

The Chronicle

Banking, Insurance & Finance.

R. WILSON-SMITH, Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXVII. No 25.

MONTREAL, FRIDAY, JUNE 21, 1907

Single Copy - 10c
Annual Subscription, \$2.00

Dominion Commercial Agents.

REPORTS from the Dominion's Commercial Agents abroad form what is perhaps the most practically valuable feature, and certainly not the

least interesting, in the monthly bulletins of the Department of Trade and Commerce. The recent visit to Canada of Prince Fushimi gives additional interest to the report from Mr. Alexander MacLean, Commercial Agent at Yokohama, which appears in an issue of the bulletin to hand this week. While exports from Japan to Canada for January of this year (the last month covered in the report) amounted to more than two and one-half times the showing for January, 1906, the imports from Canada were less. In fact the importation of Canadian wheat for the month was but \$3,613 as against \$12,238 for January, 1906. As has been before mentioned in THE CHRONICLE, a cheaper grade of United States grain is thus far proving a serious competitor to the Canadian grown cereal. As the Eastern taste for wheat flour products becomes more critical, a turning of the tables is hoped for.

The increasing Mexican demand for Canadian barley for malting purposes forms the subject of a report from Mr. A. W. Donly, the Dominion trade representative in Mexico City. He states that with the superior grade of Canadian barley, so well adapted for malting, and with a regular steamship service from Montreal, Canada should practically control the supplying of this demand. He strongly advises the farmers of Eastern Ontario to increase their barley acreage in view of the demand that has recently arisen.

From Sydney comes an interesting letter written by Mr. J. Starke, Commercial Agent for New South Wales, Queensland and New Zealand.

The trade of the first mentioned State with Canada is summarized for 1905 and 1906 by the following figures:

	1905	1906
Imports from Canada	£73,443	£150,132
Exports to Canada	41,459	723,308

The increase in imports from Canada was in reality considerably greater than that indicated, as the above figures do not include imports from Canada coming into this State through ports of other States of the Commonwealth. Portions of New South Wales are more easily supplied from Melbourne and Adelaide than from Sydney, and now that there are no inter-state trade restrictions there is a tendency to an increase in the proportion of imports from Canada which come through other States. The great increase in exports to Canada is made up largely of gold sent by the Canadian-Australian steamers, the bulk of which is destined really for the United States.

From New Zealand, Mr. Larke reports high praise for the business methods of several Toronto and Montreal manufacturing and export firms. In chronicling this he adds, "It is a great pleasure to make these statements in view of the necessity in past years of pointing out the defects in Canadian business methods." Comment is also made upon the circumstance that Canadian manufacturers are more and more adopting the proper policy of advising their customers when unable to fill an order promptly; instead of delaying it for months, as was too frequently the former custom.

Expansion is taking place in the trade of Victoria, South Australia and Western Australia. Mr. D. H. Ross writes that from inquiries made in Melbourne, Adelaide and Perth in regard to importations from Canada, he has secured undoubted proof that considerable expansion has recently taken place, despite the fact that there has been an advance in manufacturers' export prices in several lines. Orders sent to Canada from the cities named during the first three months of the present year are said to have about trebled in value the orders forwarded during the similar period of last year. Mr. Ross mentions, as bearing upon Canadian trade interests, that the session of the Commonwealth parliament which is to be held next month will attend to a revision of the Australian customs tariff.

**A Visiting
Banker's
Impressions.**

MR. J. Russell French in his recent inaugural address as president of the Institute of Bankers of New South Wales, made detailed reference to certain features of Canadian banking.

Both in the similarities and differences of its methods as compared with those obtaining in Australia, the Dominion's system appears to afford perennial interest to our Antipodean kinsmen. The observing of Canadian conditions at first hand while visiting this country gives special value to the opinions expressed by Mr. French.

In his opinion the Dominion is very fully supplied with banking facilities—the development of the branch system being quite as thorough as in New South Wales. Branch buildings are considered for the most part as being substantial and suitable. The comment is made, however, but evidently not altogether with disapproval—that as a rule, except in the main centres, Canadian banks have not run quite so much to brick and mortar as the Australian banks have.

The separate savings bank department for acquiring deposits is, to Mr. French, a noteworthy feature of Canadian banking. Without definitely expressing his own opinion as to its wisdom, he remarks that the bankers of the Dominion—to whose capability and knowledge he pays high tribute—are satisfied with the system, and do not seem to think they are running any undue risk in holding large sums of money in this form, at comparatively short notice. The rate of interest paid is stated as about the same as that paid in Australia on long term deposits. There is evidently, however, a latent doubt in his mind as to just how these deposits would stand the strain of a severe crisis as compared with fixed deposits. But as he admits in another connection, methods may be suited to Canada, owing to its ready contact with London and New York, which are inadvisable in a community as distant from the world's centres, as is Australia.

Another Canadian contrast noted by the Australian observer is the more extended use of bank notes, and the less frequent use of the cheque in smaller business transactions. This he accounts for in part by the fact that notes are a source of profit to the Canadian banks, as they do not pay a note tax, so that there is an inducement to place them in circulation rather than have the trouble and expense of paying and posting a large number of small cheques. Altogether, the public has been educated up to taking notes, so that coin, except in the very small currencies, is not in evidence. That Mr. French did not visit Canada during typical summer weather is evident from a reason which he assigns as a probable "contributing cause" of our note-using habit, namely, that the much cooler climate of the Dominion has a less deteriorating effect on the fa-

bric of the note than has the climate of Australia.

With regard to the principles of the Canadian note-issue Mr. French does little more at this time than refer to his own part in previous discussions of the institute. He makes the comment that the Government regulation as to keeping 40 per cent. of cash reserves in Dominion notes tends to keep those reserves at a lower figure; considerably lower than would be feasible if the banks had not much larger reserves kept within easy call at London and New York. The latter resources are, of course, earning interest, "which is naturally," Mr. French remarks "a very profitable method of holding a portion of what is really part of the cash reserves." As to the absolute soundness of the system in a time of exceptional and world-wide financial strain, our Australian critic seems to be not altogether certain. In this the influence of the Australian viewpoint is strongly apparent. As to the impossibility of any such system in his own country he expresses himself most decisively, saying: "It is quite certain that it is not applicable to Austria, because we have no such reservoirs close at hand where we can store a portion of our reserve to be drawn upon in a few hours or days in case of need." Therefore he hopes the day is far distant when Australasia ceases to keep a very ample gold reserve.

Unstinted recognition is paid to Canadian managerial methods and ability. Mr. French considers that the banks here are better supplied with statistical information as to the country and what it is doing than are the institutions of his own State. In conclusion he says that the people in Canada are proud of their banks with good reason, as they have been powerful factors in the development of the country.



**Standard
Bank.**

The profit and loss account of the Standard Bank of Canada for the year ending 31st of May, 1907 is as follows:

Balance forward 31st May, 1906.....	\$ 31,791 72
Profits for the year.....	251,618 29
Premium on new stock.....	356,142 00
	<hr/>
	\$639,551 92

Premium on new stock transferred to rest account.....	\$356 142 00
Dividends at 12 per cent. (quarterly).....	167,880 40
Written off bank premises, etc.....	10,000 07
Balance carried forward.....	105,529 45
	<hr/>
	\$639,551 92

During the year the assets increased to \$20,623,640, of which \$6,116,739 are immediately available. The deposits are now \$14,676,667.25, being an increase of \$1,526,811.39 over those of last year. Current loans are greater by \$1,995,525.00. The net profits represent an earning of 17.82 on the average paid-up capital for the year.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JUNE 21, 1907.

SAN FRANCISCO'S BANKS.

In view of the wide-spread attention now being given to the financial affairs of San Francisco it will be worth while to review some of the interesting changes which recent reports of the Comptroller of the Currency show as having taken place in the condition of the city's national banks.

Going first into the matter of earnings, the Comptroller's last report covers the two half years, Sept 1, 1905—March 1, 1906; and March 1—Sept 1, 1906. As the first period covers the six months immediately preceding the earthquake, and as the second covers approximately the six months following that event, a comparison of the results should give a fairly accurate idea of how the operations of the banks were affected.

SAN FRANCISCO NATIONAL BANKS.		
	Half-year to 1st March, '06.	Half-year to 1st Sept., '06.
Number of Banks.	10	10
Capital stock	\$12,000,000	\$12,500,000
Surplus	6,926,000	7,042,072
Capital and surplus	18,926,000	19,542,072
Gross earnings	1,444,810	1,526,751
Losses and premiums	155,117	249,276
Expenses and taxes	457,833	496,150
Net earnings	831,859	781,324
Dividends	250,000	435,000
% Net earnings to cap. & surp.	4.40	4.00
% Dividends " " "	1.32	2.23
% " " to capital	2.08	3.48

The first noteworthy feature is the increase in the second half, of a little over eighty thousand dollars in the gross earnings. Several circumstances probably contributed to this result. In the period from March to September, a number of the Pacific Coast industries have their most active season, and banking profits naturally are increased thereby. Then, though a diminution was to be expected in the borrowings of many of their customers whose places of business were destroyed, the banks would, of course, be called on to lend as usual to a great many others. And the conditions resulting from the catastrophe would give rise to numerous special transactions carrying good profits. Many special loans would be wanted, and transfers of funds and operations in exchange would be more plentiful.

For the increase of not far from \$100,000 in "losses and premiums" an explanation readily offers itself. A number of the borrowing customers must have been pushed into insolvency by the losses they suffered. It is easy to understand, also, how that there should have been an increase in expenses because of the necessity for extra guards and of replacing stationery and equipment. The decrease of \$50,000 in net has more significance when it is remembered that besides the \$600,000 increase in capital and surplus, the banks had at their disposal a large addition to their deposits in the shape of the insurance payments.

The singular increase of 40 per cent. in the amount of dividends paid is probably owing to special action by one or two banks.

The current news coming from the coast indicates that San Francisco is passing through something of a financial crisis. The crisis is said to be chiefly due to the exhaustion of the fire insurance balances. Most of them have been drawn from the banks and used, either for re-construction or for current expenses. The course of this crisis can be fairly well traced by comparing the position of the San Francisco national banks as at 12th November, 1906, and 22nd March, 1907. The figures show that the withdrawal of deposits forced the banks to curtail their loans and discounts at the very time when an expansion was urgently needed. Only the chief items and those showing important changes are given.

	12 Nov., 1906.	22 Mar., 1907.
Number of banks	10	11
Assets.		
Loans and discounts	\$66,847,150	\$63,081,199
U. S. bonds for circulation	11,550,000	12,400,000
U. S. bonds for deposits	5,510,000	6,050,000
Other bonds for U. S. deposits	230,409	503,551
U. S. bonds on hand	301,100	1,301,100
Securities, judgments, etc.	6,860,953	6,795,086
Other R. E. and mortgages owned	Nil	746,919
Due from other national banks	4,507,897	4,514,252
Due from State and private banks	9,171,819	6,964,665
Due from approved res. agents	8,388,080	6,649,365
Checks and cash items	338,948	182,826
Exchange for clearings	2,647,841	1,649,801
Specie	10,584,782	10,020,366
Total Assets	129,436,333	123,672,555
Liabilities.		
Capital	\$12,500,000	12,800,000
Surplus	7,042,072	7,227,072
National bank notes out	11,468,807	12,324,145
Due to other national banks	12,143,031	11,750,693
Due to State and private banks	14,206,698	12,881,729
Due to Trust Co's and sav. banks	7,809,421	6,793,393
Individual deposits	55,101,795	48,984,636
U. S. deposits	5,768,551	6,522,927
Other liabilities		650,190

The loss of bank and trust company deposits amounted to \$2,700,000; of individual deposits over \$6,100,000. Partly offsetting this drain, were the increases of \$500,000 in stockholders' funds, of \$800,000 in note circulation of \$1,000,000 in U. S. deposits and of \$650,000 in other liabilities.

Turning to the assets, the appearance in the later return of \$746,919 "real estate and mortgages," is due evidently to bad debts following the earthquake.

The free quick assets practically all show a reduction amounting altogether to about \$5,500,000. No doubt the net liquidation of loans and discounts, some three and three-quarter millions, was enforced reluctantly.

SERIOUS HAZARD FROM OVERHEAD WIRES.

Detailed Report Upon Montreal Conditions.

Much more than local interest attaches to the finding of the Canadian Fire Underwriters' Association regarding dangers from overhead street wires in the city of Montreal. In last week's issue of THE CHRONICLE editorial reference was made to the matter, but space did not permit of any detailed extracts from the exhaustive report prepared for the Association by C. P. Choquette, professor of science, College of St. Hyacinthe; J. E. Cole, chief electrician, wire department, city of Boston, and Robert G. Ross, E. E., chairman of commission.

During the present week, there was read before the City Council the letter from the underwriters which accompanied the Commission's report. The letter referred especially to the great number of heavy fires of the past winter, destroying property valued at from two to three millions; an amount equal to the total real estate tax of Montreal, and over \$7 per head of the population. It stated that the insurance companies had long been of the opinion that there was good reason to believe many fires were of electrical origin, primarily due to outside overhead wires. As far back as 1902 they had brought the matter to the attention of the city, but nothing had been done to remedy the conditions existing. At the present time, in spite of the insurance rates in the congested district, it was becoming difficult, if not impossible, for the interested companies to conduct a profitable general business in Montreal. The underwriters had, therefore, decided to have an authoritative report prepared on the first risk of outside electrical equipment. They decided on this so as to place an unbiased statement of facts before the public, with the hope that such action would be taken by the municipal authorities as would remove the cause, which, it is believed, contributes tremendously to the fire losses of Montreal.

In conclusion the letter expressed the earnest hope that the council would give this report the thought and careful consideration which the importance and the gravity of the situation demand, with the result that such action will be taken as will cause the wires to be placed underground and thus relieve the public and the underwriters from a continuation of this cause of loss of life and property.

The general finding of the commission is summed up as follows in the formal report:

As a result of our survey of the existing conditions in the streets, we are of the opinion that in no other city does there exist such hazard to property and life through street construction for electrical purposes

as in the city of Montreal; for the following reasons:

1—Montreal is the city which uses the greatest amount of power transmitted from a distance.

2—The power demands are met from three water power developments operating voltages from 5,000 to 45,000, connected to a number of sub-stations and to several auxiliary steam stations, involving complicated wiring connections.

3—The transmission of power at 10,000 volts on six wires through the heart of the city, viz., McGill street, Victoria square, Beaver Hall Hill, St. Catherine street and Park avenue.

4—The unnecessary duplication of poles and wires by reason of the fact that the Power Company is made up of six subsidiary companies, whose lines are to a great extent still in existence, involving great complexities of wiring and street construction, and which might largely be dispensed with.

5—The large number of Street Railway feeder cables necessitated by the density of traffic in the central districts, and the heavy grades between the lower and upper city levels.

6—The large number of telephone, telegraph and signal wires which are still in existence overhead, which may become a menace at any time through contact with high voltage wires.

7—The narrowness of streets and heights of buildings in the business district, which considered in conjunction with the existing wiring complications, cannot as a fire hazard and as an obstruction to firemen when on duty be matched elsewhere.

As regards the remedy for the above conditions of things here, no middle course can be pursued.

In the interests of property and life, the wires of all companies should be placed underground in the central districts at once, and consecutively thereafter in the less congested districts.

Our recommendations are therefore as follows:

1—To at once place all wires underground within the central district, bounded approximately by the river, Windsor street, St. Catherine street and St. Denis street, except the trolley wires of the Montreal Street Railway Company.

2—To extend the underground district as rapidly as practicable thereafter.

3—It is suggested, in view of the serious conditions at present existing, and the immediate necessity of action, that the civic authorities be urged to appoint a superintendent of wires, who shall be empowered to deal with all matters relating to electrical construction, whether overhead or underground.

EDMONTON RATE-PAYERS have endorsed the exclusive twenty-year artificial gas franchise to the International Heating & Lighting Company of Cleveland, and rejected the exclusive natural gas franchise of the Northwest Gas & Oil Company. The vote on the artificial gas franchise was, for 973, against 274; on the natural gas franchise, for 325, against 670.

Report of Life Insurance Companies and Governmental and Charitable Institutions during the Year 1906.

Table with columns: Amount in Force Jan. 1, 1906; New Policies Issued; Old Policies Changed and Increased; Death; Maturity; Expiry; Surrender; Lapse; Change and Decrease; Not Taken; Total Terminated; Amount in Force Dec. 31, 1906. Rows include Canadian companies (e.g., Canada Life, Central Life), British companies (e.g., Commercial Union, Edinburgh Life), and American companies (e.g., Aetna Life, Connecticut Mutual).

GUARDIAN ASSURANCE COMPANY.**Important Suggestion at Annual Meeting as to Earthquake Insurance.**

The fire branch of the Guardian Assurance Company received in premiums during 1906, the sum of \$2,630,555 as against \$2,509,355 in 1905. Losses amounted to \$1,411,055, or 53.65 p.c. of the premiums—an increase of \$174,240 over the preceding year's showing. A substantial part of this increase is, however, accounted for by the sum that is being held as a contingent reserve against any claims arising from the Valparaiso earthquake. The annual report shows that after providing for losses, expenses, bad debts and for the additional premium reserve (\$54,250) required by increase in premiums during the year, there was an underwriting profit of \$250,695. Adding to this the interest on the reserve funds there was obtained a total profit of \$384,260. Out of this sum the directors increased the general reserve fund by \$200,000, leaving a balance of \$184,260 to be transferred to profit and loss. The premium reserve fund now amounts to \$1,165,000, and the general reserve fund to \$2,500,000, making the total funds of the fire branch \$3,665,000.

The results of the Company's business in Canada show an increase of \$50,000 in premiums for 1906. Mr. H. M. Lambert, manager for the Dominion, has proved himself a careful underwriter, while at the same time prudently aggressive.

While the company should not be called upon either in equity or in law to meet any earthquake losses in Valparaiso, the practical question of liability or non-liability will have to be determined according to Chilean law. Hence it was deemed a conservative course, in the meantime, to include among the year's losses a substantial provision for any possible payments the company may be called upon to make in Chili. In the San Francisco disaster the company was fortunately not interested, having closed its business in the United States some years ago. In Jamaica, however, to quote the words of the chairman of the board of directors, Hon. Evelyn Hubbard, "the position is much the same as it is at Valparaiso; we have declined liability and we are threatened with numerous actions."

That the company is right in declining liability is evident. Not only had it received no premiums for assuming the earthquake risk, but its policies specifically excluded liability for fires arising therefrom. As to future dealing with the earthquake risk, the chairman in his remarks strongly deprecated the move for its inclusion in current fire policies, in consideration of an increased premium. If covered at all, he believed the risk should be the subject of a separate and distinct policy, issued by the fire company accepting the business, and calling for a special premium. The objection to including the earthquake fire risk in the usual policy was that, whatever extra premium be paid at first, and whatever extra safe-

guards be sought in the wording of the clause, there would in course of time come about a tendency to relax safeguards and decrease premiums under pressure of competition—especially if years of immunity from serious losses brought about an undue sense of continued security. As to liability under the fire policy itself, Mr. Evelyn Hubbard would have it stipulated that fires arising from earthquakes, directly or indirectly, within a certain radius, and within a specified number of days after the occurrence, should be absolutely excluded from any claim whatever; the only question would then be as to whether the insured had taken out a specific earthquake policy or not.

**WORKMEN'S COMPENSATION.****Summary of the British Act which takes Effect on July 1.**

The compensation act for workmen, domestic servants and employes generally, that went through the British parliament recently has been much discussed. A short epitome of the new act has been published by the London & Lancashire Fire Insurance Company of Liverpool and will be of interest to underwriters in this country.

DEFINITIONS.

An employer includes any body of persons, whether corporate or not, and the legal personal representative of a deceased employer. Where the services of an employe are temporarily lent or hired out to another person, the original employer shall be deemed to continue to be the employer of the employe while he is working for the other person.

A workman is any person who has entered into or works under a contract of service or apprenticeship with an employer, whether manual, clerical, or otherwise, and whether the contract is in writing or only a verbal understanding.

The only persons who are excepted are:

(1) Any employe other than manual, whose remuneration exceeds £250 per annum. (a) This, presumably, means the employe's remuneration from all his employers, but to be safe, an employer would be wise in regarding the intention as remuneration from one employer.

(2) Casuals, other than those employed for the purpose of the employer's trade or business. (b) Examples.—A sweeper employed to clear away snow will probably be excepted, but a window cleaner, coming regularly, included.

(3) Outworkers, *i.e.*, persons to whom work is given to be done in their own homes or other premises not controlled by the employer.

(4) The police force.

(5) Naval and military forces.

(6) Any of the employer's family dwelling in his house.

Dependants are members of the employe's family, wholly or in part, dependent on the earnings of the employe at the time of his death, *i.e.*, a wife or husband, father, mother, grand-father, grand-mother, step-father, step-mother, son, daughter, grand-son, grand-daughter, step-son, step-

daughter, brother, sister, half-brother and half-parent or grand-parent of illegitimate child.

LIABILITY.

If personal injury by accident, arising out of and in the course of the employment, is caused to a workman, his employer shall be liable to pay compensation, provided the injury disables him, for a period of at least one week, from earning full wages. (a) Serious and wilful misconduct by the workman does not invalidate the right to compensation, if the injury results in death or serious permanent disablement.

If an employe is found to be suffering from any of the undermentioned diseases, the disease being due to the nature of his employment, and is thereby disabled from earning full wages at his employment, or dies, he (or his dependants in case of death) is entitled to compensation as if the disease were a personal injury by accident.

Anthrax, ankylostomiasis (mining).

Arsenic, lead, mercury or phosphorus poisoning, contracted in connection with certain specified trade processes.

The Secretary of State is empowered to extend this list.

COMPENSATION.

Non-Fatal Accidents.—A weekly payment of half the average earnings during incapacity, such weekly payment not to exceed £1. (a) Unless the disablement is for more than two weeks, no compensation shall be payable for the first week. (b) In the case of domestic servants, shop assistants, or other employes living in, the cost of board and lodging is added to the wages paid, and the compensation based on this total.

If the injured employe is under 21 years of age at the time of injury, and his average weekly earnings are less than 20 shillings, he shall be paid full wages up to 10 shillings per week.

After twelve months' disablement the weekly compensation may be increased to 50 p.c. of the weekly sum the employe would probably have earned at that time but for the accident.

Average earnings shall be computed in the manner best calculated to give the rate per week at which the employe was remunerated. If the shortness of time of employment or its casual nature renders this impracticable, regard may be had to the average weekly amount earned during the previous twelve months by a person in the same grade of employment. (a) If an employe is employed for one day a week and he (or she) is injured on that day, the compensation will be based not on the one day's earnings, but on the average weekly earnings in the same grade of employment.

Fatal Accidents.—Payment to dependants of a sum equal to the employe's earnings during the three years next preceding the injury, or the sum of £150, whichever is the larger, but not exceeding in any case £300. If there are no dependants, reasonable expenses for medical attendance and burial not exceeding £10.

CONTRACTS.

Where an employe contracts with two or more employers, his average weekly earnings shall be computed as if his earnings under all such con-

tracts were earnings in the employment of the employer for whom he was working at the time of the accident. Example.—Two householders might contract with a gardener to work three days a week in the employ of each. If an accident occurred, the employer in whose service he was at the time of the accident would have to pay compensation at the same rate as if the gardener were wholly in his employ.

An employer cannot contract out of his liabilities under the act, except under a scheme certified by the Registrar of Friendly Societies. The scheme must be not less favourable than the act and, where it provides for contributions by employes, the additional benefits must be at least equivalent to those contributions.

An employe may proceed either against his employer or the principal contractor for the work upon which he is engaged. If he elects to proceed against the principal contractor the latter is entitled to be indemnified by the man's employer.

If the contract relates to threshing, ploughing or other agricultural work, and the contractor provides and uses machinery driven by mechanical power, he alone, and not the farmer, is liable to pay compensation.

SUPPLEMENTARY.

The act applies to seamen, weekly compensation being payable when disablement extends beyond the limits of maintenance under the Merchants Shipping Act, 1804.

Failing an agreement being come to between the employer and the employe, the former can only in the case of permanent incapacity, commute by applying to the arbitrators, who may order the redemption of the weekly compensation by the payment of such a lump sum as would purchase a post office annuity equal to 75 p.c. of the annual value of the weekly compensation.

All question under the act, in default of agreement, to be settled by arbitration in accordance with the procedure mentioned in the second schedule to the act.

REMARKS.

It must be evident to everybody how extensive and serious the liability of every employer has now become. The master of industry, the commercial or professional man, the farmer, the shop keeper, the householder, and whether employing one or many laborers or mechanics, clerks or assistants, or servants, are all included.

But, above all, every employer must bear in mind that there is no limit to the period during which compensation may be payable. If the incapacity lasts only a few weeks, or for the rest of the employe's life, the compensation is legally compulsory without cessation unless commuted by the payment of a lump sum.

THE DOMINION GOVERNMENT has announced the publication of a report on the mining industries throughout Canada. R. R. Hadley of Nelson, B.C., formerly superintendent of the Hall Mines smelter, has been appointed to collect full and reliable data for the report in British Columbia, Alberta, Saskatchewan and Manitoba. He starts on his work at once.

LIVERPOOL & LONDON & GLOBE.

The wisdom of upbuilding the most ample reserves against conflagration possibilities was strikingly justified by the experience of the Liverpool & London & Globe Insurance Company during 1906. The forbearance of shareholders in contenting themselves with moderate dividend returns during prosperous years had its consequent reward in the ease with which the company was able to meet San Francisco losses during the past year.

The 1906 premium income, after deducting re-insurance items, was \$12,015,720. Net losses, including full provision for all claims arising up to the close of the year, were \$9,963,265; of this amount \$4,077,520 was attributed to the San Francisco disaster. After providing for all expenses, the fire account showed, without the addition of interest, a net indemnity loss of \$1,776,925 which was carried to the debit of profit and loss account.

The fire reinsurance fund of the company now amounts to \$4,825,000, the sum of \$325,000 having been added to keep it up to the full 40 p.c. of the company's steadily increasing premium income. The profit and loss account shows a balance of \$2,620,495, after payment of dividends—a remarkable showing for a year of unprecedented drain upon the company's resources.

Reference was made at the annual meeting by the chairman, Mr. W. F. Moore, to the fact that San Francisco claims were attended to in every case on strictly business principles "without looseness of settlement or gratuitous liberality." That the company gained marked credit by the business-like way in which its representatives conducted the settlement, seems shown by the large increase in business reported this year in California, as well as in other parts of the world; to which increase the Canadian branch, under the active management of Mr. J. Gardner Thompson, contributes no small share.

The following figures are eloquent of the remarkable progress made by this Company in the Dominion during the past five years, a record which we believe is unsurpassed in the history of Canadian underwriting:—

NET FIRE PREMIUMS.

1902	\$ 417,774
1903	684,482
1904	957,611
1905	1,086,199
1906	1,139,347

The company has a name that stands for prompt and just payment of losses. Its past is bound up in the fire insurance history of this Continent. Nearly always at the top of the list in big conflagrations, it has always emerged from these severe tests with increased prestige, and financial stability unimpaired.

TRUST AND LOAN COMPANY OF CANADA.

Annual instead of bi-annual meetings of shareholders are now held by the Trust and Loan Company of Canada for the reason, as stated by the President, Sir Vincent Caillard, that more frequent general gatherings are rendered unnecessary by the company's somewhat monotonous record of comfortable prosperity. At the meeting held on May 30th at London, Eng., a comparison was therefore made by the chairman between the two past years instead of the two past half-years merely. This comparison showed the net revenue for the year 1906-7 to be £38,000 as against £34,500 of the previous year. Mention was made of the complete taking up of the 25,000 new shares issued in November last, thus achieving increased borrowing powers for the company. In round figures the debenture capital is now £1,444,000.

In this connection we are given to understand that the company purposes at an early date, placing its debenture bonds on the Canadian market, with a view to a further development of its extensive interests in this country. This is as it should be. This old and well established institution has now been in our midst for over 50 years, and it is only fair that those who are seeking investments of this standard should be able to share with the British investors in the returns which are to be secured from such gilt-edged securities. We welcome the new venture, and congratulate Colonel Edey of Montreal—as representing the directorate in this country—on the way in which he has guided the best interests of his company since he has become its commissioner. A strong tribute was paid at the annual meeting to the work of the company's representatives in Canada. The chairman remarked: "As I have often said, the real prosperity of the company depends in fact upon the work of the Canadian staff, because all we can do is to supervise from a distance; and it is impossible for me to find words which would not seem exaggerated in order to show how well we may rely upon them, and how well they respond to our expectation of them; from the Commissioners, Captain MacDonnell (whom we have the pleasure of seeing present among us to-day) and Colonel Edey, down to the last office boy in the Canadian offices."

As the company's investments in Canada are now well over £1,500,000, some idea may be formed of the part taken by it during the past half-century in bringing British capital to bear upon the development of Canada's natural resources. That the service rendered has been to the distinct advantage of investors in the old land detracts nothing from the value rendered to our own country by this sterling institution.

AN AUTOMOBILE FIRE FIGHTING APPARATUS has been ordered by Vancouver, B. C. at a cost of \$17,000.

THE MERCHANTS BANK OF CANADA.

With good reason the shareholders of the Merchants Bank of Canada were congratulated by the President, Sir H. Montague Allan, upon the past year's business. In part, of course, the favourable outcome of the bank's business for the year was due to continuance of trade expansion, and consequent high money rates. But careful management in seasons of great banking activity is no less essential than at other times, and under the general managership of Mr. E. F. Hedden, the Merchants Bank has continued to show conservatism in its marked progress. An illustration of this attitude was the warning given by the president, at the bank's annual meeting on Wednesday, to the effect that the shareholders should not be surprised if the profits appeared somewhat less in the next yearly report.

Adding to the net profits of \$961,660 the previous year's profit and loss balance, there was a total of \$1,036,256 available for distribution, which by the way did not include any premiums on new stock issues, for the capital remains the same, namely \$6,000,000. Of this sum \$480,000 was paid in dividends, \$400,000 added to reserve, \$100,000 written off bank premises account and \$22,000 added to the officers' pension fund—leaving a balance of \$34,256 to be carried forward.

The reserve is now \$4,000,000, two-thirds of the paid-up capital of \$6,000,000. Against liabilities to the public of \$42,831,431, the bank has immediately available assets of no less than \$10,801,400 or over 46 p.c.—making its showing a very strong one.

A motion was passed by the shareholders changing the date of the bank's annual meeting from June to December. This adjustment will be in accord with the practice of the great majority of other Canadian banks, and will doubtless prove more convenient, as the president remarked, to the shareholders desiring to attend the annual meeting.

Feeling reference was made to the recent death of one of the bank's most esteemed directors, Mr. James P. Dawes, who had been associated with the board since June, 1886. The vacancy thus created on the board was, during the course of the meeting, filled by the election of Mr. Bryce J. Allan.

Mr. Thomas Long referred to the pleasure felt at seeing Mr. George Hague, the former general manager of the bank, present at the meeting—especially as his appearance indicated marked recovery in health. Mr. Hague expressed his thanks and congratulated the directors and management upon the bank's excellent showing for the year.



PRESIDENCY OF NEW YORK LIFE.

Darwin P. Kingsley, first vice-president of the New York Life Insurance Company, has been elected president to succeed Alexander E. Orr, who became head of the company soon after the legislative insurance investigation, on the understanding that a practical insurance man should be named as his successor at an early date.

Prominent Topics

The Longshoremen Strike Investigation.

The board appointed by the Dominion Government to consider the matters at issue between the ship owners and the longshoremen has made its report. The importance of the Board's finding was badly discounted before the members commenced their labours, by the fact that only one of the parties agreed to be bound by their decision. The longshoremen absolutely refused to be bound in any way by the board's finding. The board, however, has practically conceded everything asked by the men, but under the circumstances it would scarcely be reasonable to expect the shippers to accept the recommendations as having the force of law. Nor do the commissioners seem to regard their functions as anything more than advisory and conciliatory. They make an earnest appeal to both parties to give due consideration to the permanent interests of the port, but it is doubtful if such appeals will have much influence with men who seem to regard labour laws as something to be obeyed only when it suits them so to do. They cannot be permitted to invoke a law one day and ignore it the next day. The principle of arbitration is good, in fact it is a necessity of modern conditions, but it must either be accepted or rejected *in toto*.

The Weather and the Crops.

The Hon. C. A. Cross, attorney general of Alberta, is responsible for the prediction that the crop of that province will not only be better than was at first anticipated, but that the yield will be very large. The weather in this part of the Dominion certainly seems to be all that could be desired for rapid growth. There is plenty of heat and plenty of rain. The probabilities are that the Canadian harvest will be little if any below the average.

The Canadian Bank of Commerce Building.

The demolition of the Temple Building is nearly completed and Montrealers are awaiting with much interest the commencement of the erection of the new palatial structure of the Canadian Bank of Commerce. The old building was levelled to the ground on Wednesday night and the work of clearing away the debris will not take long.

Fragmentary Annexation.

The majority of the Municipal Councillors of Notre Dame de Grace seem disposed to favour the annexation of two of the wards of that municipality to Westmount. It is hard to tell whether it is supposed to be in the interests of the two wards that they should go, or in the interests of the rest of the municipality to get rid of them. In either case

the proposed precedent is not a good one. The next thing we shall be having somebody propose to annex St Antoine Division to Westmount. The sooner all municipal boundaries on the Island of Montreal are abolished the better, but fragmentary annexations will not hasten the process.

New York Market Conditions. By the middle of last week there had occurred a perceptible oozing away of the more cheerful feeling that characterized the close of the previous week's stock market. Japanese war talk, the failure of Milliken Bros. the large steel manufacturers, the references in the President's Jamestown speech to workmen's compensation and a national inheritance tax, the proceedings instituted by the Government against the Reading and other anthracite roads—all these influences were mentioned as offsetting hopeful grain reports and other factors. It seems likely, however, that the course of securities was dictated chiefly by the whims of professional traders. There was, however, a real significance to be read in the Milliken failure—a warning that labour costs and material costs are rising dangerously near the line of profit.

The Saturday bank statement, while not a good one, was perhaps better than looked for, owing to the decrease in liabilities in the form of deposits. However, the \$4,500,000 of surplus was below the figures for any corresponding week in nearly forty years. On Monday the market dropped back into the condition of lethargy which had been thrown off for a little by week-end activities. Short interests and special conditions brought slow rises here and there during the day, but in general the market proved indifferent to outside news and influences. Foreign exchange still continued to advance, and touched the highest level of the year. Continued indifference—practically stagnation—was the feature of Tuesday's market. Some slight strength in the morning was followed by an afternoon sagging, Union Pacific and Reading leading in the advance, and the latter in the subsequent decline.

Stock speculation was practically at a standstill on Wednesday—but little success attending professional efforts based on rumours regarding Reading dividend. On the announcement from Philadelphia that the directors had adjourned without any action being taken, Reading advanced slightly, the rest of the list remaining about stationary. Gold amounting to \$2,500,000 was announced for yesterday's shipment to Europe, bringing up the total on the present movement to \$15,000,000. Paris exchange showed some slight effect, but not sufficient to preclude the possibility of continued drain. Call loans for Wednesday were higher, the ruling rate being $2\frac{3}{4}$ p.c. with $3\frac{1}{2}$ p.c. as highest. Time loans rose also.

British and European Markets.

London, Paris and Berlin alike shared in the stock market dullness of last week. The Milliken failure in New York, the alleged Japanese-American strain, and gloomy news of Russian affairs were factors contributing to the dismal tone that prevailed. The Statist of London and other conservative authorities continued to advise investment buying, but the bargain hunters in most cases apparently held off for yet lower prices. Still, moderate buying by genuine investors characterized the week-end London market.

Extreme money stringency is looked for in connection with the end of Berlin's half-year. Egypt has been having trouble through excessive land speculation. The failure of Brazil's government coffee-corn has international influence. These and other recent developments seem to be strengthening the determination of the Bank of France to build up its gold reserve to last year's level—which may mean continued drain upon America's gold supply.

Monday's stock prices in London started weak. Consols and kindred securities declined owing to the prospects of dearer money and the possible effect of Russian political news upon continental bourses. However, the sentiment became firmer, influenced by news of steadier prices than expected in Paris, and by the Bank of England taking the \$2,500,000 in gold available in the open market. Americans were generally weak owing to unfavorable New York bank statement, though some rally was effected by short coverings.

Money in London was in decreased supply and strong demand on Tuesday. Discounts were firm although the New York exchange indicated possible gold shipments to London in the near future. Gilt-edged securities weakened on the monetary situation, and the prospective Transvaal loan, so that consols dropped a fraction lower than the recent low records for upwards of sixty years. Various securities showed some advance, however—home rails responding to some investment demand, and Americans rising on improved crop news. Canadian Pacific, Union Pacific and Reading received the most attention.

Discounts were a shade easier in London on Wednesday. Stock exchange trading remained stagnant with some further sagging in British securities. Consols were again a fraction lower closing at 83 3-16 for money, and 83 5-16 for account. Foreigners generally, with the exception of Russians, were firm; and Americans, while dull at the opening, hardened gradually during the morning, depression following, however, in the afternoon.

Money. The money situation remains practically unchanged. This is a time of expansion, of enormous growth, in Canada and a great deal of money is required for commercial purposes, railway purposes, etc. Therefore, it naturally follows that there is little money left to look after investment securities or for stock ex-

changes purposes. Indeed the only thing that can be said is that these have to be nursed along. The influx of outside capital, especially British capital, (of which there is always a large amount available for investment abroad), should be encouraged by every possible means. Canada to-day requires a large amount of British capital to assist in the development of her resources.

Sir Thomas on Electric Motive Power.

Sir Thomas Shaughnessy is a typical Canadian Pacific man. One of the traditions of the C.P.R. is we believe to let other people do the experimenting. When therefore, Sir Thomas seriously discusses the use of electricity as a motive power for our big railways we may take it for granted that we are not far from the dawn of a new era in railroading. Discussing this question in Winnipeg he observed: "With the present volume of business, I think the cost of electricity on the mountain grades at present would be somewhat greater than steam. The condition, however, would be reversed with the great increase in traffic which will come. The generation of electric power by water will not be a very big item, and I think we will have plenty of water power where we will require it. The introduction of electrical power will not do away with the necessity of tunnelling in some of the grades in the mountains. We have already let contracts for some of the work. Of course, many of the grades will also be cut down each year."

C.P.R. Leads in America.

Gross earnings of the railroads of North America for the month of May increased \$10,889,344, or 15 p.c., compared with the same month of last year, according to figures compiled by the New York Financial Chronicle, as follows:—

	1907.	1906.	Inc.
January 1 to May 31:—	\$83,611,407	\$72,722,063	\$10,889,344
	\$380,802,230	\$347,530,821	\$33,271,509

Of great interest is the fact that the Canadian Pacific leads all the roads with an individual increase of \$1,344,000. Next comes the Great Northern System (two roads) with an increase of \$1,258,519.

The Russian Situation.

It has been said that it is hard to have a republic in a country in which there are no republicans. With equal truth it might be said that it is difficult to have a constitutional government, in a country in which there are no constitutionalists. The Russians appear to be about two thirds revolutionists and one third reactionaries, and all irreconcilable. From the Tsar to the bomb-throwing anarchist, nobody seems to have any real love for constitutional principles. The second Duma has been dissolved by a *coup d'état*. If the third does not go the same way it will probably go by yet more violent means.

Sydney as a Mail Port.

Captain MacNicol, of the Victorian, says that calling at Sydney to land the mails involves a delay of about half a day in landing passengers at Quebec and Montreal. The game is not worth the candle. The Government should devote its attention to the perfection of the St. Lawrence route proper. The system of inland navigation with which nature endowed Canada is one of the country's greatest assets and it is worth developing.

In The Financial Realm

THE GRAND TRUNK'S net statement for the first four months of 1907 shows it to be over \$200,000 ahead of a year ago.

The Grand Trunk Western is \$3,000 behind; the Detroit-Grand Haven, \$30,000 behind, while the Canada Atlantic shows a deficit of \$29,685 against a surplus of \$61,803 last year. The figures follow for the Grand Trunk.

	1907.	1906.	1905.
April gross.....	\$2,961,752	\$2,532,040	\$2,264,760
Expenses.....	2,006,458	1,638,604	1,435,644
Net.....	\$955,294	\$895,436	\$829,116
4 m. gross.....	\$10,273,667	\$9,205,471	\$8,227,494
Expenses.....	7,581,520	6,721,610	6,030,774
Net.....	\$2,692,147	\$2,483,861	\$2,196,720

THE DOMINION'S TRADE for the first two months of the present fiscal year shows an increase in imports of \$11,903,790, or nearly 25 p.c., over the record of April and May 1906. On the other hand, the exports show a considerable falling off, due largely to the lateness of the opening of spring navigation and the longshoremen's strike at Montreal. Exports for the two months totalled \$30,929,349, a decrease of \$5,226,892 from last year.

THE WEST INDIA ELECTRIC COMPANY'S annual report shows the gross earnings of company to have been \$165,776 for the year ending December 31, 1906, an increase over 1905 of \$26,013, or 18 1-2 p.c. The net earnings amounted to \$87,251.36, an increase of \$17,623.90, or 25 31 p.c., and the net income to \$59,924.82, an increase of \$16,682.25, or 32 75 p.c. and showing 6.36 p.c. on capital stock.

WINNIPEG WHEAT MARKET fluctuations for Wednesday were as follows:

	June.	July.	Oct.
Opening.....	87	87 3-4	90 1-4
Highest.....	87 5-8	88 3-4	91 3-8
Lowest.....	87	87 3-4	90 1-4
Closing.....	87 5-8	88 1-2	91 3-8

THE GRAND TRUNK has increased its passenger train mileage in Ontario this year by 375,000 train miles a year, which means over 1,000 miles a day extra train service.

THE DOMINION BANK have opened a branch in Ottawa under the management of Mr. C. E. Thomas, for some time accountant in the Montreal branch.

VANCOUVER'S POPULATION, according to the city directory just published, has made an increase of twelve thousand in the past twelve months. It is now given as seventy thousand.

THE BANK OF ENGLAND'S proportion of reserve to liability was last week 46.06 p.c., against 46.09 for the preceding week, 46.82 May 30, and 46.83 May 23. The highest percentage thus far in 1907 was 50.20, in the week ending February 4; the lowest, 33.50, on January 2.

The statement compares as follows with the same week one and two years ago:

Bullion	£35,003,731	£34,767,926	£38,117,661
Reserve	24,618,000	24,584,186	27,605,861
Circulation	28,836,000	26,633,740	28,961,800
Public deposits	9,775,000	9,050,199	13,027,780
Other deposits	42,577,000	42,741,064	41,063,584
Government securities ..	15,084,000	15,977,133	16,171,319
Other securities	30,539,000	29,125,443	28,118,819

[Financial items continued on page 825.]

Insurance Items

IN THE NEW YORK LEGISLATURE recently Senator Grady tried to have the Insurance Committee of the Senate discharged from the further consideration of Assemblyman Smith's so-called anti-pooling or anti-compact bill, which went through the Assembly some time ago. A motion to this effect, thereby getting the measure before the Senate for consideration, by a vote of 35 to 8, was defeated. The bill undoubtedly may be regarded as dead for the session.

THE STEAM BOILER INSPECTION law passed by the Massachusetts legislature has received the governor's signature and will go into effect on the first of next October. Many important changes are made in the law by the new measure which requires boilers to be inspected annually, and inspectors to hold a certificate of competency.

THE ACCIDENT UNDERWRITERS' INTERNATIONAL convention which begins at Frontenac, N.Y., on July 9 is to have a programme which promises much of interest and utility. It will include many notable addresses in addition to committee reports on various important matters.

MR. W. R. COLGATE, chief agent for Manitoba, Saskatchewan and Alberta, for the New York Underwriters' Agency, has resigned that position owing to ill health. His successors are the well-known firm of Osler, Hammond & Nanton, Winnipeg.

MR. WILLIAM MACKAY, manager for Canada, of the Royal Insurance Company, is expected to arrive in Montreal to-morrow morning per Empress of Britain, after an absence of several weeks in England.

THE NATIONAL LIFE ASSURANCE COMPANY states that the report to be presented to the shareholders at the half-yearly meeting will be the most attractive one in its history. Business is exceedingly good with the company.

THE ADMINISTRATION TICKET in the election for directors of the New York Life Insurance Company was given a majority of more than 135,000 over the international committee ticket.

CITIZENS OF CALGARY, by a majority of 200 have passed a by-law authorizing the expenditure of \$340,000 for a gravity water level system.

THE AETNA LIFE INSURANCE COMPANY'S Canadian business for 1906 shows an increase in premiums of nearly \$30,000 over 1905, and a corresponding improvement in its new business.

Stock Exchange Notes

Detroit Railway was the only active security in this week's market and developed further weakness. It was the only stock in which the trading involved more than 600 shares. The general list was dull and heavy, and prices almost without exception show declines from the quotations prevailing a week ago. No new money is coming out and the buying power therefore continues extremely limited and under present conditions even moderate liquidation has a tendency to depress quotations. R. & O. was an instance in this week's market, for the stock declined 5 points on sales of 310 shares. Montreal Power was heavy and was the second stock in point of activity. At the prevailing level, the standard dividend paying stocks are more attractive than ever, but the demand from investment sources continues small.

C. P. R. closed at a decline of 1-4 point with 168 1-4 bid, but was only traded in to the extent of 31 shares in broken lots. The earnings for the second week of June show an increase of \$343,000. Soo Common closed unchanged from a week ago with 100 bid, and 225 shares changed hands. Montreal Street shows a decline of 2 3-4 points and closed with 205 1-4 bid on sales for the week of 274 shares. Toronto Railway had a sharp decline of 4 3-4 points, closing with par bid. The stock was not active and only 296 shares came out. Twin City closed with 91 1-2 bid, a decline of 1 1-2 points for the week and 165 shares were involved in the trading. Detroit Railway continues heavy and declined to 61 1-2, recovering to 62 3-8 bid at the close, a net loss of 1 3-8 points. It was the most active stock and 1,332 shares changed hands. Toledo Railway continues steady and closed with 25 bid, 175 shares changing hands at this price. Illinois Traction Preferred sales totalled 139 shares, and the stock closed with 83 1-2 bid, a decline of 1 point from last week's closing quotation. Halifax Tram was dealt in to the extent of 85 shares and closed unchanged from a week ago with 97 bid.

B. & O. shows a decline of 5 points closing with 65 bid, and 310 shares were dealt in. Mackay Common closed with 65 1-2 bid, an advance of 1-2 point on quotation for the week. There was only one transaction, 25 shares changing hands. The Preferred stock was dealt in to the extent of 212 shares, and closed unchanged with 65 bid. Montreal Power was the second stock in point of activity, and on sales of 583 shares closed with 86 5-8 bid, a decline of 1 5-8 points.

Dominion Iron Common shows a decline of 1 5-8 points on quotation, closing with 18 7-8 bid, and 310 shares changed hands. The Preferred was traded in to the extent of 475 shares and closed at a decline of 2 5-8 points with 49 3-8 bid. The Bonds figured in the trading to the extent of \$22,000 and the closing bid of 75 shows a loss of 1-2 point.

Dominion Coal Common was traded in for an even 100 shares and closed at a decline of 3-4 of a point with 57 1-4 bid. In the Preferred stock 100 shares changed hands, but there were no transactions in the Bonds. Nova Scotia Steel Common sales totalled 130 shares, and the closing bid of 69 shows a loss of 1-2 point. There were no transactions in the Preferred Stock nor in the Bonds.

Lake of the Woods Common was traded in to the extent of 248 shares, and the last sales were made at 74 5-8, the stock closing with 74 1-4 bid, a decline of 3-4 of a point. A few broken lots of the Preferred stock to the extent of 22 shares were dealt in, but there were no transactions in the Bonds. Dominion Textile Preferred sales involved 45 shares, and the closing bid of 88 shows a loss of 1 1-2 points. Canadian Colored Cotton closed with 52 bid, and Montreal Cotton offered at 125 with 119 bid. The closing quotations for the Dominion Textile bonds were as follows: Series A 87 bid, B 88 bid, C 87 bid, D no quotation.

Call money continues tight and the rate for bank loans in Montreal remains at 6 per cent. with little new money coming out. The ruling rate in New York to-day was 2 3-4 per cent. while the London rate was 3 1-2 per cent. The Bank of England rate is unchanged.

	Per cent.
Call money in Montreal	6
Call money in New York	2 3-4
Call money in London	3 1-2
Bank of England rate	4
Consols	83 3-16
Demand Sterling	9 5-8
60 days' sight Sterling	8 7-8

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

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

Wednesday, P. M., June 19th, 1907.

JULY DIVIDENDS.

Dividends payable in Canada during July are as follows:

Banks.			
Molsons	2 1-2 per cent	Quarterly.	
Dominion	3	"	"
Crown	1	"	"
New Brunswick	3	"	"
Northern	2 1-2	"	Half-yearly.
Nova Scotia	3	"	Quarterly.
Metropolitan	2	"	"
Provincial	1 1-4	"	"
Royal	2 1-2	"	"
Traders	1 3-4	"	"
Miscellaneous.			
Twin City Pfd.	1 3-4 per cent.	Quarterly.	
Mackay Com.	1	"	"
Mackay Pfd.	1	"	"
Halifax Tram	1 1-2	"	"
Toronto Ry.	1 1-2	"	"
Illinois Pfd.	1 1-2	"	"
Dom. Coal Com.	1	"	"
Mont. Steel Pfd.	1 3-4	"	"
Mont. Steel Com.	2 1-2	"	Half-yearly.
Winnipeg Elec. Ry.	2	"	Quarterly.
Trinidad	1 1-4	"	"
Sao Paulo	2	"	"
Dom. Text. Pfd.	1 3-4	"	"
Can. General Electric Com.	2 1-2	"	"
Can. General Electric Pfd.	3	"	Half-yearly.
Can. Permanent Mort. Corp.	3	"	"
Can. Landed and Nat. Inv.	3 1-2	"	"
London & Can. Loan & Agency	3	"	"
Toronto Genl' Trusts	3 3-4	"	"

CLEARINGS FOR THE WEEK.

THE MONTREAL CLEARING HOUSE total for the week ending June 20, was \$29,736,506. For the corresponding weeks of 1906 and 1905, the amounts were \$29,999,092, and \$23,644,502 respectively.

TORONTO CLEARINGS for the week ending June 20, were \$23,850,174.

TRAFFIC EARNINGS.

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
May 31.....	\$14,032,791	\$15,350,733	\$17,210,596	\$1,859,863
Week ending,	1905.	1906.	1907.	Increase.
June 7.....	684,533	774,726	854,859	80,133
14.....	713,579	808,783	907,376	98,593

CANADIAN PACIFIC RAILWAY.				
Year to date.,	1905.	1906.	1907.	Increase
May 31.....	\$18,753,000	\$24,650,000	\$27,687,000	\$3,037,000
Week ending,	1905.	1906.	1907.	Increase.
June 7.....	972,000	1,237,000	1,554,000	317,000
14.....	992,000	1,199,000	1,542,000	343,000

CANADIAN NORTHERN RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase.
June 30.....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending,	1905.	1906.	1907.	Increase.
June 7.....	82,400	134,300	208,100	73,800
14.....	84,800	138,900	224,300	85,400

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date,	1905.	1906.	1907.	Increase
June 7.....	53,392	62,164	69,516	7,352

MONTREAL STREET RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
May 31.....	\$1,425,863	\$1,172,287	\$1,524,795	\$162,508
Week ending,	1905.	1906.	1907.	Increase
June 7.....	53,254	63,339	70,728	7,389
14.....	53,625	64,442	72,670	8,228

TORONTO STREET RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
May 31.....	\$1,016,446	\$1,160,041	\$1,290,655	\$130,614
Week ending,	1905.	1906.	1907.	Increase
June 7.....	50,884	59,166	62,882	3776
14.....	51,614	57,636		

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date,	1905.	1906.	1907.	Increase
May 31.....	\$1,769,539	\$2,654,869	\$2,300,118	\$245,249
Week ending,	1905.	1906.	1907.	Increase
June 7.....	90,102	110,376	122,138	11,762

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date,	1905.	1906.	1907.	Increase
June 7.....	2,720	3,262	3,445	243
14.....	2,839	3,405	3,271	Dec. 134

DETROIT UNITED RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
May 7.....	90,099	102,690	114,273	11,583
14.....	91,550	103,197	116,920	13,723
21.....	92,378	110,914	119,344	8,430
31.....	138,559			

HAVANA ELECTRIC RAILWAY CO.				
Year to date,	1905.	1906.	1907.	Increase
June 2.....	27,446	32,219		4,773
9.....	29,511	35,000		5,489

Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL
CORRECTED TO JUNE 19th, 1907, P. M.

BANKS	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked	Bid								
British North America	154	152	50	4.86,666	4,866,666	2,288,666	46.00	7	April, October.	
Canadian Bank of Commerce	171	171	50	10,000,000	10,000,000	5,000,000	50.00	8	March, June, Sept., Dec.	
Crown Bank of Canada	100	100	100	955,000	955,000	934,580	130.00	4	January, July.	
Dominion	100	100	50	3,910,910	3,588,104	4,547,310	130.00	12	Jan., April, July, October	
Eastern Townships	161	100	6.93	2,951,000	2,948,120	1,869,000	63.14	8	Jan., April, July, October	
Farmers	160	100	100	677,200	385,219	.....	.....	.....	.....
Hamilton	100	100	100	2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.	
Hochelega	148	100	5.40	2,456,900	2,445,640	1,500,000	89.00	8	June, December.	
Home Bank of Canada	100	100	100	906,600	847,559	175,000	19.55	6	June, December.	
Imperial	221	100	5.00	4,974,100	4,773,948	9,773,948	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	30	100	100	1,794,180	1,787,124	750,000	36.28	7	May, November.	
Merchants Bank of Canada	100	100	100	4,000,000	6,000,000	4,000,000	66.03	8	March, June, Sept., Dec.	
Metropolitan Bank	160	100	100	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson's	206	201	100	3,356,700	3,261,180	3,261,000	93.00	10	Jan., April, July, October	
Montreal	245	100	4.01	14,400,000	14,400,000	11,000,000	76.40	12	March, June, Sept., Dec.	
New Brunswick	275	100	4.39	709,800	709,800	1,195,290	168.55	12	Jan., April, July, October	
Northern Bank	100	100	100	1,250,000	1,199,042	57,000	4.20	.....	.....
Nova Scotia	284	100	4.13	3,000,000	3,000,000	5,250,000	175.00	12	Jan., April, July, October	
Ottawa	110	100	11.0	3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
Provincial Bank of Canada	100	100	100	1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec.	
Quebec	132	100	100	4,500,000	4,500,000	1,150,000	46.00	7	March, June, Sept., Dec.	
Royal	230	100	4.28	3,900,000	3,900,000	4,390,000	112.56	10	Jan., April, July, October	
Sovereign Bank	125	100	100	4,000,000	4,000,000	1,255,950	31.50	6	Feb., May, Aug., Nov.	
Standard	50	100	100	1,548,350	1,535,955	1,635,955	106.66	12	March, June, Sept., Dec.	
St. Stephens	100	100	100	200,000	200,000	50,000	23.25	5	April, October.	
St. Hyacinthe	100	100	100	804,800	829,515	75,000	22.76	.....	.....
St. John's	100	100	100	590,200	516,136	10,000	3.33	4	January, July.	
Sterling Bank	100	100	100	863,600	774,724	171,151	5.00	5	May, Aug., Nov. Feb.	
Toronto	100	100	4.54	3,988,700	3,984,750	4,484,750	112.05	10	March, June, Sept., Dec.	
Traders	100	100	100	4,441,600	4,349,760	1,900,000	43.30	7	June, December.	
Union Bank of Halifax	50	100	100	1,500,000	1,500,000	1,143,752	76.00	8	Feb., May, August, Nov.	
Union Bank of Canada	144	100	100	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank	100	100	100	594,000	455,644	.....	.....	.....	.....
Western	100	100	100	555,000	555,000	300,000	54.54	7	April, October.	
MISCELLANEOUS STOCKS.										
Bell Telephone	135	132	100	5.88	10,000,000	9,000,000	3,132,876	.....	2*	Jan. April July Oct
B. C. Packers Assn "A"	100	100	100	.....	.....	.....	.....	.....	.....	.....
do "B"	100	100	100	.....	1,270,000	1,370,000	.....	.....	.....	.....
do "C"	100	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	52	100	7.69	2,70,000	2,700,000	285,000	.....	2	.....	.....
Canada General Electric	100	100	100	1,475,000	1,475,000	.....	.....	5	January, July.	
Canadian Pacific	169	168	100	3.52	121,680,000	121,680,000	.....	2	.....	.....
Canadian Converters	60	59	100	6.89	1,735,600	1,735,600	.....	1*	March, June, Sept., Dec.	
Detroit Electric St	62	62	100	6.66	12,500,000	12,500,000	1,431,155	.....	1	Feb., May Aug. Nov
Dominion Coal Preferred	103	100	100	.....	3,000,000	3,000,000	.....	3*	.....	.....
do Common	58	57	100	6.34	15,000,000	15,000,000	.....	1*	Jan. April Oct.	
Dominion Textile Co. Com.	47	41	100	.....	7,500,000	5,000,000	.....	.....	.....	.....
do Prd.	83	88	100	7.60	2,500,000	1,940,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	19	18	100	.....	20,000,000	26,000,000	.....	.....	.....	.....
do Prd.	50	49	100	.....	5,000,000	6,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Prd.	100	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	97	97	100	6.06	1,300,000	1,300,000	.....	.....	.....	.....
Havana Electric Ry. Com	31	25	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	71	69	100	7.50	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Paper	85	84	100	6.66	3,214,300	3,214,300	.....	.....	.....	.....
Laurentide Paper Com.	100	100	100	.....	1,600,000	1,600,000	.....	.....	.....	.....
Laurentide Paper, Prd.	106	103	100	6.36	1,300,000	1,300,000	.....	.....	.....	.....
Lake of the Woods Mill Co. Com	75	74	100	7.77	2,500,000	2,000,000	.....	.....	.....	.....
do do	110	106	100	6.48	1,500,000	1,500,000	.....	.....	.....	.....
do do Prd.	68	65	100	5.88	50,000,000	42,487,200	.....	.....	.....	.....
Mackay Companies Com	65	65	100	5.97	60,000,000	50,000,000	.....	.....	.....	.....
Mexican Light & Power Co.	47	40	100	8.80	13,000,000	13,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	101	100	100	.....	14,000,000	14,000,000	.....	.....	.....	.....
do Prd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	125	119	100	5.73	7,000,000	5,200,000	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	80	86	100	6.42	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Steel Work, Com.	105	100	100	6.60	800,000	800,000	.....	.....	.....	.....
do do Prd.	105	100	100	6.60	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway	205	205	100	4.60	7,000,000	7,000,000	807,623	13.21	11*	March, June Sept. Dec.
Montreal Telegraph	159	157	40	4.93	3,000,000	2,000,000	.....	.....	.....	.....
Nipissing Mining Co.	25	25	5.00	.....	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio TracCo	30	27	100	6.66	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com	.....	.....	25	.....	1,487,881	1,487,881	.....	.....	.....	.....
do Prd.	.....	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
N.S. Scotia Steel & Coal Co. Com	69	69	100	7.04	4,120,000	5,000,000	750,000	15.00	11*	Jan. April June October
do do Prd.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	114	112	100	.....	1,250,000	1,250,000	.....	.....	.....	.....
do do Prd.	114	112	100	.....	2,000,000	2,000,000	.....	.....	.....	.....
Okobello & Ont. Nav. Co	65	65	100	6.84	3,132,000	3,132,000	.....	.....	.....	.....
Rio de Janeiro	44	44	100	.....	21,993,000	21,993,000	.....	.....	.....	.....
Sao Paulo	122	121	100	.....	7,500,000	7,500,000	1,482,250	.....	.....	.....
St. Jean Street Railway	.....	.....	100	.....	800,000	800,000	.....	.....	.....	.....
Toledo Ry & Light Co	25	25	100	7.80	12,000,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	102	100	100	5.56	7,000,000	7,000,000	1,918,322	22.50	11*	Jan. April, July, Oct.
Trinidad Electric Ry	.....	.....	4.80	.....	1,200,000	1,032,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	.....	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Prd.	.....	.....	100	.....	3,000,000	2,600,800	.....	.....	.....	.....
Twin City Rapid Transit Co.	92	91	100	5.20	20,000,000	18,000,000	1,010,305	4.58	11*	Jan. April, July, Oct.
West India Elec Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Winnipeg Electric Railway Co	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
.....	.....	.....	100	.....	4,000,000	4,000,000	698,934	.....	.....	.....

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

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co.	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95½	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co...	77	5 %	7,876,000	.st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½%	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½%	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	90	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	90	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	90	6 %	450,000	"	" "	"	" "
Winnipeg Electric.	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1907
 CAPITAL

\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
 NET SURPLUS
5,130,426
 ASSETS
13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

The Trust & Loan Company of Canada.

REPORT AND STATEMENT.

1. The following Report and Statement of Accounts for the Six Months ending the 31st March last are submitted to the Proprietors.

2. The net profits for this period amount to **£17,480 19s. 10d.**, and after carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., **£3,490 9s. 11d.**, the balance at credit of Revenue, including **£23,864 8s. 7d.** brought forward from September last, is **£37,854 18s. 6d.**

3. The Directors recommend that out of this balance of **£37,854 18s. 6d.**, a Dividend at the rate of 6 per cent. per annum, and a bonus of one per cent. for the six months (= 8 per cent. per annum), both free of income tax, be declared on the paid-up Capital of the Company; making, together with a Dividend at the rate of 6 per cent. per annum, and a bonus of one per cent. paid by the Directors on 5th December, 1906, a total Dividend and bonus for the year ending 31st March, 1907, equal to 8 per cent; and leaving the balance, viz., **£23,854 18s. 6d.** to be carried to the credit of the current half-year's accounts.

4. During the period embraced by these accounts the Reserve Fund has been charged with **£382 9s. 5d.** for loss on Securities realized in Canada, and with **£145 18s. 4d.** for net depreciation in value of Investments held in England. This Fund now amounts to **£198,754 16s. 5d.**, compared with **£192,794 5s. 0d.** on the 30th September last, being an increase of **£5,960 11s. 5d.**, as shown in the statement of the Reserve Fund Account.

Dr. BALANCE SHEET. Cr.

		£.	s.	d.	£.	s.	d.	£.	s.	d.
To SUBSCRIBED CAPITAL—										
	100,000 Shares, £20 each.	£2,000,000	0	0						
PAID-UP CAPITAL—										
	50,000 Shares, £5 called up	250,000	0	0						
	25,000 Shares, £3 called up	75,000	0	0						
	25,000 Shares, £1 called up	25,000	0	0						
					350,000	0	0			
DEBENTURES.....					1,274,178	10	7			
DEBENTURE INTEREST ACCRUED.....					11,613	15	5			
RESERVE FUND (including £157,483 4s. 6d. invested as per Contra).....					198,754	16	5			
INCOME TAX ACCOUNT.....					1,399	4	2			
SUNDRY CREDITORS AND CONTINGENCIES ACCOUNT.....					7,991	11	5			
REVENUE ACCOUNT.....					37,854	18	6			
<hr/>										
By CASH—										
	At Bank..... in London				5,386	0	1			
	" " (on Deposit) "				41,000	0	0			
	Petty Cash..... "				14	7	5			
	At Banks..... in Canada				42,456	19	11			
	At Offices..... "				14	14	0			
								88,872	1	5
<hr/>										
INVESTMENTS—IN LONDON—										
	£76,079 9s. 5d.									
	National War Loan..	£74,672	2	0						
	£40,000 Dominion of Canada 4 per cent. Bonds (guaranteed).	41,530	0	0						
	£6,304 19s. 2d. Metropolitan Board of Works 3½ per cent. Stock	6,420	4	5						
	£5,069 13s. 2d. Transvaal Government 3 per cent. Guaranteed Stock	4,904	18	1						
		127,527	4	6						
	RESERVE FUND. SPECIAL SECURITIES. At Market Values.									
	£24,200 Grand Trunk Pacific Ry. Co. 3 per cent. 1st Mortgage Bonds (guaranteed by Canadian Government).....	21,296	0	0						
	£8,500 Canada 4 per cent. Inscribed Stock	8,660	0	0						
								157,483	4	6
<hr/>										
INVESTMENTS—IN CANADA.										
	Mortgages.....	7,659,402.95								
	Land Investments, &c. (properties bought in and held under foreclosure).....	13,200.00								
		7,672,602.95								
<hr/>										
SUNDRY DEBTORS—										
	For Interest accrued and not due.....	\$190,066.34								
	" Interest overdue	17,045.62								
	" Insurance, Taxes									
	Repairs, &c.....	5,123.76								
	" Sundries.....	2,294.36								
		214,530.08								
<hr/>										
	Subject to Losses on Doubtful Debts, estimated at about £200...	\$7,887,133.03			1,620,643	15	2			
<hr/>										
	MONTREAL OFFICE PREMISES.....	4,479	9	0						
	WINNIPEG " ".....	10,291	0	7						
	SUNDRY DEBTORS.....	23	5	10						
		£1,881,792	16	6				£1,881,792	16	6

The Company is also under liability to advance \$22,774.70 to sundry clients, generally on the fulfilment by them of conditions.

GUARDIAN Assurance Company, Limited

Head Office : 11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

THE Annual Meeting of this Company was held on Friday, 24th May, 1907, when the Directors' Report for the year ending December 31, 1906, was presented.
The following summaries are taken from it :—

FIRE DEPARTMENT

The **Fire Premiums**, after deducting Reinsurances, amounted to **\$2,630,555**, as against **\$2,509,355** in 1905, showing an increase of **\$121,200**, and the **Losses**, after making the same deduction, to **\$1,411,055** as against **\$1,236,815** in 1905.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$1,165,000**, and the **Fire General Reserve Fund** at **\$2,500,000**. There will be, therefore, an aggregate fund (apart from the Proprietors' Capital) of **\$3,665,000**, to meet Fire claims.

LIFE DEPARTMENT

The total **number of Policies** in force on 31st December last was **12,765** assuring with Bonuses, **\$42,836,275**. Of this sum \$3,274,000 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$39,562,275.

The amount of the **Life Funds** at the same date including the Investment Reserve Fund of **\$150,000** amounted to **\$16,480,925**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS :

Capital Subscribed	\$10,000,000	||	Total Assets,	\$31,397,885
Capital Paid up,	5,000,000		Annual Income, over	5,500,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 8/6.

Head Office for Canada: Guardian Building, Montreal

Trustees for Canada :
W. M. RAMSAY, Esq. **R. WILSON SMITH, Esq.** **J. O. GRAVEL, Esq.**
HON. ALPH. DESJARDINS

BERTRAM E. HARDS,
Ass't Manager.

H. M. LAMBERT,
Manager.

MERCHANTS BANK OF CANADA

ANNUAL REPORT.

The forty-third annual meeting of the Shareholders of the Merchants' Bank of Canada was held in the Board Room of that institution on Wednesday, June 19.

The President, Sir H. Montague Allan, submitted the following report of the Directors.—

The Directors beg to present to the Shareholders the annual statement of the affairs of the Bank as at 31st May last.

The net profits are larger than last year, due to favorable trade conditions continuing to prevail, which have had a tendency to further stimulate business activity, bringing about more or less money pressure, with the usual corollary—somewhat higher money rates. Your Directors have this year been enabled to bring the Reserve Fund of the Bank up to the round sum of \$4,000,000, in addition to writing \$100,000 off Bank Premises Account, as well as contributing \$22,000 to the Officers' Pension Fund.

It will be noted that the Paid-up Capital and Reserve Fund of the Bank have now reached the important figure of \$10,000,000.

The various branches of the Bank have been duly inspected during the past twelve months.

It is with sincere regret that we have to record the death, a few days since, of our esteemed colleague, Mr. James P. Dawes, whose counsels and advice at the Board were, during the lengthy period of twenty-one years, as highly valued as he himself was personally esteemed by his co-directors. Mr. Dawes has been associated with the Board of the Merchants' Bank of Canada ever since June, 1886, and in his death we lose a valued adviser and friend.

All of which is respectfully submitted.

H. MONTAGUE ALLAN,
President.

THE DISCUSSION.

The President congratulated the Shareholders and Management of the Bank on the very satisfactory showing made during the year. "I think," said he, "it is the best statement the Bank has ever shown." He then moved, seconded by Mr. Jonathan Hodgson:—"That the report of the Directors as submitted be and the same is, hereby adopted and ordered to be printed for distribution among the Shareholders."

He intimated that, before putting the motion, he would be pleased to answer any questions that any of those present might desire to ask. Mr. C. R. Hosmer enquired respecting bank premises and future, and the President suitably replied. The motion for the adoption of the report was then carried unanimously.

The General Manager, Mr. E. F. Hebden, said he was very glad that so satisfactory a report could be presented, and went on to remark that conditions had been unusual during the past year, favoring average higher rates, not only in Canada, but in the country to the south. These might not prevail another year, and he asked the Shareholders not necessarily to expect a repetition of the present, but be prepared, if necessary, to accept something a little less favorable.

The President.—There is a resolution to come before the meeting, asking the Shareholders to agree to changing the date of the annual meeting from June to December. Nearly all the banks nowadays are ending the year on 30th November, or 31st December, and are holding their meetings in December, or January, which is a good deal more convenient, because many people want to get out of town in June, and particularly so if they are going across the Atlantic, as this month is the best time. If the proposed change in the by-law is approved, the directors elected at this meeting will only hold office until the annual general meeting in December next, and after that the annual meetings will be held on the third Wednesday in December, instead of the third Wednesday in June, as at present.

It was then moved by Mr. C. R. Hosmer, seconded by Mr. Hugh A. Allan:—"That it be resolved that By-law No. 1 be, and the same is, hereby amended by striking out the word 'June' in said by-law and substituting therefor the word 'December.'" The resolution was unanimously concurred in.

Mr. Thomas Long spoke of the pleasure they all felt at seeing their esteemed friend, Mr. George Hague, the late general manager of the Bank, present at the meeting, and seeing him hale and hearty. Mr. Hague expressed his thanks, and complimented the directors and management on the excellent standing attained by the Bank. The President remarked that much of the success of a bank was due to its officers, the men who had the executive part of the work in hand. The Directors might advise them, but they had to carry out the work. A vote of thanks was tendered the President for his conduct of the business of the meeting.

The scrutineers then reported that the following gentlemen had been elected Directors: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. Bryce J. Allan.

The new Board of Directors met immediately afterwards, and Sir H. Montague Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

MERCHANTS BANK OF CANADA

Statement of the result of the business of the Bank for the year ended May 31st, 1907.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to \$ 961,660.06
 The balance brought forward from last year ending 31st May, 1906, was..... 74,596.19

Making a Total of..... \$1,036,256.25

This has been disposed of as follows:—

Dividend No. 76, at the rate of 8 per cent. per annum.....	\$120,000.00	
Dividend No. 77, at the rate of 8 per cent. per annum.....	\$120,000.00	
Dividend No. 78, at the rate of 8 per cent. per annum.....	\$120,000.00	
Dividend No. 79, at the rate of 8 per cent. per annum.....	\$120,000.00	
		480,000.00
Added to Reserve Fund.....		400,000.00
Written off Bank Premises Account.....		100,000.00
Contribution to Officers' Pension Fund.....		22,000.00
Leaving a balance to be carried forward to next year of.....		34,256.25

\$1,036,256.25

Statement of Liabilities and Assets at 31st May, 1907

LIABILITIES.

	1907.	1906.
1. To the Public.		
Notes in Circulation.....	\$4,152,560.08	\$ 3,984,050.00
Deposits at Call.....	\$12,066,663.90	11,349,169.99
Deposits subject to notice (interest to date included),	24,344,081.86	22,888,354.36
Deposits due to other Banks in Canada.....	1,212,800.81	1,269,435.06
	37,616,546.58	
Balance due to Agents in Great Britain	816,604.73	165,471.17
Balance due to Banks and Agents in the United States.....	123,416.59	
Dividend No. 79.....	120,000.00	210,000.00
Dividends unclaimed.....	2,303.00	878.50
	42,831,430.90	39,867,359.08

2. To the Stockholders.		
Capital paid up.....	\$6,000,000.00	6,000,000.00
Reserve Fund.....	4,000,000.00	3,600,000.00
Surplus Profits.....	34,256.25	74,596.19
	10,034,256.25	10,074,596.19
	\$52,865,687.15	\$49,541,955.27

ASSETS.

Gold and Silver Coin on hand.....	\$ 1,571,175.29	\$1,025,898.53
Dominion Notes on hand.....	2,996,821.25	2,631,494.75
Notes and Cheques of other Banks.....	1,917,913.85	1,768,139.78
Balances due by other Banks in Canada.....	8,089.20	3,550.40
Balances due by Banks and Agents in the United States.....		203,862.84
Call and Short Loans on Bonds and Stocks in Canada.....	\$2,914,373.95	
Call and Short Loans on Bonds and Stocks in United States.....	3,461,179.86	6,375,553.81
Dominion and Provincial Government Securities.....	629,421.22	629,421.22
Railway, Municipal and other Debentures.....	6,302,425.10	6,365,708.64
	\$19,801,309.72	\$19,526,486.04

Time Loans on Bonds and Stocks in United States.....	1,238,674.71	2,751,820.39
Current Loans and Discounts in Canada.....	\$30,554,233.16	
Less Rebate reserved.....	216,254.53	
	30,337,978.63	25,836,690.88

Loans and discounts overdue (loss fully provided for).....	115,531.61	58,387.35
Deposit with Dominion Government for security of Note Circulation.....	240,000.00	240,000.00
Mortgages and other Securities, the property of the Bank.....	133,645.12	144,965.33
Real Estate.....	21,666.24	2,001.69
Bank Premises and Furniture.....	984,312.18	955,695.83
Other Assets.....	22,539.14	26,508.06

\$52,865,687.15 \$49,541,955.27

E. F. HEBDEN,

General Manager.

The Liverpool & London & Globe INSURANCE COMPANY

EXTRACTS FROM THE REPORT FOR THE YEAR 1906.

Fire Premiums after deducting Reinsurances.....	\$ 12,015,720
Life Premiums " " "	1,198,285
Interest derived from Investments, &c.....	1,918,335
Considerations for Annuities granted.....	225,955
Total Income.....	\$15,358,295

FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows :

Capital paid up	\$ 1,228,200
Globe Perpetual Annuity Fund.....	8,271,000
Life and Annuity Funds.....	26,979,125
General Reserve Fund.....	\$7,000,000
Fire Reserve Fund.....	4,825,000
Balance to Credit of Profit and Loss.....	2,620,495
Total Funds.....	\$50,923,820

Total Assets, exceed.....\$54,000,000

The Total Claims paid since its commencement by the Company, after deducting Reinsurances, amount to..... **\$230,725,865**

Canadian Branch: Company's Building, Montreal.

CANADIAN DIRECTORS :

E. S. Clouston, Esq, Chairman.
Geo. E. Drummond, Esq.
Fred'k. W. Thompson, Esq.
James Crathern, Esq.
Sir Alexander Lacoste.

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

THE WEEKLY BANK CLEARINGS follow, as compiled by Bradstreet's for the week ending June 13, showing percentage of increase and decrease as compared with the corresponding week last year:

Montreal	\$29,027,000	Dec.	5.2
Toronto	25,962,000	Inc.	7.9
Winnipeg	11,704,000	Inc.	39.9
Ottawa	2,965,000	Inc.	48.0
Vancouver, B. C.	2,673,000	Inc.	47.3
Halifax	2,153,000	Inc.	...
Quebec	2,230,000	Inc.	23.2
Hamilton	1,665,000	Inc.	18.5
St. John, N. B.	1,417,000	Inc.	31.7
London, Ont.	1,236,000	Inc.	13.8
Victoria, B. C.	1,263,000	Inc.	82.5
Calgary, Alta.	1,365,000	Inc.	46.4
Edmonton	937,000	Inc.	...

VALUABLE IRON ORE beds are reported as having been discovered in the valley of Boggy Creek, Manitoba, six miles west of Roblin on the C.N.R.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>JAMES R. PLUM Vice-President</p> <p>CLARENCE H. KELSEY Asst. Vice-President and Prof. Dr.</p> <p>WILLIAM H. PORTER Asst. Vice-President</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
--	--

The WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE, : WATERLOO CO, ONT.

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

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

CASH ASSETS, - \$19,054,813.56

Surplus to Policy-holders, - 4,819,909.59

GEO. L. CHASE, President

CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary

WM. B. BISSELL, Vice President THOS. T. URNBULL, Ass't Secy

H. A. FROMINGS, MONTREAL MANAGER

90 St. Francois Xavier Street

WANTED :—By a British Fire Office, a JUNIOR CLERK. Good prospects for a clever lad. Address confidentially stating experience and salary expected to D. W.

c/o **The Chronicle**
Montreal.

ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record :—

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

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL. **MATTHEW C. HINSHAW,** BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

FIRE**LIFE****MARINE****ACCIDENT**

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully subscribed,	:	:	:	:	\$12,500,000
Life Fund (In special trust for Life Policy Holders),	:	:	:	:	16,263,810
Total Annual Income, exceeds	:	:	:	:	16,250,000
Total Funds, exceed	:	:	:	:	62,506,000
Deposit with Dominion Government exceeds	:	:	:	:	590,000

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

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



The B. C. Agency Corporation, Ltd. OF VANCOUVER

TRANSACTS all kinds of Financial and Commercial Agency Business on Commission Terms. Real Estate Investments a Specialty. Sole British Columbia Representatives of Manufacturing and other Firms. Sole Agents for leading Trade and Finance Journals, including "Canada" of London, England Commodious Offices and Warehouse. Large staff and efficient organization. Reliable information and advice given gratis, to all enquirers. Foreign Correspondents answered promptly and fully. Funds can be invested at 7 per cent. without expense and with complete security.

BANKERS; THE NORTHERN BANK
 London Agents: PARR'S BANK, Ltd.

'Phone 2626 P. O. Box 1117
 Cable Address: "Vital, Vancouver"

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

Pelican & British Empire LIFE OFFICE

FOUNDED 1797

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

Financial Strength Unsurpassed

Total Assets over \$27,000,000

Large Bonuses and Low Rates of Premium

A. McDUGALD, MANAGER FOR CANADA, MONTREAL

Clear Policies Reasonable Contracts

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, MONTREAL

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER T. JOSEPH, Manager, 151 St. James Street, Montreal.

Interest Quarterly

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

Three and one-half per Cent Per Annum.

• • •

CANADA PERMANENT MORTGAGE
 CORPORATION,

Toronto St. • • Toronto.



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.



THE NORTH AMERICAN LIFE

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

Correspondence invited with reference
to agencies in unrepresented districts.

Address: T. G. McCONKEY, Superintendent of Agencies

HEAD OFFICE: TORONTO

JOHN L. BLAIRIE, President

L. GOLDMAN, Managing Director

TO AGENTS

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

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

The Canada Life Assurance Co.

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON, Resident Manager

WM. JACKSON, Deputy Manager.

J. W. BINNIE, Assistant Deputy Manager

SUN LIFE Assurance Company of Canada

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

Surplus earned during 1906,	\$ 921,721.34
Of which there was distributed to policy- holders entitled to participate that year	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest)	2,225,247.43
Payments to Policy-holders since organi- zation	15,099,223.87

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

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

CAPITAL:

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

Reserve and Contingent Funds (1905),	\$81,000.00
Deposit with Dominion Government,	42,232.00
Premium Income (1905),	252,421.66
Claims Paid (1905)	118,539.57

Vice-President,
W. H. PEARSON.

President and Managing Director,

ARTHUR L. EASTMURE.

Secretary,

FRANCIS J. LIGHTBOURN

Business Transacted:

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

R. WILSON-SMITH

Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

W. M. Ramsay, Esq. (Chairman)

Hon. A. Desjardins, Esq. (Deputy Chairman)

J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.

Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

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

HEAD OFFICE WATERLOO, ONT.
G. H. Allen — Provincial Manager — STAR BUILDING MONTREAL

The Babson System

OF RECORDING FINANCIAL REPORTS AND STATISTICS IS USED BY THE LEADING BANKERS OF AMERICA AND EUROPE.

COMPLETE CORRECT CONCISE

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

CENTRAL OFFICE:

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

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

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

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

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

Apply GEO. B. WOODS, Managing Director

Traders Fire Insurance Co.

Authorized Capital \$7,000,000

HOME OFFICE

TORONTO, ONT.

Jos. Woodsworth, President.

S. R. Wickett, Vice-President.

W. G. Parker, Manager.

Agents wanted in all unrepresented districts.

Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1906 averaged to number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 199.73 a minute the year through.

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

412 per day in number of claims paid.

6.163 per day in number of Policies placed and paid for.

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

\$138,709.09 per day Payments to Policy-holders and addition to Reserves.

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

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

Home Office: 1 Madison Ave., New York City

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

PHENIX Insurance Company
 OF BROOKLYN, N. Y.
 ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.
 W. BARLEY, General Agent, NEW YORK

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

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

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

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

London Mutual Fire
 Established 1859

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.
 HEAD OFFICE: 82 and 84 King St. East, TORONTO
 HON. JOHN DRYDEN, President D. WISMILLER, Sec'y and General Manager
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL
 General Agent Province of Quebec

First British Fire Office Established in Canada
 A.D. 1804
Phœnix Assurance Co.
 LIMITED
 Established A.D., 1782 Of London, England
 Head Office for Canada:
100 St. Francois Xavier St.
Montreal
 PATERSON & SON, Chief Agents



INDUSTRIAL INSURANCE
OUR NEW SALARY & COMMISSION CONTRACT
 for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.
The Union Life Assurance Company
 Head Office—TORONTO. H. FOLLMAN EVANS, President
 Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Provident Savings Life Assurance Society

Of New York.

TIMOTHY L. WOODRUFF, President
The BEST COMPANY for POLICYHOLDERS and AGENTS

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

London & Lancashire Life Assurance Co.

**BONUS YEAR
1907**

B. HAL BROWN, - General Manager
MONTREAL

William Thomson & Co

160 St. James St. 10 Jordan St.
ST. JOHN, N.B. MONTREAL TORONTO HALIFAX

— managers of —
The Accident & Guarantee Co of Canada
The Ontario Fire Insurance Co
— Special Agents for Canada —
The New York Plate Glass Insurance Co
LIVE AGENTS WANTED

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

There is one Business

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

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

Apply to

The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO

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

Directors for (DODOLPH FORGET, M.P. LIEUT. COL. F. C. HUSSEAU
Prov. of Quebec (H. MARSHALL MOLSON HON. HENRI E. RAINVILLE

HORACE PRATT, Gen'l Manager for the Prov. of Quebec,
Offices — Sovereign Bank Chambers, 232-236 St. James St., Montreal
LIBERAL CONTRACTS TO RELIABLE AGENTS.

"THE OLDEST SCOTTISH FIRE OFFICE"

CALEDONIAN Insurance Co. of Edinburgh

FOUNDED 1805

DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Maerac Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogie, Ed Berry, Wm. Sanderson, Robert Brodie, William Blair.

General Manager ROBERT CHAPMAN
Canadian Manager LANSING LEWIS
Canadian Secretary JOHN G. BORTHWICK

The British America

INCORPORATED 1833.

Assurance Company

HEAD OFFICE: TORONTO

Old **Reliable Progressive**
FIRE AND MARINE INSURANCE

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. S. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C.

W. B. BROCK, Vice-President
GEO. A. MORROW
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

3 Notre Dame Street, West : : MONTREAL

The

WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
D. B. HANNA
ALEX. LAIRD
W. B. MEIKLE
AUGUSTUS MYERS
JAMES KERR OSBORNE

W. B. BROCK, Vice-President
E. W. COX
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C.
GEO. A. MORROW
FREDERIC NICHOLLS
SIR HENRY M. PELLATT
E. R. WOOD

HEAD OFFICE, TORONTO

Chief Office for Canada.

MONTREAL

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

Charles H. Neely,
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,487,418

Head Office for Canada, - MONTREAL

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

THE

MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets \$557,885.95
Reserve \$193,071.28
Other Liabilities 20,887.91
Surplus to Policy-holders \$344,126.76

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

Head Office: 59 St. James St., Montreal

Union Assurance Society

Established A. D. 1714 OF LONDON

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

CANADIAN BRANCH:
Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISSEY, Resident Manager

The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

The Imperial Life

Its Record in 1906:

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

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

The National Life Assurance Co.

— OF CANADA. —

Head Office:—National Life Chambers, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director, F. SPARLING Secretary

At the close of business on the 31st of March, 1907, the total cash assets amounted to \$769,544.20
The net reserves based on Him. table of mortality and 3½ per cent. interest \$514,583.20
Surplus \$254,961.00
Business in force on the 31st of March, 1907 \$6,139,200.00
Annual premium income thereon \$201,740.00

For agencies in the Province of Quebec, apply to

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

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

THE UNITED STATES FIDELITY AND GUARANTY Co.
Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA: 6 Colborne Street, Toronto
A. E. HIRSPATER, Manager

"Contract Bonds insure completion of Buildings."

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, : : MONTREAL

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

Agents Wanted in Unrepresented Districts.

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. MCCUTCHRON
SECRETARY
J. B. KIRBY

HEAD OFFICE
Home Life Bldg., Toronto



Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

J. C. MCCAIG, Manager, S. C. FOWLER, Secretary,
J. A. BOWWELL, Inspector

Agents wanted in unrepresented Districts:

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

REFERENCE DIRECTORY

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,
VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT W. B. RAYMOND
H. S. OSLER, K.C. D. L. MCCARTHY
LEIGHTON G. MCCARTHY, K.C. BRITTON OSLER

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors
BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal
J. CASSIE HATTON K.C. (Counsel) FRANCIS MCLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAH MONTREAL."

ATWATER & DUCLOS ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.

R. Wilson-Smith & Co. STOCK BROKERS

Members Montreal Stock Exchange
Guardian Building

160 ST. JAMES STREET
MONTREAL

New and Revised Edition to be
Issued in 1907

Lovell's Gazetteer

OF THE

Dominion of Canada and Newfoundland

With its Tables of Routes and Maps of all the Provinces

A volume of over 1000 pages, Crown 8vo., bound in full
extra cloth, stamped on back and side.

PRICE TO SUBSCRIBERS, : \$5.00
" " NON-SUBSCRIBERS, : 6.00

JOHN LOVELL & SON, Limited
Publishers, MONTREAL

Harris, Lovett, Henry & Stairs

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, ETC.

St. Paul Building, Halifax, N. S.

Robert E. Harris, K.C. H. Almon Lovett, K.C.
William A. Henry Henry B. Stairs

Cable Address: "Henry," Halifax Codes: { A. B. C. McNeill's
Directory, Lieber's

J. H. Ewart & Co.

Insurance Brokers

Correspondence Solicited Toronto 6 Wellington Street East

Bell Telephone*Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents Brokers

83 NOTRE DAME STREET WEST
MONTREAL

GENERAL AGENTS

ÆTNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor.

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

MEMBERS TORONTO STOCK EXCHANGE
STOCKS BOUGHT AND SOLD

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

Canada Life Building, : MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.
Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange

CABLE ADDRESS: HANSON.

G. A. Stimson & Co.

24 & 26 King St. West, Toronto

Municipal Debentures and Corporation Bonds

FOR SALE, YIELDING FROM 4 TO 6 PER CENT.

EDWIN D. DEARSON

OFFICES:

Adelaide St East, Toronto

AGENT

NORTHERN
ASSURANCE CO.



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

**MANITOBA
(FIRE)
Assurance Company**

**Policies Guaranteed by the Liverpool
& London & Globe Insurance Company**

For Agencies apply to the Head Office: 112 St. James St., Montreal
 E. S. CLOUSTON, Esq., President
 J. GARDNER THOMPSON, Managing Director
 WM. JACKSON, Secretary
 J. W. BINNIE, Assistant Secretary

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930....	24,820.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
Total.....	\$250,533.33

The above Securities have a cash market value of **\$267,172.60**

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

General Manager

Montreal, May 15, 1906.

**FHCENIX
INSURANCE COMPANY
OF HARTFORD**

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

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

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada
General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

**ANGLO - AMERICAN
FIRE INSURANCE COMPANY**

Head Office, McKinnon Building, Toronto

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Government for the protection of Policyholders. **54,634.69**

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

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

FIRE AND LIFE

**North British and Mercantile
INSURANCE COMPANY**

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. T. SISE, Esq.
 SIR GEO. A. DRUMMOID G. N. MONCEL, Esq.

Head Office for the Dominion:
78 St. Francois Xavier Street, - MONTREAL
 Agents in all Cities and principal Towns in Canada
 RANDALL DAVIDSON, Manager

American Surety Co., of New York

Capital, \$2,500,00 Surplus, \$2,500,000

Fidelity, Court and Contractors' Bonds

PRINCIPAL AGENCIES IN CANADA:

Gault & Ewing, Montreal	R. H. Haycock & Son, Ltd., Ottawa
Chas. W. Walcott, Quebec	Oldfield, Kirby & Gardner, Winnipeg
Chas. F. Sanford, St. John	Mellon & Scott, Vancouver

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

The Royal Trust Co.

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

BOARD OF DIRECTORS

Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.G.M.G.,
 PRESIDENT

Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.,
 VICE-PRESIDENT

R. B. ANGUS	C. R. HOSMER	H. V. MEREDITH
F. S. CLOUSTON	SIR W. C. MACDONALD	A. T. PATERSON
E. B. GREENSHIELDS	HON. R. MACKAY	R. G. REID
C. M. HAYS	A. MACNIDER	JAMES ROSS
SIR T. G. SHAUGHNESSY	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

OFFICE AND SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal
 H. ROBERTSON, Manager

Bank of Nova Scotia INCORPORATED 1832

HEAD OFFICE: HALIFAX
 CAPITAL PAID-UP. \$3,000,000.00
 RESERVE FUND. 5,250,000.00

DIRECTORS

JOHN V. PAYZANT, President	CHARLES ARCHIBALD, Vice-President
R. L. BARDEN	G. S. CAMPBELL
Hector McInnes	J. Walter Allison
General Manager's Office, TORONTO, ONT.	
H. C. McLeod, General Manager	D. Waters, Asst. General Manager
Geo. Sanderson, Inspector	

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Can-
 ning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool,
 New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert,
 Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 IN NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Loggie-
 ville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St.
 George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
 IN MANITOBA AND ALBERTA—Calgary, Edmonton, Winnipeg.
 IN SASKATCHEWAN—Saskatoon.
 IN BRITISH COLUMBIA—Vancouver.
 IN PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 IN QUEBEC—Montreal, Paspébiac and Quebec.
 IN ONTARIO—Auriprior, Berlin, Hamilton, London, Ottawa, Peter-
 borough, Toronto, King Street, Toronto, Dundas Street.
 IN NEWFOUNDLAND—Harbor Grace and St. John's.
 IN WEST INDIES—Havana, Cuba, Kingston, Montego Bay, Jamaica,
 Port Antonio, Jamaica, Port of Spain, Trinidad.
 IN UNITED STATES—Boston, Mass., and Chicago, Ill., New York.

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1846

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

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

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

THE RELIANCE

Loan and Savings Co. of Ontario

84 King Street East, - Toronto

President, Hon. JOHN DRYDEN. Manager J. BLACKLOCK
 Vice-President, JAMES GUNN, Esq. Secretary W. N. DOLLAR

DEPOSITS.

3½ interest per annum allowed on deposits of one dollar
 and upwards. Money can be deposited by mail.
 DEBENTURES issued in amounts of \$100 and upwards
 for a period of from 1 to 10 years with interest at
 4 per cent. per annum payable half yearly.
 Permanent Capital (fully paid), - - \$ 617,050.00
 Security for Debenture Holders & Depositors, 1,074,353.47

National Trust Co., Limited

CAPITAL PAID UP, \$1,000,000 . RESERVE, \$450,000
 MONTREAL BOARD OF DIRECTORS.

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

Royal Securities Corporation, Limited

INVESTMENT BONDS

OFFICES:

183 Hollis St. 179 St. James St.
 Halifax. Montreal.

MONTREAL TRUST and DEPOSIT CO.

Correspondence is solicited as to the
 Company's functions as Executor, Ad-
 ministrator and Guardian. No transac-
 tion of Trust is too small to have our
 best attention and none too large to be
 intelligently handled. * * * * *

ROYAL INSURANCE BUILDING
 MONTREAL.

Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824

With which is United the IMPERIAL FIRE OFFICE

Capital, \$27,250,000

Head Office for Canada: Alliance Building, Place d'Armes
 MONTREAL

T. D. BELFIELD, : Manager

BANK OF MONTREAL

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

BOARD OF DIRECTORS.
 RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,
Honorary President
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., *President*
 E. S. CLOUSTON ESQ., *Vice-President*
 A. T. PATERSON, ESQ., R. B. GREENSHIELDS, ESQ.
 SIR WILLIAM C. MACDONALD, R. B. ANGUS, ESQ.
 JAMES KOSS, ESQ., R. G. REID, ESQ. HON. ROBERT MACKAY,
 E. S. CLOUSTON, General Manager.
 A. MACNIDR, Chief Inspector and Superintendent of Branches.
 H. V. MERRIDITH, Assistant General Manager and Manager at Montreal
 C. SWERNY, Superintendent of Branches, British Columbia.
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

122 Branches in Canada
 Also Branches in the UNITED STATES, LONDON, Eng.,
 NEWFOUNDLAND and MEXICO

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr
 LONDON, ENG. 46-47 Threadneedle St. E.C., P. W. Taylor, Manager
 NEW YORK, 31 Pine St., K. Y. Hedden, W. A. Bog & J. T. Molineux, Agents
 CHICAGO ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
 SPOKANE, Wash. J. M. Greata, Manager
 MEXICO, D. F. T. S. C. Saunders, Manager
 SAVINGS BANK DEPARTMENTS connected with each Canadian
 Branch, and Deposits received and interest allowed at current rates.
 COLLECTIONS at all points in the Dominion of Canada and the
 United States undertaken at most favorable rates.
 TRAVELLERS' LETTERS OF CREDIT issued negotiable in all
 parts of the World.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 of London and Smith's Bank, Ltd., The London and Westminster
 Bank, Ltd., The National Provincial Bank of England, Ltd.,
 LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British
 Linen Company Bank and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York, N.B.A., National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moore & Co.
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free
 National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO
BOARD OF DIRECTORS:
 B. E. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres.
 HON. GEO. A. COX HON. LYMAN M. JONES
 MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.
 JAMES CRATHERN, Esq. H. D. WARREN, Esq.
 JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS
 J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.
 A. KINGMAN, Esq. E. R. WOOD, Esq.
 ALEX. LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches.

173 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager
London (England) Office: 2 Lombard Street, E.C.
 S. Cameron Alexander, Manager.
New York Office:—16 Exchange Place
 Wm. Gray and H. B. Walker, Agents.

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

The Bank of British North America.

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

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOCK, Esq.
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - **5 GRACECHURCH STREET., LONDON, E.C.**
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. **St. James Street, Montreal.**

Head Office in Canada: **H. STIKEMAN, General Manager.**
 JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager. J. R. AMBROSE, Sub. Manager

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	Midland, Ont.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B.C.	North Battleford, Sask.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	North Vancouver, B.C.	" Dufferin Sts.
Belmont, Man.	Duncans, B.C.	Kingston, Ont.	Oak River, Man.	" Bloor & Lansdowne
Hobeyvegon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Toronto Junction, Ont.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P.Q.	Trail, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B.C.	" Market Square	Rosland, B.C.	Victoria, B. C.
Calgary, Alta	Hallifax, N.S.	Longueuil, P.Q.	Rosthern, Sask.	Westeron, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlingford, Man.	" Barton St.	" St. Catherine St.	" Union Street	Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICKHAEL & W. T. OLIVER, Agents
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO Merchants Loan and Trust Co.
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, limited, and branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchants Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 * Issues of Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.