	Olds
Calgary	Daysland	Leduc	Red Deer
Camrose	Edmonton	Medicine Hat	Sedgewick
British Columbia			
Arcola	Forget	Maple Creek	Vancouver
Carnduff	Gainsborough	Whitewood	

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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 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.

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Ancaster	Lucknow	Wroxeter	Miami, Man.
Atwood	Milton		Minnedosa, Man.
Beamsville	Mitchell		Moose Jaw, Sask.
Berlin	Moorefield		Morden, Man.
Blyth	New Hamburg		Nanton, Alta.
Brantford	Niagara Falls		Pilot Mound, Man.
Chesley	Niagara Falls So.		Plum Coulee, Man.
Dundas	Orangeville		Roland, Man.
Dungannon	Owen Sound		Saskatoon, Sask.
Dunnville	Palmerston		Snowflake, Man.
Ebel	Port Elgin		Stonewall, Man.
Fordwich	Port Kowan		Swan Lake, Man.
Gortie	Ripley		Winkler, Man.
Georgetown	Simcoe		Winnipeg, Man.
Grimby	Southampton		Winnipeg—Grain Exchange Br.
Hagersville	Teeswater		
Hamilton,—	Toronto		
Barton St. Br.	College & Ossington		
Deering Br.	Queen & Spadina		
East End Br.	Yonge & Gould		
West End Br.			
Jarvis			

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Fourth National Bank	
BOSTON—International Trust Co.	PHILADELPHIA—Merchants Nat. Bank
BUFFALO—Marine National Bank	St. Louis—Third National Bank
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ALL



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

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HEAD OFFICE, TORONTO

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

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Brantford	Galt	London	Port Colborne	Toronto
Cobalt	Hamilton	New Liskard	Ridgeway	Wendland
Essex	Ingersoll	Niagara Falls	Sault Ste. Marie	Woodstock
Fergus	Kenora	North Bay	St. Catharines	

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MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

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BRANCHES IN PROVINCE OF ALBERTA.

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Edwin Hanson William Hanson Hanson Brothers

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INVESTMENT BROKERS,

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INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed \$7,300,000
 With power to increase to 15,000,000
 Paid up Capital 1,581,666
 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

CAPITAL PAID-UP
\$3,500,000

RESERVE FUND
\$4,300,000

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
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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

HEAD OFFICE: TORONTO, CANADA.

Capital Authorized \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

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INCORPORATED 1832.

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

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General Manager's Office, TORONTO, ONT.
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Geo. Sanderson, Inspector

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In Prince Edward Island - Charlottetown and Summerside.
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New and Revised Edition to be Issued in 1906.

Lovell's Gazetteer

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INCORPORATED BY ACT OF PARLIAMENT

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EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrietville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Hastock	Newton	Teeswater
Berlin	Heslall	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Theoalton
Burk's Falls	Ilderton	Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Peterborough	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wynning
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg*	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

NEW YORK AGENCY: 235 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

THE BANK OF OTTAWA,

CAPITAL (Authorized) \$3,000,000.00
CAPITAL (Fully Paid Up) 2,914,830.00
REST and undivided profits 3,089,274.00

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TORONTO.

Members Toronto Stock Exchange
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BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

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 A. MACNIDER, Chief Inspector and Superintendent of Branches.
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 W. A. BOG, Assistant Inspector, Montreal.

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NEW YORK 31 Pine St., R. V. Hebden & A. D. Braithwaite, Agents
CHICAGO J. M. Greata, Manager
ST. JOHN'S, and **BIRCHY COVE**, (Bay of Islands), Newfoundland
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MEXICO, D. F.
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Established in 1856. Incorporated by Royal Charter in 1849

Capital Paid Up \$4,866,667
Reserve Fund \$2,141,333

London Office - 5 Gracechurch Street, E. C.

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