

The Chronicle

Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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The Building of Empire. **T**HERE are those who feel disappointment that nothing in the nature of sudden epoch-making has been effected by the Imperial Conference. Such are, perhaps, forgetful of the fact that the growing strength of British Imperialism has been due to a slow and natural development in which neither cut-and-dry theories nor radical experiments have had much part. *Festina lente* is still a maxim worth considering in affairs Imperial, and the Australian Premier may find it not unprofitable to recall the never-old story of the tortoise and the hare.

The address of Mr. Asquith before the Conference made clear the position of those who hold that the motherland and the colonies alike should retain their commercial freedom. He referred to Sir Wilfrid Laurier's having pointed out what, to his mind also, the basis of Imperial unity must be. Let each member of the Empire look first to its own interest, and by so doing it would best serve the interests of the whole. The colonies had received full fiscal independence, and had even used it to build up tariff walls against the mother country. In this, to his mind, they were free from remonstrance or even criticism, if the action was deemed vital to their own best interests. But in the same way, the home Government must be allowed the right to consider that free trade continues to be vital to the interests of the United Kingdom. Whether or not a majority of the British public is as doctrinally devoted to free trade as the Chancellor of the Exchequer, there seems little doubt that it will hesitate to make any sudden and radical departure from present trade conditions. In the fullness of time, Australia's desires may have their realization. If so, it may be pardonable if Canada consider its unbargaining contribution to that end as having been fully as effective as the Commonwealth's requests for reciprocal preference. Speaking at a luncheon given to the Prime Ministers

by the Imperial Industries Club, the Premier of the Dominion stated that Canada had given its preference to the trade of Great Britain without exacting any compensation, adding: "We have told you that if you are ready to meet us, we are ready to meet you, concession for concession. But whether this is the policy which would suit the English people is another matter—a question on which the British people alone ought to speak, and to determine for themselves. I can only repeat what I have previously said—that we do not come here as suppliants. We are prosperous, and we do not want any favours from anybody; but if the question is one which may affect for good the British people, then we are ready to meet you."

Gold Production and Prices.

FROM the old-time "quantity theory" regarding money and prices, many economic theorists have swung to the extreme of denying that an increase in gold production in any way affects either prices of commodities or rates of interest. But there appears to be a practical mean between these divergent extremes of theory. Certainly the quantity theory of money can give no complete explanation of prices at this stage of the world's economic evolution, since the mass of business is transacted by credit instruments and largely without recourse to actual money. But, on the other hand, it seems scarcely reasonable to hold that changes in the amount of actual money in the world have no effect whatever upon prices. To deny such influence would make it difficult to explain the advance in prices of commodities during the decade 1851-60, following upon the then phenomenal production of gold from California and Australia. In that decade, the world's production of gold was about \$1,333,000,000, an annual average of \$133,300,000—an amount of vast importance and effect at that time.

During the ten years ending with 1905, the world's average annual gold production was more than twice that amount—being \$280,500,000. But so great has been the multiplication and expansion of credit instruments within the past generation that this increased gold supply must necessarily have been of far less import than was the smaller production of 1851-60. So, too, with the \$410,000,000 production of the year 1906, and the estimated \$435,000,000 yield for 1907.

Elsewhere in this issue appears an article showing the advance in average commodity prices in Europe and America during recent years. It will be of interest to examine whether the price range for the United States bears any apparent relation to the annual increase of gold during the past decade.

	United States Production of Gold.	Excess of Im- ports or Ex- ports of Gold.	Annual Increase of Gold.	Average Commod- ity Price.
1897.....	57,363,000	+ 44,653,000	102,016,000	89.7
1898.....	61,463,000	+104,985,000	166,448,000	93.4
1899.....	71,653,000	+ 51,432,000	122,485,000	101.7
1900.....	79,171,000	- 3,693,000	75,478,000	110.5
1901.....	78,666,000	+ 12,866,000	91,532,000	107.5
1902.....	80,000,000	+ 3,452,000	83,452,000	112.9
1903.....	73,591,000	- 2,108,000	71,483,000	113.6
1904.....	80,465,000	+ 17,595,000	98,060,000	113.0
1905.....	88,181,000	- 38,945,000	49,236,000	115.9
1906.....	91,000,000	+ 57,648,000	151,648,000	122.4

While the comparisons shown in the foregoing table are in certain respects arbitrary, and do not take into account gold used in manufactures and arts, they seem to show that the increase in amount of gold is in itself far from being a direct measure of price changes. Nothing approaching parallelism is discoverable between the last two columns. A recent correspondent to the New York Evening Post writes that the present increased production of gold is greater than the increase of population and accumulated wealth, and is itself sufficient to account for, and to continue for some time to come, a rising price-line for things generally. Such a statement is surely wide of the mark, and well illustrates the narrowness of outlook characterizing any hard-and-fast quantity theory of money. All other things remaining equal, variations in the amount of available gold would certainly affect prices, much as the quantity theorists contend. But there are other and constantly varying factors to be considered. The aggregate influence of these upon prices seems often to outweigh any increase in gold supply—though the effect of the latter undoubtedly enters into the final result. But to measure exactly the extent of such effect, if not actually insoluble, is at any rate a problem for which no convincing solution has yet been given.

Interest on Bank Deposits in Britain.

THE CHRONICLE has received a letter from Mr. L. M. Miller, Strathearn, Scotland, regarding the article "Bank Deposit Rates" which appeared in the issue of 19th April. Mr. Miller describes the ample facilities for saving existing in Scotland. Following is an extract from his letter:

"In Scotland you can deposit any sum at interest from 20 shillings (\$5), and I conclude you can do the same thing in England. The Scotch banks in London will accept any sum from 20 shillings up, giving interest for 14 days. No interest is allowed on current or book accounts. No money is taken by Scotch or English banks at a stated rate of interest; the rate fluctuates with the Bank of England rate. Foreign and colonial banks offer from 3 p.c. to 5 p.c. for money left on deposit for a period of years and probably 1 year. There are savings banks in every town of importance in the Kingdom where 3½ or 3 p.c. is to be had by pass-book depositors." THE CHRONICLE welcomes this correction. There was no intention of representing things as different from what they are. The main idea of the article was to express that the banks in Canada combining as they do a general business along with savings bank business, perform more service for the public than do the large English joint stock banks amongst whom the savings bank department is not exactly popular as yet. The article referred to England rather than to Scotland.

Business Men and the Streets.

The council of the Montreal Board of Trade has expressed the opinion that it is useless to again approach the City Council on the subject of better streets, being discouraged by the failure of its previous efforts in this direction.

It seems unfortunate that badly as the city streets need paving, the Road Committee should feel under the necessity of refusing the offer of a private company to pay half the cost of paying a thousand feet of roadway in front of its factory. There must be many business concerns in Montreal which are so vitally interested in having passable roads near their factories and warehouses, that they would be glad to contribute to the cost of paving them.

Grant to Jamaica.

With commendable liberality the British Government has decided to grant Jamaica a present of \$750,000, and to guarantee a loan of \$5,000,000, to assist in the work of restoration from the consequences of the earthquakes.

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POSITION OF CANADIAN BANKS ABROAD.

THE CHRONICLE has from time to time illustrated in its columns certain changes in the foreign position of the Canadian banks. The banks are all the time increasing the number of their branches and agencies abroad, and their business outside Canada, therefore, tends to increase. As the last three months have seen a somewhat remarkable alteration in the position of the banks in regard to their foreign balances, it will be worth while to trace the movement. Properly speaking the change has been going on since the end of September, 1906, but its force has been greatly accelerated since the 31st December. The investments abroad are found under the headings "Due from banks or agencies in United Kingdom," "Due from banks and agencies elsewhere," "Call loans elsewhere," "Current loans elsewhere." The opposing items on the other side of the balance sheet are: "Due to banks or agencies in United Kingdom," "Due to banks or agencies elsewhere," and "Deposits elsewhere." Foreign investments exist also under two of the headings for securities (stocks, bonds, etc.), but as there are no means of telling how much is foreign and how much domestic these have to be left out from the following tables. It may be said, however, that no change of any moment has taken place in this regard:

Balances	Net		
	Due from United Kingdom.	Due to United Kingdom.	Due from United Kingdom.
1906.			
Sep. 30	\$10,050,722	\$7,532,724	\$2,517,998
Oct. 31	9,217,859	7,350,003	1,867,856
Nov. 30	8,313,137	7,204,976	1,108,161
Dec. 31	7,844,990	8,207,158	*362,168
1907.			
Jan. 31	8,068,346	9,747,642	*1,679,296
Feb. 28	3,737,898	10,117,210	*6,379,312
Mar. 31	2,433,654	13,460,111	*11,026,457

*Due to U. K.

Balances	Net		
	Due from elsewhere.	Due to elsewhere.	due from elsewhere.
1906.			
Sep. 30	\$18,304,524	\$1,968,536	\$16,335,988
Oct. 31	18,129,580	2,160,743	15,968,837
Nov. 30	17,559,315	2,217,838	15,341,477
Dec. 31	15,512,627	1,716,823	13,795,804

Balances	Net		
	Due from elsewhere.	Due to elsewhere.	due from elsewhere.
1906.			
Jan. 31	15,802,306	2,759,418	13,042,888
Feb. 28	14,338,639	2,564,704	11,773,935
Mar. 31	15,039,232	2,963,304	12,075,928

Loans	Current		
	Call elsewhere.	elsewhere.	Total.
1906.			
Sep. 30	\$63,771,628	\$35,776,670	\$99,548,098
Oct. 31	60,536,937	35,725,257	96,262,194
Nov. 30	66,919,335	35,088,827	102,008,162
Dec. 31	58,958,156	36,474,231	95,432,387

Loans	1907.		
	Call elsewhere.	elsewhere.	Total.
Jan. 31	53,079,637	36,016,552	89,096,189
Feb. 28	55,948,496	34,615,133	90,563,629
Mar. 31	51,340,792	33,305,188	84,645,980

Loans	Total loans elsewhere.		
	Call elsewhere.	elsewhere.	Excess Loans.
1906.			
Sep. 30	\$99,548,098	\$55,287,013	\$44,261,085
Oct. 31	96,262,194	55,236,427	41,025,767
Nov. 30	102,008,162	62,815,090	39,193,072
Dec. 31	95,432,387	64,191,182	31,241,205

Loans	1907.		
	Call elsewhere.	elsewhere.	Excess Loans.
Jan. 31	89,096,189	62,314,062	26,782,127
Feb. 28	90,563,629	61,201,448	29,362,181
Mar. 31	84,645,980	63,133,226	21,512,754

Summing up the items "Balances" and "Excess Loans," the following interesting result is obtained:

Balances	Excess		Total investment abroad.
	due to Canada.	loans over deposits.	
1906.			
Sep. 30	\$18,853,986	\$44,261,085	\$63,115,071
Oct. 31	17,836,693	41,025,767	58,862,460
Nov. 30	16,449,638	39,193,072	55,642,710
Dec. 31	13,433,636	31,241,205	44,674,841
1907.			
Jan. 31	11,363,592	26,782,127	38,145,719
Feb. 28	5,394,623	29,362,181	34,756,804
Mar. 31	1,049,471	21,512,754	22,562,225

Putting it bluntly the banks have in the last six months drawn home two-thirds of their foreign investments included in the above headings. The movement is of much importance. It constitutes a direct reversal of what has been going on for a number of years back. Taken in conjunction with the figures of our foreign trade, and with the known activity of land, mining, and other speculations in different parts of Canada it has something of a warning for borrowers. The total of the imports of the Dominion for the nine months ended 31st March, was \$249,717,413; the total of the exports, \$192,087,233; the excess of imports was, therefore, \$58,000,000. Meeting the payments for a considerable part of this excess has unquestionably had something to do in drawing down the bank balances abroad. Those who wish to see Canadian money used solely for the development of Canada will rejoice at the showing, but those who have a fuller knowledge of the purposes served by these liquid foreign assets will have some doubts mixed with their rejoicings. The bankers know well that when they have heavy balances abroad they are in position to meet a crisis or emergency by drawing funds from outside sources and so leaving their Canadian borrowers undisturbed. The foreign balances were a source of much comfort during the time in which it was not clear what effect the

Ontario Bank disclosures would have on depositors in general. But if the movement goes on and the balances are wiped out or depleted still further, it is obvious that if the banks are brought face to face with another crisis the only way they could strengthen themselves would be through forcing liquidation in the Dominion—something that would be decidedly unpalatable for all classes of borrowers. The indications are, however, that the foreign balances will be restored to some extent in the next few months. No inconsiderable part of the extra demand for funds arises from the tie-up in grain. Now that the arrival of ocean steamers is beginning at the port of Montreal, plenty of bills of exchange drawn against produce shipments should be promptly available. No doubt the very large London overdrafts shown by some of the banks were created in anticipation of being covered by such shipments. The negotiation of the bills would thus result in decreasing current loans in Canada and in reducing the balances due to banks or agencies in the United Kingdom.



COMMODITY PRICES IN EUROPE AND AMERICA.

The rise in commodity prices during recent years has had such marked effects upon both producers and consumers that no doubts exist as to its reality. As to the exact degree of the advance, popular opinion is less certain—varying greatly with the individual view point. But reliable index figures are now available covering the price range during recent years, both in Great Britain and the United States, and these may be taken as fairly representing general conditions in Europe and America respectively. A. Sauerback's annual review, as printed in the London Times, gives the following index numbers of the prices of 45 commodities:

	Average.		Average.
1867-77	100	1898	64
1878-87	79	1899	68
1888-95	68	1900	75
1890-99	66	1901	70
1896-1905	68	1902	69
1883	82	1903	69
1889	72	1904	70
1896	61	1905	72
1897	62	1906	77

It will be noted that the index number for 1906 is 5 points higher than in the preceding year, viz., 77, against 72, which is an advance of nearly 7 p.c. It may surprise many to learn that it is 23 p.c. below the average of the eleven years 1867-77, as that stood at 100 p.c. of the showing of the standard period, which was equivalent to the average of the twenty-five years 1853-77. The year 1906 is, however, 26 p.c. above the lowest point which was reached in 1896. Articles of food were slightly lower than a year ago, but the rise for materials amounted to 10½ p.c., and their index num-

ber is the highest since the early part of 1880, when it stood at 89.

In the United States, the Bureau of Commerce and Labour, at Washington, has just completed a most extended investigation relating to wholesale prices of 258 commodities during 1906 as compared with preceding years. The increase in average price from 1905 to 1906 is given as 6.5 points, which is 5.6 p.c. of the 1906 index number 115.9. The advance over 1897 (the year of lowest prices in the 17-year period covered), was 36.5 p.c. And the 1906 average was 22.4 p.c. higher than that of the ten years from 1890 to 1899. The highest point during the seventeen year period was reached in December, 1906, the average for that month being 4.1 p.c. higher than the average for the year 1906, and 6.3 p.c. higher than for December, 1905.

In the following table the 258 commodities are divided into nine groups, information being given for each as to its per cent. of price increase or decrease for 1906 as compared with that for 1905.

Group—	No. of commod-ities.	of inc. P. ct.	No. of commod-ities showing No change	Inc. in price Dec.
Farm products	16	*0.5	10	6
Food, etc.	53	3.6	28	29
Cloths and clothing	75	7.1	66	4
Fuel and lighting	13	.5	7	5
Metals and implements	38	10.4	29	7
Lumber and b'ld'g materials	27	9.6	24	3
Drugs and chemicals	9	*7.2	3	5
House furnishings	14	1.7	4	9
Miscellaneous	13	7.4	7	4
All commodities	258	5.6	178	50

*Decrease.

Of the nine groups, only farm products and chemicals show a decrease in price, that in the former case being but slight. The greatest increase of the year was in the price for metals and implements, the advance being 10.4 p.c. Only two articles of the 38 included in this group decreased in price—bar iron at Pittsburg and files. Lumber and building materials showed an increase of 9.6 p.c., and of 27 articles in this group only three showed a decrease.

The Bureau has also divided the 258 commodities into the two classes, raw and manufactured—the former, numbering 50, includes all farm products and such other raw materials as coal, wool, crude petroleum, pig iron, bar silver, jute, etc., etc. Thus grouped the wholesale price of raw commodities for 1906 was 3.9 p.c. higher than for 1905, while that of manufactured commodities showed an increase of 6.1 p.c. The report states that during the year the fluctuation in the prices of raw commodities was greater than in the prices of manufactured articles.

In March the price of raw commodities was 29

p.c. below the average price for the year, while in December the price was 7.2 p.c. above the average price for the year. In manufactured commodities the lowest prices were in January, when the average was 1.6 per cent. below the average price for the year, while in December the average was 33 per cent. higher than the average price for the year. Thus March marked the lowest prices in raw commodities, while January marked the lowest prices in manufactured commodities. The December prices in both groups were the highest prices for the year. Prices of raw commodities for December averaged 8.1 p.c. higher than those for January, and 10.4 p.c. higher than those for March. The December prices of manufactured commodities averaged 4.9 p.c. higher than those for January.

An interesting summary of the price range during the 17-year period from 1890 to 1906 is given in the following table. The average price for the ten years 1890 to 1899 is taken as a base for computation, the prices for individual years being given as a percentage of it. In computing the index number for each year, the relative prices of all the commodities were added, and the sum divided by the number of commodities.

	Relative commodity prices.		
	Raw	Manufactured	All
1890	115.0	112.3	112.9
1891	116.3	110.6	111.7
1892	107.9	105.6	106.1
1893	104.4	105.9	105.6
1894	93.2	96.8	96.1
1895	91.7	94.0	93.6
1896	84.0	91.9	90.4
1897	87.6	90.1	89.7
1898	94.0	93.3	93.4
1899	105.9	100.7	101.7
1900	111.9	110.2	110.5
1901	111.4	107.8	108.5
1902	122.4	110.6	112.9
1903	122.7	111.5	113.6
1904	119.7	111.3	113.0
1905	121.2	114.6	115.9
1906	125.9	121.6	122.4

Exact comparison with the Sauerback table is not possible, on account of the more limited range of the British commodity list. Then, too, the bases for computation are obtained from the averages of entirely different periods. The latter disagreement may be overcome, however, by changing the yearly average of the Sauerback table into percentages of its average price for the decade 1890-99—the period which the American table takes for its standard price. So modified, the table for the past decade or so, would compare approximately as follows with the United States showing:

	Great Britain	United States.
1896	92.4	90.4
1897	93.9	89.7
1898	97.0	93.4
1899	103.0	101.7
1900	113.6	110.5
1901	106.1	108.6
1902	104.5	112.9
1903	104.5	113.6
1904	106.1	113.0
1905	109.1	115.9
1906	116.7	122.4

It thus appears that while the British increase from 1896 to 1906 has been 24 points, or about 26 p.c., the United States advance from the lowest year (1897) has been over 32 points or upwards of 36 p.c. This comparison, though far from being exact, is sufficient to indicate that the rise in prices during recent years has been more marked in the United States than in Great Britain. Notable in this connection is the rapid price advance made in raw materials in the United States. In so far as this has been due to speculation some reaction may, of course, occur. With any considerable slowing up in the rapid business expansion of recent years, there would necessarily come readjustment of commodity prices. That the change would be more marked in the United States than in Great Britain, seems altogether probable when the price range of the past decade is considered.



THE WAR OF THE SCHEDULES.

It is scarcely to be wondered that the respective merits of the Universal Mercantile and the Dean Analytic systems of schedule rating should just now be the subject of lively controversy among fire underwriters. Despite its all-embracing title the older schedule has been passed over in favour of the Dean schedule in about half of the United States—more especially in the West. As it is upon the Universal system that Canadian underwriters model their schedule ratings, the claims of the Dean method to superiority are of practical interest. Critics have objected that under the Dean schedule the differential between contents and building is too small in good buildings and too large in buildings of inferior construction or exceptional dimensions. The advocates of the system retort that it is in the very matter of scientifically treating the contents differential, that the Dean method is especially superior to the Universal. The latter, they claim, obtains its differential by a more or less arbitrary rule-of-thumb which at times produces serious inconsistencies—such as a lower rate on the contents of a brick building than on the building itself, where the building rate is a high one.

And thus at conventions and associations, and through the insurance press, the war of the schedules is being briskly carried on. Nor is it a matter for regret. Neither system—whatever its more ardent advocates may say—has given the world the last word as to scientific fire underwriting. Despite the widespread influence of the Universal system, it is evident that universality is too high a reward even for its great services in the development of scientific rating. As a matter of fact it is rather through modified schedules based upon it,

than in its own exact form, that the Universal system has had its practical effects. The continuance of such local variations retards the advance towards fully scientific underwriting. These tend to nullify the value of the classified statistics, which the companies are more and more endeavouring to compile, since these statistics are based upon widely divergent premiums derived through such ratings. "How," one advocate of the Dean schedule asks, "can rates be changed intelligently from such statistics to meet a constantly fluctuating experience, and how can the companies give intelligent answers to the embarrassing questions that are being so earnestly propounded by property owners and state officials?" The question is a pertinent one, but it must not be overlooked that even a universal adoption of any existing schedule would not achieve thoroughly scientific rate-making. The originator of the Dean schedule, more clear-seeing than some of his disciples, recognized the truth that "the crying need in fire insurance, and the inevitable next forward step in the evolution of the industry must be uniformity in the classifications maintained by, and an annual codification of the combined experience of, all companies." Existing rating schedules, with all their merits, can be but expedients more or less arbitrary. They are scientific in form, but cannot have more than an empirical foundation until they actually rest upon averages arrived at from the most systematic observation of a vast number of exposures, under test conditions. It is to be hoped that the war between the schedules will serve to emphasize the desirability—or rather, the necessity—of more thorough investigation of fire insurance data, with the object of accurately basing rates upon definite findings.



CREDIT INSURANCE A NECESSITY.

**Report of Address by Mr. Arthur Robinson, before
Rochester Credit Men's Association.**

Credit insurance is the result of the process of evolution that is going on in the business world. In the days of the fathers of the older of my hearers it would have been impossible for the wildest imagination to picture the volume of business that is transacted to-day or to conceive of the rapidity with which business is transacted through the new methods which necessity has created.

One of the most important innovations came with the establishment, more than fifty years ago, of the system known as the mercantile agency. A rating and report on any concern by one of the standard mercantile agencies is to-day a letter of credit in any of the large markets, and nothing has contributed more to the facility with which large transactions are daily consummated than the confidence which is had in these ratings. However, the ease with which a well-rated concern could buy in every market suggested to careful

business men the possibility of great danger that well-rated concerns might be tempted into purchasing beyond their means. In other words, no matter how accurately the credit man might limit the line of credit to the resources of the customer, there was always the possibility that the same or greater credit had been or would be extended by others. This was so universally recognized that various methods were devised as checks against over-trading. The interchange among those in the same lines of the amount of sales to a designated customer is one of these devices. It was evident that a merchant who parted with his goods on his faith in the accuracy of a rating should be indemnified in case of loss through the insolvency of the debtor; that some protection should be evolved against the depletion of capital through bad debts where reasonable prudence had been used in extending credit.

Credit insurance in the beginning was like all new departures in every line. It began to walk in this new field of insurance, very carefully feeling its way, and its first policies, compared with those issued to-day, were very limited in scope. With increased experience, the policy has been broadened and liberalized from time to time till to-day it covers every known form of insolvency, and the language of the policy is clear, concise and positive, with every clause free from ambiguity and unmistakable in its language. The first policies covered only insolvency on rated concerns having either the first or second credit rating. The policy to-day covers all customers. Those having either a first or second credit rating are covered in full to the limit of the capital and credit rating of each customer, while all others are covered for an agreed and specified portion of the debt.

Credit indemnity limits the annual risk of loss through insolvency of customers to a normal amount, and reimburses in cash for any loss in excess of that amount, provided the losses and the sales on which they were sustained were in accordance with the terms and limitations of the policy. In a word, it eliminates risk of excessive loss from credits. The mercantile agency furnishes information as to the financial strength and reliability of customers; credit indemnity protects from loss the firm that transacts its business and extends credit in accordance with that information. The credit man who uses the agency to guide him in passing on his credits needs a policy of credit indemnity. He is then on sure ground, and the limit of liability on each rating is an infallible guide to him as to the limit of the credit he can afford to give in each case. To the extent of the limit of the bond, no loss can be suffered should the debtor become insolvent.

In taking a policy of credit indemnity it is important not to figure on protection against impossible happenings, but against those which you do not expect will happen. In this way alone are you protected when the unexpected failure comes. The concern that to save on the amount of premium takes a small bond with a small amount of coverage on any one failure, discovers its error when the unexpected large loss comes. It is better

to have the largest coverage you can get and not need it, than to need it and not have it. It puts a credit business on a practically cash basis, and it relieves the feeling of apprehension and uncertainty incident to the transaction of every credit business. Bankers and other dispensers of credit require fire insurance to prevent loss on goods in the possession of those to whom credit is given. Statistics show that losses by failure exceed considerably losses by fire in the United States. Why should the merchant not demand that his goods, which are in the hands of his debtors and payment for which is, to put it euphemistically, deferred, should be covered by insurance against an evil so much more potent than that guarded against by fire insurance? Credit insurance, in the estimation of many successful business men, is the credit man's best friend. It aids him in keeping his losses down to a normal amount, and when they exceed that amount, makes good such losses.



WARRANTIES AND REPRESENTATIONS IN CONTRACTS OF LIFE INSURANCE, II.

**Conclusion of Summary of Paper read by Mr. Victor
E. Mitchell, before the Insurance Institute of
Montreal.**

Where an applicant makes a warranty that he is in sound or good health when the policy issues, and he is not in sound health, the insurer will be released from liability. The expression "good health" or "sound health" which means the same thing, does not import that the insured is absolutely free from all bodily infirmities, or from all tendency to disease, but that he is in a reasonably good state of health and is free from any disease or illness that tends seriously or permanently to weaken or undermine the constitution.

ILLNESS BEFORE INSURANCE.

Serious illness or injury is one that permanently impairs the constitution and increases the risk. No absolute test is possible. It has been said that an honest belief in the truth of the answer is all that is required; but there is authority that due care must be exercised in forming the belief. Statements by the applicant as to his maladies are material, and he should state the facts correctly so far as he knows them, but he is not expected to mention all of his temporary derangements from which he has recovered without impairment of his general health. If, however, he has had any disease likely to affect his general health and fails to remember it, the policy may be avoided.

SINGLE OR MARRIED.

If the question is asked whether the applicant is married or single the answer must be true, for by asking the question the insurer has shown that an answer was considered material. So material does the company deem this information, that it stipulates that its liability depend upon the truth of the answer.

RESIDENCE.

When the residence of the applicant is asked the meaning is that the ordinary place of abode of the person should be given. A false statement as to residence, when the answers are warranted to be true, will avoid the policy.

OCCUPATION.

The occupation of the applicant, which is required to be disclosed, means the business in which he is engaged at the time of making the application. Occupation is, of course, a very important element of the risk; hence, in fixing the rates, this point is considered of primary importance, and the assured are divided into different classes, with rates and according to systems of assurance consistent with and varying according to the hazards of their respective employment. A policy effected under his then correct description by a person who had at that very time an intention of entering on a more dangerous occupation, but which, nevertheless, he studiously concealed, would be clearly fraudulent; but a *bona fide* change, not anticipated when the policy was issued would not, it is conceived, avoid the policy, unless a special provision to that effect was contained in it.

ANSWERS IN REGARD TO PARENTS, RELATIVES, ETC.

The age of the parents of the applicant at the time of their death, the diseases of which they died, and facts relating to the relatives and family of the applicant, are all material and must be truly stated. Where the statements of the application are warranted to be true, the stipulation is for absolute truth and not for the truth according to the belief of the applicant, and if such applicant answers falsely that *his brother never had insanity*, the contract is void.

FAMILY PHYSICIAN—MEDICAL ATTENDANT.

Where questions are asked as to the family physician, or medical attendant, of the applicant, they must be answered truthfully and in good faith or the policy will be avoided. The question is material to the risk.

HABITS.

Applications for life insurance generally contain questions bearing upon the habits of the applicant, especially in regard to the use of intoxicants, tobacco and opium. In whatever language these questions are couched the words are to be taken in their plain, ordinary meaning. As where the enquiry was whether the applicant "was sober and temperate" the Court said: "The words 'sober and temperate,' are to be taken in their ordinary sense. 'The language does not imply total abstinence from intoxicating liquors. The moderate, temperate use of intoxicating liquors is consistent with sobriety. But if a man use spirituous liquors 'to such an extent as to produce frequent intoxication, he is not sober and temperate within the meaning of the contract of insurance.'" *Brockway vs. Mutual Benefit Life Insurance Company*, 9 Federal Reports, 253. Habits of intemperance acquired subsequent to the insurance, even though the cause of death, will not avoid the policy, unless expressly so stipulated.

OTHER INSURANCE.

If the answers to the questions in the application are warranted to be true, a false answer to the enquiry concerning other insurance or applications to other companies vitiates the policy. The suppression by the insured of the fact of the existence of other insurance on his life in violation of the condition of such policy is such concealment as will make void the policy. If the applicant states that "to the best of his belief" no company has refused to issue a policy on his life, the fact that a policy has in fact been refused is a good defence.

GENERAL REMARKS.

Statements made by a person in a proposal for life insurance must be true at the *time* at which the contract of assurance is *actually made*. A policy obtained by fraud is not void, but *voidable* at the election of the party aggrieved. The materiality of warranties and representations in life insurance, is in most cases a matter of law, and must be decided by the court, but whether or not the answers made by an applicant for insurance, are true or false, are matters of fact which must be decided by the jury. The Courts have always acted with severity in cases of false representations in policies on life insurance.

In *New York Life Insurance Company v. Parent*, and the same *Company v. Talbot* (3 Quebec Law Reports, pp. 163-168), the Superior Court held:—1. "That when, by the terms of a policy of insurance, 'the statements and representations of the application for the policy are made part of the contract, and by the policy all such statements and representations are warranted to be true, and the application contains false representations and fraudulent suppressions, the same may be urged by the insurer as a cause of nullity in the contract, and an action lies to have the policy cancelled and delivered up." 2. That when the misrepresentations "contained in the application are to the knowledge of the assured, such nullity may be invoked by the insurer *without any return of the premiums paid*."

Brophy v. North American Life Assurance Company, 32 Supreme Court Reports, 261. "If the beneficiary of a life insurance policy having no interest in the life of the insured, has effected the insurance for his own benefit and pays all the premiums himself, the policy is a wagering policy and void." In this case it was also held that where a policy is cancelled, upon the ground that it covers a wagering contract (especially without any guilty participation by the company), the company, in such a case, is not bound to return the premiums received. On the other hand, where a company asks the cancellation of a policy, on the

ground of fraud and misrepresentation by the insured, Courts of Equity have frequently held that the premiums must be returned, but anyone who has obtained a policy by fraudulent misrepresentations cannot maintain an action to recover the premiums paid thereunder. It has been so held by the Supreme Court of the United States and by the Supreme Court of Canada.

PRINCIPAL AUTHORS ON LAWS OF LIFE INSURANCE.

- BACON—On life insurance—(American) 3rd Ed 1904.
 BUNYON—On life insurance—(British) 4th Ed 1904.
 PORTER—Laws of insurance—(British) 4th Ed 1904.
 CRAWFORD—Law of life insurance—(British) 1882.
 ELLIOTT—Law of insurance—(American) 1902.
 BLISS—On life insurance—(American) 1874.
 HOLT—Insurance Law of Canada—(Canadian) 1898.
 MAY—Laws of insurance—(American) 1900.
 HODGINS—Life insurance contracts—(Canadian) 1902.
 LEFORT—Assurance sur la vie—(French) 1895.



OCEAN ACCIDENT AND GUARANTEE.

An increasing host of rivals in the British field has not served to check the progress of the Ocean Accident & Guarantee Corporation, Limited, as is evident from its report for the twelve months ending 31st December, 1906. The premium and interest income for the year amounted to \$5,891,900, a showing well in advance of that for 1905. The provision for claims outstanding was increased from \$2,000,000 to \$2,240,000, and that for liability on unexpired risks from \$1,752,500 to \$1,910,000. After strengthening its position in these and other ways, as well as declaring a substantial dividend and bonus amounting together to 25 pc, the corporation was able to carry forward to the balance sheet a sum of \$864,480—twice the amount brought forward from the preceding year. During the year, assets were increased by the amount of \$852,570 bringing the total value up to \$8,116,155.

With the enactment of the new Workmen's Compensation Act there has been a remarkable rush into the British casualty field, both by new companies and by offices originally founded for transacting other branches of insurance. The Ocean Accident is not likely to surrender its leading position in its old field, and will prove a claimant for a strong place in the fire business as well, its venture into the latter branch being prudently limited, for the present at any rate, to risks in the United Kingdom.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The favour in which the Montreal City and District Savings Bank is rightly held by the public, is evidenced by the fact that General Manager Lesperance reports nearly 7,000 more depositors at the close of 1906, than a year previous—the number of open accounts on December 31 last, being 87,081, and the average amount due each depositor about \$225.

The net profits for the year were \$156,614.95, and the balance brought forward from last year's profit and loss account was \$51,005.54, making a total of \$207,620.49. From this amount there were paid two dividends to shareholders, and \$100,000 has been transferred to reserve fund, increasing the latter to \$900,000, leaving a balance at credit of profit and loss of \$7,620.49, to be carried forward to next year.

The President, Hon. J. A. Ouimet, drew attention in his remarks to the fact that the bank is solely and absolutely a savings bank. Its business is strictly conducted in accordance with the laws regulating savings banks in the Dominion. It is the only bank incorporated under the Savings Bank Act which does business in the City of Montreal, and its charter under the act is so framed as to afford the utmost possible protection to depositors.



CANADIAN BANKERS' ASSOCIATION.

The Canadian Bankers' Association held its regular quarterly meeting on Thursday last, in the Board room of the Bank of Montreal. Those present at the meeting were: Messrs. E. S. Clouston, of the Bank of Montreal, in the chair; B. E. Walker of the Commerce; D. T. Wilkie, of the Imperial; G. P. Schofield, of the Standard; H. Stikeman, of the British; T. Macdougall, of the Quebec; H. Prendergast, of the Hochelaga; W. B. Torrance, of the Royal; G. A. Balfour, of the Union; D. Coulson, of the Toronto; H. S. Strathy, of the Traders; H. J. Bethune, of the Dominion; E. F. Hebden, of the Merchants; George Burn, of the Ottawa; E. L. Thorne, of the Union, of Halifax; J. Elliot, of the Molsons, and J. Mackinnon, of the Eastern Townships. The issuing of money orders by the several banks was a chief topic for consideration. The majority are said to favour a continuance of the project, and the doing of everything possible to ensure the growing success of the system.

THE FREE ZONE WAREHOUSE at Bremen was the starting place for a fire which last week caused a loss of over \$1,000,000.

Prominent Topics

Uniform Bill of Lading. The Journal of the Canadian Bankers' Association, in its interesting current issue, refers editorially as follows to a matter that is calling for much attention in the United States and Canada from shippers and railroads, and bankers as well:

The Board of Railway Commissioners of Canada have under consideration a draft of terms and conditions of carriage of goods by railway companies. The Boards of Trade throughout the Dominion have been requested by the Commissioners to forward any representations in regard thereto, and the shipper or owner of goods is thus given an opportunity to protect his interests.

Incidentally, the Canadian Bankers' Association has the proposed uniform bill of lading under consideration for the purpose of assisting shippers in securing such a contract with the transportation companies as will be in all respects reasonable and fair. To one clause of the draft of terms and conditions submitted by the railways to the Commissioners at Ottawa there is likely to be strong opposition, namely, the transfer of liability when a railway company has given to the shipper a through bill of lading. The editor of the Journal is in receipt of a letter from a Toronto barrister who, in referring to this condition in the contract as proposed by the railways, says:

"It does not seem right that a shipper in Halifax making a contract with the Intercolonial for the delivery of goods at Dawson on through Bills of Lading and a through rate, should be required to seek redress in the event of loss of goods against some obscure driver of a dog-sled in the Yukon District."

Tributes to Montreal and Toronto.

In chronicling the McGill University fires, The Outlook, one of the leading weeklies of London, Eng., says: "One could have better spared any educational buildings in the world than the part of McGill University burned down by two successive fires. They were to scientific education what the Hospital for Sick Children in Toronto is to surgery. They were erected by the beneficence of men to whom both Canada and the Empire owe much, and in their equipment the minutiae of the best schools in America and Europe were studied. Oxford has long been sighing for the opportunity to equip herself with such an instrument of scientific teaching, but we have no such generous patrons in the older countries, and our Government does not take their place."

Some By-Products of Reform.

In his annual report on life insurance, Commissioner Upson, of Connecticut, remarks upon the falling off in new business during 1906 as compared with 1905, and the considerable increase in the amount of surrender values taken by policy-holders in his State. While there is shown some retrenchment in expenditures, this economy, desirable in itself, was secured at the cost of serious business interruption. Altogether, the report—like that of other State departments—is eloquent testimony to the fact that "reformation methods" of the Armstrong type result in by no means unmixed benefits.

In detail, the report shows that thirty-one regular life insurance companies were doing business in Connecticut on December 31, 1906. The total income of these companies in 1906 was \$611,161,723.73, about \$7,000,000 more than in the previous year. The total disbursements in 1906 were \$390,128,314.63, or about \$4,000,000 less than in 1905. The total amount paid to policy-holders was \$20,684,844.99 more than in 1905. The total assets of the companies were \$2,789,196,227.42, or an increase of \$195,306,765.38 over the previous year. The total liabilities were \$2,614,286,459.74, or \$197,809,552.65 more than in 1905. The net reserve on the policies in force showed \$2,363,320,762.53, an increase of \$152,805,506.15. Policies issued during the year amounted to \$14,111,000, a decrease of \$1,570,000 from the preceding year's showing. There were 21,762,974 policies in force, of which over 2,000,000 were industrial policies, showing an increase in number of policies of 964,502 and in amount of insurance of \$271,678,303.

Banks of San Francisco.

The American National Bank of San Francisco issues an attractive and informing booklet regarding the progress of that city since its disaster of a year ago. It may surprise many to learn that the bank clearings for the first three months of 1907 exceed those for the corresponding quarter in 1906, as shown by the following statement:

	1906.	1907.
January	\$185,519,000	\$204,512,000
February	156,272,000	194,295,000
March	199,666,000	200,558,000
Total	\$541,457,000	\$599,365,000

The gain in the first quarter of 1907 was therefore \$57,908,000. The gain would be considerably greater than appears, except for the fact that the Oakland banks, which formerly cleared through the San Francisco Clearing House, organized a clearing house association of their own in the summer of 1906.

Mr. J. F. Junkin's Resignation.

Mr. J. F. Junkin has resigned the general managership of the Manufacturers' Life Assurance Company, to enter bond and stock broking business in Toronto. Mr. Junkin has been associated with the Manufacturers' since 1892, when he became provincial manager for Ontario. Previous to that, he was connected with the Sun Life, being for some time associated with his brother, Mr. Robert Junkin, in the company's general agency for Eastern Ontario. In 1887 this partnership was dissolved to enable Mr. J. F. Junkin to take charge of the general agency for Montreal and district. In 1890 he undertook supervision of the Sun Life's West Indian department, which speedily showed the same growth of business that has attended Mr. Junkin's work in all positions. Within three years or so after joining the Manufacturers' Life he was appointed general manager, in 1895. The business growth of the company in the past ten or twelve years has borne witness to the energy and organizing ability of Mr. J. F. Junkin and his indefatigable lieutenant in the field, Mr. Robert Junkin.

Insurance Institute of Toronto.

At the eighth annual meeting of the Insurance Institute of Toronto, held on Tuesday evening of this week, a most satisfactory report was presented for the year ending May 1. The membership continues to show an annual increase, and now stands at 482; of this number 47 are fellows, 126 active members and 309 student members. The finances, as usual, are in a satisfactory condition, and altogether the Institute would appear to have had a most successful session under the direction of President P. C. H. Papps, A.I.A., and his fellow officers. While somewhat fewer candidates than in previous years presented themselves for the Institute examinations, those taking the tests did particularly well. Any falling off in numbers had therefore some compensation in increased application on the part of those taking up the courses. An announcement of interest for next autumn concerns the delivery of a lecture, with demonstration, by Professor W. R. Lang, of the University of Toronto.

Recording Earthquakes.

Two observatories, one at Laibach in Austria, and one on the Isle of Wight, are doing excellent work with their seismographs. They frequently report earthquakes as being recorded at approximately known distances. One other observatory remote from these two making similar observations would enable the location as well as the time of the seismic disturbances to be determined with something like accuracy.

The Streets of Montreal.

The aldermen cannot possibly realize the extent of the injury done to Montreal by permitting the condition of its roads and sidewalks to be a matter of general, justifiable, and perennial complaint. While our citizens are, of course, the chief sufferers from the lamentable condition of the streets, our visitors are naturally the chief critics, because most of them are familiar with something better with which to institute comparisons. In nothing is the standing of a city so palpably revealed as in the condition of its streets. No amount of ornamentation and no amount of luxurious or ostentatious extravagance in other directions, will counteract the bad impression created by dirty roads and sidewalks. Always unsatisfactory, the state of the roads becomes intolerable every spring. Making every reasonable allowance for financial exigencies, there can be no excuse for allowing the winter's accumulation of filth to remain on the streets weeks after the snow has gone. A man may plead poverty as a reason for not carpeting his house, but that does not excuse him for having dirty floors. What, for instance, can be the justification for such a state of affairs as we have seen lately on Sherbrooke street, the principal residential thoroughfare of the city, inhabited by many of the largest tax-payers? The mud, doubtless infested with disease germs, was scraped up into heaps and allowed to remain subject to the pranks alternately of the rain and the sun and the wind, for ten days or a fortnight. To open a window in the neighborhood on a dusty windy day was to invite bacilli into the house. The street was an eyesore, an offense to olfactory organs, a menace to public health, and an injury to the reputation of the city. The roads are all to be put in repair next year, they always are to be made good "next year," but meanwhile Montreal's spring cleaning is an imperative duty that should not be neglected for an hour and should be thoroughly performed at any cost. There is common sense in this policy, and there is money in it for the city.

The Irish Exhibition.

The Irish International Exhibition which has just been opened in Dublin promises to be of great benefit to Ireland. It has been started under favourable auspices and is warmly supported by Irish people of all classes, creeds, and politics. What the Green Isle needs above all things is the development of its commerce and industries, and by nature it is qualified to enjoy both on a big scale. If the friends of Ireland on the other side of St. George's Channel, will only look at the situation from this point of view and spend a little money in the encouragement of Irish industries, they will find an investment which will

produce handsome returns in more ways than one, and will tend to relegate some vexed questions to the shades of oblivion.

Railway Companies Responsible for Fires.

By a Supreme Court decision it is held that railway companies are responsible for fires caused by their locomotives through their failure to provide effective fire-guards. The Canadian Pacific having been convicted by the magistrates in two cases appealed, on the ground that penalties provided by provincial or territorial legislative authority could not be imposed upon a company acting under a Dominion charter. The Supreme Court holds, however, that in the absence of effective Federal legislation on the subject, the local law is operative. The question is one of great importance both to the railway companies and to the farmers and it is desirable that the Dominion Parliament should deal with it on equitable lines. It is not in the interests of the public that the companies, should on the one hand be harassed and hampered in the running of their trains, nor on the other hand that they should be tacitly encouraged to negligence in the matter of providing every possible safeguard against fires caused by sparks from their engines. The Supreme Court expressly affirms the superior jurisdiction of the Federal legislative power in this matter.

The City's Real Estate.

A report has been made to the City Council recommending the sale of a piece of land belonging to the city, and the council after a very short discussion adopted the report. In our opinion it is quite a mistake for the City of Montreal to part with any of its assets in the shape of land. Land is so valuable in Montreal to-day and is so increasing in value that the city should hold on to whatever it owns. Perhaps if the City Fathers understood that it was illegal for them to use one cent of the money obtained from the sale of real estate, for administrative purposes, they would not be so anxious to sell. These assets belong to the bond-holders.

The Western Wheat Crop.

The reports that the wheat crop of the West are threatened with serious injury, must be received with caution. They appear to be alarmist in intention even more than in effect. That the severe winter has done some damage to winter wheat, there is no question, but winter wheat forms only three-fifths of the whole crop, and the losses will be largely compensated by re-planting with other crops and by the increased acreage under culture. It is far too early to assume that the West is threatened with anything remotely approaching a crop failure.

Civic Taxation. Some years ago a commission was here from Japan, looking into the systems of taxation of the principal cities. The commissioners visited Montreal, New York, Philadelphia, Boston, Chicago and Toronto, and after studying the question for some time in Montreal they concluded that the system of taxation here was, upon the whole as equitable, as fair, and simpler than the system in vogue in any city they had visited. Here the citizens pay one tax which directly or indirectly reaches everybody, namely the tax on real estate, and one which directly reaches everybody who makes no other contribution to the civic revenue—the tax upon water, which is infinitely better and fairer than such complicated systems as exist, for instance, in Jersey City where many experiments in the way of personal taxation have been tried. These schemes are always unsatisfactory in practical operation. They involve fraud, misrepresentation, perjury, on the part of many tax-payers, and offensively inquisitorial methods on the part of the assessors, and they result in most unfair adjustments of the burdens of taxation. The latest proposition in Jersey City is to tax every householder and tenant for personal property in proportion to the amount of his rental, in other words to assume that his personal property bears something like a definite proportion to the rent he pays. To call such a system the taxation of personal property comes very near to a *reductio ad absurdum*. It is really an indirect tax upon real estate.

The Money Situation. There is not much change in the money situation. In Canada, the chief difficulty is to get money. The call loan rate remains unchanged at 6 p.c. Call money in New York is about 3 p.c., time money from 4 to 4½ p.c.; in London discounts are at 3 p.c.; in Paris 3½ p.c.; in Berlin 4¼ p.c. It is expected that after navigation is well under way, the money situation will ease somewhat in Canada, but the growing demands of the Dominion are so great that it will be wise not to build too much on what may be called easy money for the present.

The Irish Council Bill. The principal feature of the Irish Council Bill is to give to the council control of three out of the eight departments now managed by Government boards. Twenty-four members of the council are to be appointed by the Crown and the Lord Lieutenant is to exercise an absolute veto-power. The control of the constabulary remains with the Crown.

The City of Montreal Loan. We believe that the Finance Committee has acted wisely in deciding not to place the new loan on the market at the present time. The condition of the money market is not very favourable to such an operation just now.

Fire Protection for Up-Town Montreal.

The Finance Committee has approved of a report in favour of laying a 24 inch water main on St. Catherine street, from Peel to Bleury, and up Bleury to Sherbrooke street, to be connected with the high level reservoir. This is good so far as it goes, but still leaves much to be desired in the way of fire protection for the most valuable residential part of the city. The protection of that part of Montreal which lies west of Bleury street and north of Sherbrooke street is most inadequate. What seems to be needed is a fire station on the Pine avenue level. It would be much easier to drag the heavy fire apparatus down those steep hills than up them, and while it is quite true that the engines have to be dragged both ways, it must be remembered that there is no time to spare before the fire fight, but plenty of time afterwards. The upper western part of Montreal not only contains valuable houses, but absolutely priceless art treasures and it does not seem right to leave such property unprotected.

Sovereign Bank Appointment.

Mr. F. G. Jemmett, secretary of the Canadian Bank of Commerce since 1901, has been appointed joint general manager of the Sovereign Bank of Canada. In addition to his skill in the practical affairs of banking, Mr. Jemmett has shown ability as a financial writer, having contributed considerably to the Encyclopædia Americana as well as to periodical publications of note. The impression is general, and well founded, that under the presidency of Mr. Aemilius Jarvis and the auspices of the Dresdener Bank and J. P. Morgan, the Sovereign Bank is assured of increased strength and continued growth. The bank began business five years ago this month, and has to-day 78 branches and sub-agencies throughout the Dominion. In commenting upon the bank's growth The Wall Street Journal of New York gives the following summary:

	Capital paid in.	Deposits.	Loans.	Total Res'es.
1902	\$1,173,000	\$1,681,000	\$1,630,000	\$3,855,000
1903	1,300,000	4,309,000	1,747,000	7,209,000
1904	1,300,000	7,196,000	1,179,900	10,201,000
1905	1,610,000	10,134,000	1,566,000	13,818,000
1906	3,942,000	15,578,000	4,614,000	25,343,000

The last monthly Government bank statement gives the following figures: capital, authorized and paid-up, \$4,000,000; rest fund, \$1,255,050; circulation, \$2,222,430; deposits by the public, \$15,436,508; total liabilities, \$20,627,686; call loans, \$4,244,247; current loans, \$17,254,468; Dominion notes and specie, \$085,320; total assets, \$26,051,372.

The shares, of the par value of \$100, were originally issued at \$125. In 1906 the bank arranged

to bring its paid-up capital to \$4,000,000 by issuing 15,025 shares to the Dresdener Bank of Germany, and the balance by *pro rata* issue to its own shareholders, the issue price being \$130 per share. The Dresdener Bank is an institution with a capital stock of \$85,000,000.

A dividend of 5 p.c. was made by the Sovereign Bank in 1904. In 1906 it was increased to 6 p.c. A rate of 10.35 p.c. was earned on capital in 1906, which would make it 7.19 p.c. on the average market price of the stock during the year.

A Silly Hoax. Sir William Ramsay says that he has been made the victim of a silly hoax, by the announcement of his alleged discovery of a synthetical process for making copper, and he adds: "but the joke is on me." We are not sure but that the joke is even more on the press, which gave such matter-of-fact announcement of a yarn that was upon the face of it preposterous.

Dined by the King. The Colonial Premier, the High Commissioner of Canada, the Agents-General of the colonies and other distinguished representatives of Greater Britain, were the guests of His Majesty the King, at a dinner given at Buckingham Palace, on Wednesday night.

In The Financial Realm

THE ONTARIO HYDRO ELECTRIC POWER COMMISSION, with the authority of the Government, is to enter into a provisional contract with the Ontario Power Company for a supply of electrical power at Niagara Falls. The outstanding feature of the contract is a price of \$10.40 per horse power per annum for twenty-four hour power, delivered every day in the year, for an amount up to 25,000 horse power. When the commission takes over that amount, then the price for the whole quantity taken is to be at the flat rate of \$10 per horse power. The question of the transmission of power to the municipalities which have been authorized by the electorate to enter into contracts with the commission, will not be specially dealt with for some time. Whether or not a Government-owned line will be determined upon will be awaited with interest as indicating the strength of Ontario's apparent tendency towards public undertakings and ownership.

IMPORTS FROM JAPAN during the months of January and February amounted to \$154,024, an increase of \$40,204 over the figures for the corresponding period of 1906. Exports are not so encouraging as Japan's purchases of flour from Canada were but \$9,807 in value for the two months, against \$15,988 in 1906. The falling off as claimed by Mr. Maclean, agent at Yokohama, in his report to the Department of Trade and Com-

merce, is due to the competition of the cheaper American qualities in the Japanese market. As to Canadian wheat, for which there was expected to be a demand under the new tariff, the importations have been disappointing owing to high prices.

THE NEW YORK FINANCIAL CHRONICLE has compiled the following data regarding the earnings of nearly 300 electric roads:

	1906.	1905.
Gross—		
Total, 468 roads	\$300,567,453	\$269,505,551
Net—	1906.	1905.
Total, 468 roads	\$126,580,195	\$114,024,076

Gross receipts for 1906 increased \$30,971,902 over those of 1905, while net revenue advanced \$12,556,119, the respective ratios of gain being 11.4 p.c. and 11 p.c. Operating expenses in 1906 aggregated \$183,987,258, the advance over the preceding year being no less than 11.6 p.c. It is evident therefore that the electric railways like the steam roads feel the burden of increased expenses.

TOTAL DIVIDENDS payable in May, by United States industrial corporations, steam railways and street railways are summarized as follows, as compared with the 1906 showing for the same month:

	1907.	1906.	Increase.
Industrials	\$21,124,289	\$17,556,585	\$3,567,704
Railroads	8,749,172	7,806,600	942,572
Street Railways	2,257,550	2,063,940	193,610
Total	\$32,131,011	\$27,427,125	\$4,703,886

May being an off month as regards dividends, the showing is to be considered a good one. The April, 1907, total was over \$80,000,000.

THE DEMERARA ELECTRIC COMPANY, LIMITED, shows gross earnings for the month of March amounting to \$10,808.40, and net earnings of \$4,359, being an increase of \$969.04 gross and \$611.13 net when compared with the corresponding month of last year. The gross earnings for the first quarter of 1907 amounted to \$31,839.43, and net earnings to \$12,893.09 showing increase of \$1,725.52 and \$1,558.04 respectively over same period last year.

THE DULUTH, SOUTH SHORE AND ATLANTIC report for March is as follows:

	1907.	1906.	Inc.
Gross earnings	\$260,836	\$252,309	\$ 8,527
Operating expenses	194,780	174,786	19,994
Net earnings	\$66,056	\$77,523	*\$11,467
Other income	754	1,471	*717
Total income	\$66,810	\$78,994	*\$12,184
Interest, etc.	88,707	116,641	*27,934
Deficit	\$21,897	\$37,647	*\$15,750

INSOLVENCIES IN THE DOMINION OF CANADA during April, reported by R. G. Dun & Co., numbered 82 and involved \$923,559, which compares with 71 failures in the corresponding month last year, when the amount of defaulted indebtedness was \$612,274. The increase over last year's losses is due chiefly to a \$400,000 failure in furniture manufacturing.

THE QUEBEC AND LAKE ST. JOHN RAILWAY has been taken over by the Mackenzie & Mann system.

GREATER PUBLICITY as to joint-stock companies will be secured by a British Government measure now pending. It provides that any prospectus issued by companies registering under the Companies Act must disclose certain facts of importance to intending investors. It will be necessary also for every public company which does not on its formation issue a prospectus, to file with the registrar a statement containing all the facts that would be required in a prospectus. Every company will be required to file annually with the registrar a statement of its affairs. Every foreign company which, after the passage of the act, establishes a place of business within the United Kingdom will be required to comply with its terms.

THE STERLING BANK OF CANADA closed its first year of business on April 30, and during that time has accumulated nearly \$2,000,000 of new deposits. Its total assets are well on to \$3,500,000, of which over 50 p.c. are classed as immediately available. After deducting all organization and management expenses, the year's net profit was \$27,206, out of which a quarterly dividend amounting to \$9,683 is being paid. The premium on stock sold, amounting to \$171,151, was transferred to rest fund. Paid-up capital stands at \$774,725.

(Financial Items continued on page 608.)

Insurance Items

THE APRIL FIRE LOSSES in the United States and Canada, as compiled by the New York Journal of Commerce, show a total of \$21,925,900. The great San Francisco conflagration occurred in April, 1906, so that comparison is also made with the same month in 1905. It is thus seen that April this year was unusually unfavourable to the fire companies. The following table gives a comparison by months of the losses this year with 1905 and 1906:

	1905.	1906.	1907.
Jan.	\$16,378,100	\$17,723,800	\$24,064,000
Feb.	25,591,000	18,248,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900

Total 4 months. . . . \$68,621,850 \$347,202,050 \$86,427,100
There were during April 375 fires where the loss reached or exceeded \$10,000 in each instance.

THE BRITISH BOARD OF TRADE has introduced a bill by the terms of which all companies, other than the mutuals, transacting Employers' Liability Insurance (including those established before the passing of the act if their accumulations do not amount to £40,000), to come under the provisions of the Life Assurance Companies Act in all respects, including the deposit of £20,000, the rendering of annual accounts, etc., etc. Lloyd's are exempt from the main provisions of the Act, but individual underwriters will be required to deposit with the Board of Trade a sum of £2,000.

SUPERINTENDENT JANIN'S PLAN to construct a conduit for Montreal's water supply, alongside the present open aqueduct, is substantially approved by Messrs. Marceau and Kennedy, the consulting engineers appointed by the city to pass upon the scheme.

MONTREAL HAD 1,237 FIRE ALARMS during 1906. At present there are in operation 516 fire alarm boxes, an increasing majority of these being of the keyless type. Taking area into consideration there are more boxes than in any other city on the continent. If necessary funds are voted with the May supplementary estimates, and contracts are at once awarded, it is stated that within nine months the contemplated new alarm system can be put into operation. Provision will have to be made for the extension of the aerial system to the vicinity of the new fire alarm headquarters, from which point all wires will be cabled to enter conduits leading to the building. It is intended that the extended equipment shall meet all requirements for the next forty years.

AN EXECUTIVE MEETING OF THE LIFE UNDERWRITERS' ASSOCIATION of Canada is being held at the Windsor Hotel, Room 135, at 10 a.m., to-day. A number of the members from outside points are in the city and a full attendance is expected.

(Personal Notes on page 609.)

Stock Exchange Notes

Money conditions still restrict trading and business on the local Exchange continues dull. The market was heavy and uninteresting throughout the week. Orders to purchase are for the most part in small lots for investment account, and gradually, but steadily, the amount of the dividend paying stocks being taken off the market is increasing. Montreal Power was the most active security in this week's market, and was the only stock in which the trading involved over 800 shares.

The closing quotation for C. P. R. was 176 7-8 bid, an advance of 7-8 of a point for the week. The trading was small and only involved 132 shares in all. The earnings for the last nine days of April show an increase of \$415,000. There was only one sale in Soo Common this week, 25 shares changing hands at 104. Montreal Street was traded in to the extent of 77 shares in broken lots, and closed with 217 3-4 bid, as compared with 215 a week ago. The transactions in Toronto Railway brought out 192 shares, and most of the sales of the week were made at 106. The closing quotation was 107 asked and 105 bid. Twin City figured in the week's business to the extent of 315 shares, and closed with 95 bid, an advance of 1-2 point for the week. Detroit Railway continues heavy and shows a further loss of 1 point for the week, closing with 69 1-2 bid. It was the second stock in point of activity in this week's market and 707 shares changed hands. The sales in Toledo Railway totalled 50 shares, and the stock closed unchanged from a week ago with 25 1-2 bid. Illinois Traction Preferred sales totalled 127 shares, and the closing bid of 86 is unchanged from last week. Halifax Tram closed offered at 100 with 95 bid, and 10 shares changed hands at 99.

R. & O. closed unchanged from a week ago with 74 bid, and 252 shares changed hands during the trading. Mackay Common closed with 70 1-2 bid as compared with 71 a week ago, and 665 shares figured in the week's business. The Preferred stock closed with 68 bid, a decline of 3-4 of a point for the week on sales of 135 shares. Montreal Power reacted in price and closed with 89 1-8 bid, a loss of 1 7-8 points for the week. It was the most active stock in this week's market, and 1,202 shares came out on the decline.

Dominion Iron Common was only traded in to the extent of 85 shares in broken lots. The closing bid was 19 1-4, a decline of 1-4 point on quotation for the week. The Preferred stock sales totalled 290 shares, and the closing bid of 48 1-2 shows a loss of 1-2 point for the week. The Bonds were traded in to the extent of \$9,000, and closed unchanged from a week ago with 74 bid. The sales in Dominion Coal Common involved 160 shares, and the stock closed with 59 bid. There were no transactions in the Preferred stock, but \$5,000 of the Bonds changed hands at 98. Nova Scotia Steel Common on sales of 200 shares closed with 70 1-4 bid, an advance of 1-4 point on

quotation for the week. There were no sales in the Preferred stock nor in the Bonds.

Lake of the Woods Common closed with 75 bid, and the sales for the week totalled 129 shares. The Preferred stock figured in the week's trading to the extent of 49 shares, and the last sales were made at 110. Dominion Textile Preferred closed with 87 bid and 70 shares changed hands in the week's business. Canadian Colored Cotton closed offered at 55 with 49 bid, and Montreal Cotton offered at 123 with 118 bid. The closing quotations for the Dominion Textile Bonds were as follows:—Series A 85, Series B 87, Series C 86, Series D 88.

Money still continues tight in Montreal and the bank rate for call money remains unchanged at 6 per cent. The rate for call loans in New York to-day ruled at 2 3/4 per cent., while the quotation in London was 2 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	2 3/4
Call money in London	2
Bank of England rate	4
Consols	85 5/16
Demand Sterling	9 3/8
90 days' Sight Sterling	8 3/4

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

	Market.	Banks.
Paris	3 1/4	3 1/2
Berlin	4 1/4	5 1/2
Amsterdam	4 7/8	5
Vienna	4 3/8	4 1/2
Brussels	3 7/8	5

Wednesday, P. M., May 8th, 1907.

BANK CLEARINGS OF THE WEEK.

MONTREAL BANK CLEARINGS for the week ending May 9th were \$30,036,048. For the corresponding weeks of 1906 and 1905 the showings were \$30,486,688 and \$25,658,990 respectively.

TORONTO CLEARINGS for the week ending May 9th were \$24,798,185. For the corresponding week of last year they were \$26,319,326.

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
Mch. 31....	\$7,989,374	\$8,766,724	\$9,553,962	\$787,238
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7.....	694,749	733,924	823,466	89,542
14.....	714,057	765,373	889,001	123,628
21.....	728,123	766,938	868,876	101,938
30.....	852,280	914,070	1,166,617	252,547

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Increase
Mch. 31.....	\$10,361,000	\$13,643,000	\$14,490,000	\$847,000
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	995,000	1,305,000	1,469,000	164,000
14.....	996,000	1,308,000	1,479,000	171,000
21.....	951,000	1,271,000	1,367,000	96,000
30.....	1,254,000	1,578,000	1,993,000	415,000

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.
Apl. 7.....	57,300	121,700	101,700	Dec. 20,000
14.....	65,900	127,400	129,300	1,900
21.....	66,800	122,300	126,200	3,900
30.....	82,900	173,400	212,700	39,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	46,566	54,960	56,339	1,379
14.....	54,381	63,273	55,837	2,564
21.....	54,764	57,051	61,833	4,782

MONTREAL STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$591,954	\$660,810	\$772,615	\$91,805
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7.....	46,092	52,364	62,356	9,992
14.....	46,154	52,528	61,815	9,287
21.....	45,396	55,927	63,033	7,106
30.....	63,268	71,327	83,336	12,009

TORONTO STREET RAILWAY.				
Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$589,361	\$680,473	\$732,976	\$72,503
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	45,247	53,202	61,790	8,588
14.....	46,274	56,480	59,223	3,443
21.....	46,311	55,985	59,890	3,905
30.....	63,485	65,368	80,006	14,638

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1905.	1906.	1907.	Increase
Mch. 31.....	\$1,029,165	\$1,196,418	\$1,345,915	\$149,497
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	82,650	97,709	109,389	11,680
14.....	80,475	94,650	107,639	12,989
21.....	80,813	97,891	108,061	10,170
30.....	108,791	122,694	134,862	12,168

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	2,355	2,679	3,088	409
14.....	2,478	2,822	2,915	93
21.....	2,371	2,970	3,001	31
30.....	3,311	3,750	3,878	128

DETROIT UNITED RAILWAY				
Week ending.	1905.	1906.	1907.	Increase
Apl. 7.....	82,826	97,546	109,952	12,406
14.....	85,114	103,574	109,897	6,323
21.....	88,083	104,044	111,997	7,953
30.....	116,806	125,322		

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
Apl. 7.....	27,806	32,687	4,881	
14.....	23,955	32,648	8,693	
21.....	27,944	32,500	4,556	
28.....	28,811	32,193	3,382	

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 MAY 8th, 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
British North America	155	243	4 63	4,886,666	4,886,666	2,238,696	46.00	7	April, October.	
Canadian Bank of Commerce	175 172½	50	4 62	10,000,000	10,000,000	5,000,000	50.00	4	March, June, Sept., Dec.	
Crown Bank of Canada	100	100	.....	95,000	95,480	.....	.....	12	January, July.
Dominion	100	50	.....	3,000,000	3,000,000	3,900,000	130.00	7	Jan., April, July, October
Eastern Townships	161	100	4 93	2,951,500	2,945,400	1,869,000	63.14	8	Jan., April, July, October	
Hamilton	100	100	.....	2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.
Hochelaga	150 148½	100	5 33	2,000,000	2,000,000	1,600,000	80.00	8	June, December.	
Home Bank of Canada	100	100	.....	896,500	895,520	175,000	19.75	11	Feb., May, August, Nov.
Imperial	100	100	.....	4,926,000	4,674,391	4,674,391	100.00	7	May, November.
La Banque Nationale	126 120	50	5 60	1,719,900	1,653,625	600,000	36.28	11	.....
Merchants Bank of Canada	163	100	4 87	6,000,000	6,000,000	3,600,000	60.00	8	March, June, Sept., Dec.	
Mtropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Molson	215 207	100	4 87	3,354,500	3,180,820	3,000,000	93.00	10	Jan., April, July, October	
Montreal	248 246	100	4 01	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.	
New Brunswick	275	100	4 41	707,700	707,200	1,191,630	168.55	12	Jan., April, July, October	
Northern Bank	100	100	.....	1,250,000	1,146,202	57,000	4.20	12	.....
Nova Scotia	290 285	100	4 13	3,000,000	3,000,000	5,220,000	175.00	10	Jan., April, July, October	
Ottawa	222	100	4 20	3,000,000	3,000,000	3,000,000	100.00	10	June, December.	
Ontario	100	100	.....	1,500,000	1,500,000	700,000	46.66	8	January, July.
People's Bank of N. B.	100	100	.....	180,000	180,000	180,000	100.00	10	.....
Provincial Bank of Canada	100	100	.....	1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec.
Quebec	140 130	100	5 14	4,500,000	4,500,000	1,153,060	46.00	7	March, June, Sept., Dec.	
Royal	236	100	4 23	3,930,000	3,900,000	4,390,000	112.56	10	Jan., April, July, October	
Sovereign Bank	113	100	5 30	4,000,000	4,000,000	1,255,950	31.50	6	Feb., May, Aug. Nov.	
Standard	50	50	.....	1,531,150	1,531,150	1,685,675	106.66	12	March, June, Sept., Dec.
St. Stephens	100	100	.....	200,000	200,000	47,500	23.25	5	April, October.
St. Hyacinthe	100	100	.....	504,500	329,515	75,000	22.76	4	.....
St. Johns	100	100	.....	590,300	361,276	10,000	3.33	4	January, July.
Sterling Bank	100	100	.....	777,100	674,704	.....	.....	10	May, Aug. Nov. Feb.
Toronto	220	100	4 54	3,987,400	3,975,190	4,475,190	112.95	10	March, June, Sept., Dec.	
Traders	100	100	.....	4,41,500	4,335,106	1,900,000	43.30	7	June, December.
Union Bank of Halifax	145	50	5 51	1,500,000	1,500,000	1,143,732	76.00	8	Feb., May, August, Nov.	
Union Bank of Canada	147	100	5 44	3,000,000	3,000,000	1,500,000	50.00	7	June, December.	
United Empire Bank	100	100	.....	587,500	444,312	.....	.....	7	April, October
Western	100	100	.....	565,000	565,000	300,000	54.54	7	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	135 132½	100	5 71	10,000,000	9,000,000	3,132,876	.....	3½	Jan. April July Oct
B. C. Packers Assn "A"	100	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B"	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com	100	100	.....	2,700,000	2,700,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	56 49	100	7 27	2,700,000	1,475,000	285,000	.....	2	January, July.
Canada General Electric	100	100	.....	121,680,000	121,680,000	.....	.....	.....	April, October
Canadian Pacific	177½ 176½	100	8 42	121,680,000	121,680,000	.....	.....	.....	March, June, Sept., Dec.
Canadian Converters	62½	100	6 89	1,733,500	1,733,500	.....	.....	1*	Feb., May Aug. Nov
Detroit Electric St	70 60½	100	6 66	12,500,000	12,500,000	1,431,155	.....	1½	.....
Dominion Coal Preferred	100	100	.....	8,000,000	8,000,000	.....	.....	10	January, July
do Common	61 59	100	6 94	15,000,000	15,000,000	.....	.....	10	April July Oct. Jan.
Dominion Textile Co. Com.	89 87	100	7 60	2,500,000	1,940,000	.....	.....	1½	Jan. April July October
Dom. Iron & Steel Com.	204 191	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	51 49½	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	100	100	6 06	1,358,000	1,358,000	.....	.....	1½	Jan. April July October
Havana Electric Ry	35 30	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	76 70	100	6 66	5,000,000	5,000,000	.....	.....	.....	Jan. April July October
Illinois Trac. Pfd.	89 86	100	6 66	3,214,300	3,214,300	.....	.....	.....	Feb. March August
Laurentide Paper Com.	100	100	.....	1,600,000	1,600,000	.....	.....	.....	January, July
Laurentide Paper, Pfd.	110 104	100	6 36	1,200,000	1,200,000	.....	.....	.....	April, October
Lake of the Woods Mill Co. Com	77 76	100	7 77	2,500,000	2,000,000	.....	.....	.....	March, June, Sept., Dec.
do Pfd.	71 70½	100	6 88	50,000,000	48,487,200	.....	.....	.....	Jan. April July October
Mackay Companies Com.	68½ 68	100	5 97	15,000,000	15,000,000	.....	.....	.....	.....
do Pfd.	47 45½	100	.....	13,000,000	13,000,000	.....	.....	.....	January, July
Mexican Light & Power Co	105 100	100	3 73	14,000,000	14,000,000	.....	.....	.....	.....
Minn. St. Paul & S. S. M.	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
do Pfd.	123 118	100	5 73	3,000,000	3,000,000	.....	.....	.....	.....
Montreal Cotton Co.	89½ 89½	100	5 49	17,000,000	17,000,000	.....	.....	.....	.....
Montreal Light, H. & Pwr. Co. XD	99 96	100	6 06	700,000	600,000	.....	.....	.....	.....
Montreal Steel Work, Com.	110 102	100	6 60	800,000	800,000	.....	.....	.....	.....
do Pfd.	218½ 217	100	4 60	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Street Railway	161 159	40	4 83	4,900,700	2,000,000	.....	.....	.....	.....
Montreal Telegraph	50	50	.....	6,000,000	6,000,000	.....	.....	.....	.....
Nipissing Mining Co.	30 25½	100	.....	6,900,000	6,900,000	.....	.....	.....	.....
Northern Ohio Trac Co	100	100	.....	1,487,661	1,487,661	.....	.....	.....	.....
North-West Land, Com.	100	100	.....	3,080,625	3,080,625	.....	.....	.....	.....
do Pfd.	71 70½	100	7 04	4,120,000	5,300,000	750,000	18.00	.....	Jan. April July October
N. Scotia Steel & Coal Co. Com	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd.	118 115	100	5 83	2,000,000	2,000,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	77 74	100	6 84	4,132,000	4,132,000	.....	.....	.....	Jan. April July October
do Pfd.	41½ 40	100	.....	21,983,700	21,983,700	1,682,260	.....	.....	.....
Rio de Janeiro	100	100	.....	7,500,000	7,500,000	.....	.....	.....	Jan. April July October
Sao Paulo	100	100	.....	800,000	800,000	.....	.....	.....	June, December
St. Jean Street Railway	100	100	.....	12,000,000	12,000,000	.....	.....	.....	May, November
Colorado & Light Co	26 25½	100	8 00	7,000,000	7,000,000	1,918,322	22.50	1	Jan. April July October	
Toronto Street Railway	107 106	100	5 66	7,000,000	7,000,000	.....	.....	.....	Jan. April July October
Trinidad Electric Ry	77 4.80	6 49	.....	1,200,000	1,032,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	100	100	.....	9,000,000	9,000,000	.....	.....	.....	Jan. April, July, Oct.
do Pfd.	100	100	.....	3,000,000	2,000,000	.....	.....	.....	.....
Twin City Rapid Transit Co. XD	86½ 86	100	5 20	20,000,000	18,000,000	1,010,206	4.58	1½	Feb. May August Nov.	
do Preferred	100	100	.....	3,000,000	3,000,000	.....	.....	.....	Dec. March June Sept.
West India Elec	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	.....	600,000	600,000	.....	.....	.....	May, November
Winnipeg Electric Railway Co	100	100	.....	4,500,000	4,500,000	686,934	.....	.....	Jan. April July Oct

1 Quarterly. 2 Annual. 3 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.	110	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.	97½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co.	95½	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	74	5 %	7,876,000	.at 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.	106½	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..	Jan. 2nd, 1920	
Mexican Electric Light Co.	76	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	80	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 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....	99	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co.	120	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912
Price Bros.....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	85	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	81	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	86	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	88	6 %	450,000	"	" "	"	"
Winnipeg Electric.	104	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,
MONTREAL.

[FIRE]

German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

\$1,500,000

NET SURPLUS

5,146,204

ASSETS

13,527,388

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

FOUNDED 1871

The Ocean Accident & Guarantee Corporation LIMITED.

(Empowered by Special Act of Parliament.)

Dr. REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1906. Cr.

To Balance of Revenue Account, 31st December, 1905	\$417,555 00	By Compensation paid and inci- dental expenses	\$2,651,610 00
Deduct Amount written off Furniture account \$50,000 00		Deduct Provision for Claims out- standing, 31st December, 1905	2,000,000 00
Balance of dividend for the year 1905, and bonus, less tax	102,305 00		\$ 651,610 00
	<u>\$152,305 00</u>	Add Provision for Claims outstand- ing, 31st December, 1906	2,240,000 00
	\$ 265,250 00		2,891,610 00
To Provision for liability on unexpired risks, brought forward from 31st December, 1905	1,752,500 00	By Printing and Stationery, Advertising, Post- ages, Travelling Expenses, etc.	341,300 00
To Premiums, less Re-insurances and Bonus to Assured	5,696,615 00	By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee	894,900 00
To Interest, Dividends and Rents, less provision for depreciation of Leaseholds	194,945 00	By Commissions, including provision in respect of Agents' Balances	988,825 00
To Transfer Fees	340 00	By Depreciation of Furniture	18,540 00
		By Balance carried down	2,774,475 00
	<u>\$7,909,650 00</u>		<u>\$7,909,650 00</u>
To Balance brought down	2,774,475 00	By Provision for liability on unexpired risks	\$1,910,000 00
	<u>\$2,774,475 00</u>	By Balance carried to Balance Sheet	864,475 00
			<u>\$2,774,475 00</u>

Dr. BALANCE SHEET, 31ST DECEMBER, 1906. Cr.

To Shareholders' Capital:—		By Investments, viz:—	
AUTHORIZED—		British and Colonial Government and Provin- cial Securities	\$ 911,035 00
200,000 Shares of \$25.00 each	\$5,000,000 00	Foreign Government Securities	441,830 00
SUBSCRIBED—		State and Municipal Bonds	885,345 00
12,000 Shares of \$25.00 each (fully paid)	\$ 300,000 00	Indian Railway Stock	35,910 00
112,308 Shares of \$25.00 each (\$5.00 per Share paid)	2,807,700 00	British and Colonial Railway Mortgage Bonds Preference and Ordinary Stocks	1,176,730 00
124,308	3,197,700 00	American Railway Mortgage Gold Bonds	1,825,665 00
Less Uncalled Capital	2,246,160 00	Foreign Railway Guaranteed and Preference Stocks	508,290 00
	\$861,540 00	Miscellaneous Debentures	53,780 00
To Sundry Accounts pending	240,040 00	By Mortgages on Freehold and Leasehold Prop- erties and other Securities	417,330 00
" Unclaimed Dividends	1,165 00	By Freehold and Leasehold Premises (less De- preciation)	1,100,040 00
" Capital Redemption Fund	55,315 00	By Furniture at Head Office and Branches (less Depreciation	47,665 00
" General Insurance Fund, viz:—		By Rents due from Tenants and other Balances By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals)	410,450 00
Provision for claims outstand- ing	\$2,240,000 00	By Cash at Bankers and in hand	168,315 00
Investment Reserve and General Contingency account	505,000 00	By Investments and Cash in Trustees Hands to meet Capital Redemption Fund	55,315 00
Provision for liability on un- expired risks	1,910,000 00		
	4,655,000 00		
To Reserve Fund	1,500,000 00		
To Balance from Reve- nue Account	\$864,480 00		
Less Interim Divi- dend paid Septem- ber, 1906, less tax	61,385 00		
	803,095 00		
	<u>\$6,958,095 00</u>		
	<u>\$8,116,155 00</u>		<u>\$8,116,155 00</u>

THOMAS HEWITT, *Chairman.*
RICHARD J. PAULL, *Secretary.*

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have audited the above Balance Sheet and Revenue (Profit and Loss) Account with the Books and Accounts relating thereto in London, and with Returns received from the Foreign and Colonial Branches. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

London, 15th March, 1907.

COOPER BROTHERS & CO., } Auditors.
Chartered Accountants. }

The Montreal City and District Savings Bank.

SIXTIETH ANNUAL REPORT.

The sixtieth annual general meeting of the Montreal City and District Savings Bank was held at the head office of the institution, St. James street, yesterday, at noon. Hon. J. A. Ouimet, president, was in the chair, and other shareholders in attendance were: Mr. Michael Burke, vice-president; Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, directors; Messrs. P. F. McCaffrey, W. Murphy, W. O'Brien, J. H. Wallace, and A. P. Lesperance, manager.

The President requested Mr. Lesperance to act as secretary of the meeting, and that gentleman read the advertisement convening the annual gathering, after which the President submitted the following report of the directors:

Your directors have pleasure in presenting the sixtieth annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31st, 1906.

The net profits for the year were \$156,614.95, and the balance brought forward from last year's profit and loss account was \$51,905.54, making a total of \$207,620.49. From this amount have been paid two dividends to our shareholders, and \$100,000 have been transferred to reserve fund, increasing the latter to \$900,000, leaving a balance at credit of profit and loss of \$7,620.49, to be carried forward to next year.

The number of open accounts on December 31st, last, was 87,981, and the average amount due each depositor was \$224.80.

Your directors desire to record their sense of the loss they have sustained in the death of their late president, Honorable Sir William Hales Hingston, which occurred on the 19th of February last.

A director of this Bank since 1875 and its president for the past twelve years, the late Sir William Hingston, by his great moral, professional and business reputation, has largely contributed to maintain and increase the public confidence which this institution has hitherto enjoyed.

Death has also removed from our midst another of your directors in the person of the late Mr. Chas. P. Hebert, whose kind and genial manner endeared him to his colleagues, and whose reputation for honesty commended public confidence.

Honorable Senator Raoul Dandurand has been elected to the board in the place of the late Mr. C. P. Hebert, and Mr. Justice C. J. Doherty has been elected a director to replace Hon. Sir William Hingston, whilst the vacancies in the presidential and vice-chairs have been filled by the election of Honorable Justice J. Ald. Ouimet, as president, and Mr. Michael Burke, as vice-president.

As usual, a frequent and thorough inspection of the books has been made during the year. The report of the auditors and the balance sheet are herewith submitted.

J. ALDERIC OUIMET, President.

ASSETS AND LIABILITIES.

State of the affairs of the Montreal City and District Savings Bank on December 31, 1906:—

ASSETS.

Cash on hand and in chartered Banks	\$1,160,745.28
Dominion of Canada Government Stock and accrued interest	2,547,429.16
Provincial Government Bonds	430,883.80
City of Montreal, and other Municipal and School Bonds and Debentures	8,372,140.76
Other Bonds and Debentures	926,159.83
Sundry Securities	291,586.47
Call and Short Loans secured by collaterals	7,120,827.70
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Gov'n't	180,000.00
	<u>\$21,029,773.00</u>
Bank premises (Head Office and eight Branches)	\$475,000.00
Other Assets	8,887.14
	<u>\$ 483,887.14</u>
	<u>\$21,513,660.14</u>

TO THE PUBLIC:

LIABILITIES.

Amount due Depositors	\$19,576,033.81
" " Receiver-General	93,341.86
" " Charity Donation Fund	180,000.00
" " Open Accounts	156,663.98
	<u>\$20,006,039.65</u>
TO THE SHAREHOLDERS:	
Capital Stock (amount subscribed, \$2,000,000)—paid up	\$600,000.00
Reserve Fund	900,000.00
Profit and Loss Account	7,620.49
	<u>\$ 1,507,620.49</u>
	<u>\$21,513,660.14</u>
Number of open accounts	87,981
Average amount due each depositor	\$224.80

Audited and found correct,

JAS. TASKER,
A. CINQ-MARS,

Auditors.

A. P. LESPERANCE,
Manager.

(Continued on next page.)

THE MONTREAL CITY AND DISTRICT SAVINGS BANK. (Continued.)

The report of the auditors, Messrs. James Tasker and A. Cinq-Mars, was then read by the Secretary. It stated that they had examined the balance sheet containing the result of the Bank's business for the year, and they certified that it was correct. They had also minutely examined the securities held by the Bank, as well as the municipal and other bonds, and these were found to be correct in every particular, the total agreeing with the sums shown in the balance sheet.

The auditors continued to be impressed by the excellent nature of the securities held by the Bank, or held as collateral for loans, both of which they considered to be ample security for the depositors, not only as to their value, but for the facility with which they could be converted into money for the depositors.

THE PRESIDENT'S REMARKS.

The President then spoke as follows:

"We sincerely hope that this report, as showing the financial results of the year 1906, will be received with satisfaction by our shareholders and the public in general.

"This Bank is solely and absolutely a savings bank. Its business is strictly conducted in accordance with the wise provisions of the laws regulating savings banks in the Dominion. Only two of these are now in existence in this province, the Montreal City and District Savings Bank, in the city of Montreal, and La Caisse d'Economie, in Quebec.

"Our policy is to spare no pains nor expense for the accommodation and security of the public who wish to entrust us with the keeping of their savings.

"These moneys are invested in the highest class of securities on the market. The cost of such investments is high, and the profits thereon are not large, but the security is absolute.

"The increase in the amount of our reserve is keeping pace with the increase in our responsibilities to the public.

"Large improvements are now being made at the head office. Our new building on Ontario street east is now completed. Our temporary offices there had become insufficient. Our present offices will supply our customers with full accommodation, and the building itself is looked upon as an improvement to the locality.

"I move the adoption of the report, seconded by Mr. M. Burke, vice-president."

The motion was unanimously adopted, without discussion.

QUARTERLY INTEREST TO DEPOSITORS.

Hon. Robert Mackay moved an amendment to by-law 6, whereby Interest on Deposits will be paid quarterly—March 31, June 30, September 30 and December 31—instead of half-yearly, as at present, on June 30 and December 31.

Ald. Molson seconded the motion, which was unanimously concurred in.

Mr. J. H. Wallace moved that the thanks of the meeting be tendered to the President, Directors, Manager and other officers of the Bank for their attention to its interests during the year.

This was seconded by Mr. W. O'Brien, and was carried unanimously.

On motion of Mr. R. Bolton, seconded by Mr. G. N. Moncel, the auditors were re-elected, viz.: Messrs. James Tasker and A. Cinq-Mars, after which the President requested Messrs. W. Murphy and W. O'Brien to act as scrutineers for the election of directors, and these gentlemen subsequently presented their report, showing that the retiring board had been re-elected: Hon. J. Ald. Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Ald. H. Markland Molson, Messrs. R. Bolton, G. N. Moncel, Robert Archer, M. Nowlan de Lisle, Hon. R. Dandurand, Hon. C. J. Doherty.

The President then thanked the scrutineers for their services, and the shareholders for their attendance, and at a subsequent meeting of the newly-elected directors Hon. J. A. Ouimet was re-elected president, and Mr. Michael Burke vice-president.

BANK CLEARINGS as compiled by Bradstreet's for the week ending May 2, are as follows, with percentage of increase or decrease when compared with last year:

New York	\$1,731,041,000	dec.	28.3
Chicago	264,429,000	inc.	11.9
Boston	178,722,000	dec.	3.1
Philadelphia	152,077,000	dec.	11.9
St. Louis	56,249,000	inc.	2.1
Pittsburg	57,006,000	inc.	7.1
San Francisco	46,622,000	—	—
Dominion of Canada:—			
Montreal	\$27,011,000	dec.	16.0
Toronto	23,100,000	dec.	6.0
Winnipeg	12,278,000	inc.	50.6
Ottawa	3,305,000	inc.	29.8
Vancouver, B. C.	3,296,000	inc.	44.8
Halifax	1,500,000	dec.	11.3
Quebec	1,852,000	inc.	6.3
Hamilton	1,635,000	inc.	5.4
St. John	1,190,000	inc.	.8
London	1,212,000	inc.	1.5
Victoria, B. C.	944,000	inc.	23.0

THE BANK OF ENGLAND'S proportion of reserve to liabilities a week ago was 45.21 p.c., against 45.32 for the preceding week, 44.65 April 10, and 43.55 April 11. The highest percentage thus far in 1907 was 50.20 in the week ending February 4; the lowest 33.50, on January 2. The detailed statement compares as follows with the same week one year ago:

	1907.	1906.
Billion	£35,757,974	£32,504,720
Reserve	25,042,000	21,892,270
Notes res.	23,880,000	20,500,730
Prop. reserve to liabilities	45 1-4 p.c.	38 3-4 p.c.
Circulation	29,165,000	29,062,450
Public deposits	9,288,000	8,328,908
Other deposits	46,005,000	48,081,460
Gov. securities	15,321,000	15,977,281
Other securities	32,844,000	36,394,370

THE NEW YORK BANK STATEMENT of a week ago showed a large increase in loans and deposits, partly accounted for by the inclusion of a new member of the clearing house. The decrease in cash was greater than anticipated, the outgo to Canada being a factor in this. The changes from the preceding week's statement were as follows:

Surplus	Dec.	\$ 5,522,150
Loans	Inc.	16,902,700
Special	Dec.	241,800
Legal tenders	Dec.	1,676,200
Deposits	Inc.	14,416,600
Circulation	Inc.	51,000
Surplus against deposits other than U. S. bonds	Dec.	5,527,775

SOO RAILWAY EARNINGS for the month of March show a net decrease of \$55,000, while for the nine months the net decrease is \$503,000:

	1907.	1906.	1905.
Gross	\$1,000,855	\$903,677	\$771,546
Expenses	667,022	514,447	380,726
Net	\$333,833	\$389,230	\$390,820

Personal Notes

THE FIRMS OF MESSRS. F. H. BRYDGES & SONS AND J. C. WAUGH have amalgamated under the style of "Brydges & Waugh, Limited." The following companies will be represented: Atlas Assurance Co., Ltd., Commercial Union Assurance Co., Ltd., Guardian Assurance Co., Ltd., Mercantile Fire Insurance Co., Pacific Coast Fire Insurance Co., Canada Accident Assurance Co., Lloyds Plate Glass Insurance Co., Dominion Burglary Guarantee Co., Railway Passengers' Assurance Co.

In addition, the firm will carry on a real estate and loaning business. For the present, offices are in the Northern Bank Building, corner Portage Ave. and Fort Street, Winnipeg, but it is hoped at an early date to get more suitable quarters in one of the new buildings in course of erection. The new firm is certain to command an increasing patronage, in addition to retaining clients of the former firms.

MR. FRED. SPARLING, secretary of the National Life Assurance Company, Toronto, visited Montreal this week. He reports that good progress is being made by the company all over Canada.

MR. FRANK H. RUSSELL, Toronto, general manager for Canada of the Railway Passengers Insurance Company, spent a few days in Montreal this week.

J. EDWARDS SIMMONS has been elected president of the New York Chamber of Commerce; and Jas. G. Cannon and George Wilson, treasurer and secretary respectively.

MR. THOMAS E. KENNY, president of the Royal Bank of Canada, is reported to be recovering gradually from his dangerous illness. This good word will be welcomed by a wide circle.

SITUATION VACANT—Wanted, in the Head Office of a Life Insurance Company, a clerk with some previous experience in Life Insurance office duties. Apply giving age, previous experience and references.

Address: Life Manager,
Chronicle Office.

WANTED—At once, competent and experienced Clerk for Fire Insurance Office. Apply in own handwriting, stating salary required, age, experience and references to

P. O., Box 578,
MONTREAL.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for additional Front to Wharf at Sorel," will be received at this office until Wednesday, May 22, 1907, inclusively, for the construction of an additional Crib work front to wharf at Sorel, Richelieu County, Que., according to plan and specification to be seen at the Department of Public Works, Ottawa, at the office of Mr. J. L. Michaud, Resident Engineer, Merchants Bank Building, St. James St., Montreal, and on application to the Postmaster at Sorel, Que.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for nine thousand dollars (\$9,000.00), must accompany each tender. The cheque will be forfeited if the party tendering declines the contract or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order, FRED. G. LINAS, Secretary.
Department of Public Works

Ottawa, April 23, 1907.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m.; 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m.; 30 min. service, 8.45 p.m. to 12.45 midnight. Sault au Recollet. — From St. Denis and Henderson Station, 30 min. service, 6 a.m. to 9 a.m.; 40 min. service, 9 a.m. to 4 p.m.; 30 min. service, 4 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12 midnight. Last car from Sault, 12 p.m.; from St. Denis, 12.20 p.m. Extra car daily from Chenneville St. to Henderson Station at 6.10 p.m. **Mountain.**—From Mt. Royal Avenue, 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.; Cartierville. — From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service, 5.40 a.m. to 11.40 p.m.

CHANGE OF NAME.

By Special Act of Parliament

The Accident and Guarantee Company of Canada.

To

The Sterling Accident and Guarantee Co. of Canada.

HEAD OFFICE:

164 St. James Street, MONTREAL.

WM. THOMSON & COMPANY,
Managers for Canada.

W. H. HEDGES,
Managing Director.

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

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



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

Clear Policies Reasonable Contracts

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

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

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

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

Notice to Depositors

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly, on 31st March, 30th June, 30th September and 31st December, in each year.

**CANADA PERMANENT
MORTGAGE CORPORATION**
Toronto Street, Toronto

THE STRENUOUS LIFE.

Nature will have her compensations. Over-worked bodies and nerves require recuperation and rest. The longer the delay the greater the price. Before too late try the tonic influence of the Mineral Salt Springs. The "St. Catherines Well" for nervous troubles, rheumatism and allied diseases, appeals to those desiring relief and absolute convalescence. Write to J. Quinlan District Passenger Agent, Grand Trunk Railway System, Montreal, for illustrated descriptive matter.

"THE OLDEST SCOTTISH FIRE OFFICE"

CALEDONIAN Insurance Co.

of Edinburgh

FOUNDED 1805

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

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

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. McDOUGALD, MANAGER FOR CANADA, MONTREAL



The Employers' Liability

Assurance Corporation, Limited

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

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian

Government

Deposit ::

\$266,883.00

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



Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Head Office for Canada,

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

MONTREAL

ROBT. W. TYRE, Man.



THE NORTH AMERICAN LIFE

A first-class Company for the prospective insurer and consequently 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. BLAIKIE, 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.

... ESTABLISHED 1825. ...

Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. MCGOUN, Manager for Canada

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. E. 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.

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 LAOUSTE

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

SUN LIFE Assurance Company of Canada

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

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

Head Office, - - Montreal

The Ontario Accident Insurance Company

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

CAPITAL: **Business Transacted:**

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

Reserve and Contingent Funds (1905), . . . \$81,00000
 Deposit with Dominion Government, . . . 42,232.00
 Premium Income (1905), 252,421.66
 Claims Paid (1905) 118,539.57

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

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1907**

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Surplus over Capital and all Liabilities exceeds
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Paid-up Capital, \$5,000,000

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

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 BERTRAM E. HARDS,
 Assistant Manager.

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OF



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Year's Income, - - -	2,072,423.13
Paid to Policy-holders - - -	679,662.20
Expenses, - - - - -	10,224.36 less

than in 1905—only 16.34% of the income—the lowest of any Canadian Company.

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Authorized Capital \$1,000,000

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

Significant Facts

This Company's policy-claims paid in 1906 per aged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

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.

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

\$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 1905 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

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CAPITAL, \$500,000
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Liabilities (Including Reinsurance Reserve \$314,090.28)	-	398,633.16
Surplus,	-	448,816.02
Security for Policy Holders,	-	862,906.30

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 34 NASSAU STREET, NEW YORK, N. Y.

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At the close of business on the 31st of Dec., 1906, the total cash assets amounted to \$730,405.33
 The net reserves based on Hm. table of mortality and 3 1/2 per cent. interest \$480,403.00
 All other liabilities \$3,592.33
 Surplus \$236,500.00
 Business in force on the 31st of Dec., 1906 \$5,402,358.00
 Annual premium income thereon \$190,222.41

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ASSETS JANUARY, 1906, 13,024,892

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Incorporated by Special Act of Dominion Parliament.

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The Royal-Victoria Life
 INSURANCE COMPANY

AND

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930...	24,820.00
City of Montreal Debentures, payable May 1st, 1944	59,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total..... **\$250,533.33**

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

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

Montreal, May 15, 1906.

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AUTHORIZED CAPITAL, **\$1,000,000**
 SUBSCRIBED CAPITAL, **180,100**
 Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

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With power to increase to . . . 14,603,000
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Capital Paid-up, 500,000

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 Reserve, - - - - - 1,000,000.00
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GEORGE P. REID, General Manager

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 . RESERVE FUND \$1,860,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over SIXTY BRANCH OFFICES in the PROVINCE OF QUEBEC

We offer Facilities possessed by NO OTHER BANK IN CANADA for

Collections and Banking Business Generally in that important Territory

BRANCHES IN MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
 Directors—James P. Davies, Esq., Thos. Long, Esq., Chas. R. Homer, Esq.,
 C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq., Alex. Barnes, Esq.

E. F. Hedden, General Manager.

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

Assistant Inspectors

W. E. BUTLER J. J. GALLOWAY
 R. SHAW M. J. MANNING

Branches and Agencies

Acton	Elgin	Hesperia	Mitchell	St. Thomas
Alvinston	Elora	Ingersoll	Napanee	Tara
Athens	Finch	Kincardine	Oaxville	Thamesville
Bellefleur	Formosa	Kingston	Orillia	Tilbury
Berlin	Fort William	Lancaster	Ottawa	Toronto
Bothwell	Galt	Lansdowne	Owen Sound	Walkerton
Brampton	Gananoque	Leamington	Parkdale	Waterloo
Chatham	Georgetown	Little Current	Perth	Westport
Chatsworth	Glace Bay	London	Prescott	West Lorne
Chesley	Glencoe	Lucan	Proton	Wheatley
Creemora	Granton	Markdale	Stratford	Williamstown
Delta	Hamilton	Meaford	Windsor	Yarker
Eganville	Hanover	Mildmay	St. George	

Quebec

Montreal (Head Office) St. James Street
 " 125 St. Catherine Street East
 " 310 St. Catherine Street West
 " 1330 St. Lawrence Boulevard, " St. Sauveur
 Town of St. Louis

Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neopawa	La Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Alberta

Alix	Carstairs	Lacombe	Olds	Stettler
Calgary	Edmonton	Medicine Hat	Red Deer	Vegreville
Canrose	Fort Saskatchewan		Sedgewick	Wetaskiwin

Saskatchewan

Arcoia Forget, Maple Creek
 Carnduff Gainsborough Oxbow, Whitewood, Victoria

British Columbia

Victoria Vancouver

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

BANK OF HAMILTON

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

Head Office, Hamilton

DIRECTORS.

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

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

BRANCHES.

Ontario :	ONTARIO,—CON.	ONTARIO,—CON.	MANITOBA, ALBERTA AND SASKATCHEWAN,—CON.
Alton	Listowel	Toronto Junction	Winnipeg
Ancaster	Lacknow	Wingham	Mam., Man.
Atwood	Midland	Wroxeter	Minnesota, Man.
Beamsville	Milton		Moose Jaw, Sask.
Berlin	Mitchell		Morden, Man.
Blyth	Moorefield		Nanton, Alta.
Chesley	New Hamburg		Pilot Mound, Man.
Delhi	Niagara Falls So.		Plum Coulee, Man.
Dundalk	Orangeville		Roland, Man.
Dundas	Owen Sound		Saskatoon, Sask.
Dunham	Palmerston		Snowflake, Man.
Dunville	Port Elgin		Stonewall, Man.
Ethel	Port Rowan		Swan Lake, Man.
Fordwich	Ripley		Winkler, Man.
Georgetown	Simcoe		Winnipeg, Man.
Gorrie	Southampton		Winnipeg—Grand Exchange Bk.
Grimby	Teeswater		
Hagersville	Toronto		
Hamilton,—	Toronto,—		
Barton St. Br.	College &		
Deering Br.	Ossington		
East End Br.	Queen & Spadina		
West End Br.	Yonge & Gould		
Jarvis			

Correspondents in Great Britain :
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD
 Correspondents in United States :
KANSAS CITY—National Bank of Commerce
NEW YORK—Hanover National Bank
Fourth National Bank
BOSTON—International Trust Co.
BUFFALO—Marine National Bank
CHICAGO—Continental National Bank
First National Bank
DETROIT—Old Detroit National Bank
PITTSBURG—Mellon National Bank
PHILADELPHIA—Merchants Nat. Bank
ST. LOUIS—Third National Bank
SAN FRANCISCO—Crocker—Woolworth National Bank
 Collections effected in all parts of Canada promptly and cheaply.
CORRESPONDENCE SOLICITED

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,500,000
 Reserve Fund and Undivided Profits, - 4,500,000
 Deposits by the Public, - - - - - 35,000,000
 Assets, - - - - - 49,000,000

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, Vice-President
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. **Drafts** Bought and Sold

Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

Head Office: 162 ST. JAMES ST. J. H. HORSEY, Manager

CAPITAL PAID-UP
 \$3,900,000

RESERVE FUND
 \$4,390,000

The Royal Bank of Canada

HEAD OFFICE - HALIFAX, N.S.
 CHIEF EXECUTIVE OFFICE - MONTREAL -
 80 BRANCHES THROUGHOUT CANADA

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

SAVINGS DEPARTMENT

In connection with all Branches, Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited quarterly instead of half-yearly, at high est current rates.

THE BANK OF OTTAWA

CAPITAL (Authorized) \$3,000,000.00
 CAPITAL (Fully Paid Up) 3,000,000.00
 REST and undivided profits 3,236,512.95

BOARD OF DIRECTORS.

GEORGE HAY, President. DAVID MACLAREN, Vice Pres.
 H. N. Bate J. B. Fraser
 Hon. George Bryson John Mather
 H. K. Egan Denis Murphy
 George H. Perley, M.P.
 GEO. BURM, Gen. Manager.
 D. M. FINNIE, Ass't. Gen. Mgr.
 Inspectors:
 C. G. PENNOCK W. DUTHIE

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

THE HOME BANK OF CANADA.

Dividends No. 3.

Notice is hereby given that a Dividend at the rate of six per cent. per annum upon the paid-up capital stock of this Bank has been declared for the half-year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board,
 Toronto 24th April, 1907.
 JAMES MASON, General Manager.

The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, TORONTO
 EXECUTIVE OFFICE MONTREAL

D. M. STEWART,

2nd Vice-President and General Manager.

BRANCHES IN ONTARIO.

Amherstburg	Galt	Mount Albert	South River
Arksa	Goderch	Mount Forest	Stirling
Aylmer	Harleystown	New Dundee	Stouffville
Edwin	Harrow	Newmarket	Stratford
Belmont	Havelock	Newton	Teewater
Berlin	Hessell	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Ilorton	" Market Branch	Thorndale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Peterlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Womring
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	
Stanbridge East	Sutton	Waterloo	Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

Savings Deposits received at all Branches

Interest paid four times a year.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$3,261,080
 Reserve Fund 3,261,080

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. - S. H. EWING, Vice-President
 W. M. RAMSAY, J. P. CLEGGAN
 H. MARKLAND MOLSON, LT.-COL. P. C. HENSHAW
 WM. C. MCINTYRE.
 JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC
Calgary.	Dutton	Ottawa	Arthabaska.
Edmonton	Exeter.	Owen Sound.	Chicoutimi
BRITISH COLUMBIA	Frankford.	Port Arthur.	Drummondville
Hamilton	Ridgeway.	Simcoe.	Fraserville and
Revelstoke.	Market Branch.	Smiths Falls.	Riviere du Loup
Vancouver	Hensall.	St. Marys.	Station
MANITOBA	Highgate	St. Thomas	Knoviton.
Winnipeg.	Iroquois.	St. James St. W.	Lachine Locks
ONTARIO	Kingsville.	Toronto.	Montreal—
Alvinston.	London.	Bay Street	St. James Street
Amherstburg.	Lucknow.	Queen St. W.	St. Catherine St.
Aylmer.	Meaford.	Toronto Jct.	Branch
Brockville.	Merlin	Trenton.	Market & Far-
Chesterville.	Morrisburg.	Wales.	bor Branch
Clinton	North Williams-	Waterloo	t Henri Branch
Drumbo	burg	Woodstock.	Maisonneuve
	Norwich.		Branch
			Quebec.
			Richmond
			Sorel.
			Ste. Flavie Station
			Ste. Therese de
			Blainville
			Victoriaville

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England Agents, Parrs Bank, Limited. New York Agents
 Mechanics National Bank.

collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

BANK OF MONTREAL

(ESTABLISHED 1817).
INCORPORATED BY ACT OF PARLIAMENT.

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

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*
 H. S. CLOUSTON Esq., *Vice-President*
 A. T. PATTERSON, Esq. R. B. GREENSHIELDS, Esq.
 SIR WILLIAM C. MACDONALD, K. G. REID, Esq. HON. ROBERT MACKAY.
 JAMES ROSS, Esq. E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MERRIDITH, Assistant General Manager and Manager at Montreal
 C. SWEENEY, Superintendent of Branches, British Columbia.
 W. F. 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, Etc.,
 NEWFOUNDLAND and MEXICO

MONTREAL OFFICE. H. V. Meredith, Manager and Asst. Gen. Mgr
LONDON, ENG. 46-47 Threadneedle St. E.C. F. W. Taylor, Manager
NEW YORK, 31 Pine St., R. Y. Heblen, W. A. Bog & J. T. Molineux, Agents
CHICAGO ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland
SPOKANE, Wash. T. S. C. Saunders, Manager
MEXICO, D. F.
 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 Westmin-
 ster 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. Moors & 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. F. WALKER, Esq., President. ROBT. KILGOUR, Esq., Vice-Pres.
 HON. GEO. A. COX HON. LYMAN M. JONES
 MATTHEW LEGGAT, Esq. FRÉDÉRIC 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.
ALRX. LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches.

169 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

New York Office: 1-16 Exchange Place Wm. Gray and H. B. Walker, Agents.

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,238,666

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.
 JOHN JAM. S. CAIRN, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. G. D. WHATMAN, Esq.

HEAD OFFICE 5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

Head Office in Canada:

H. STIKEMAN, General Manager.

JAMES ELM-SLY, Superintendent of Branches

H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg

O. K. ROWLEY, Inspector of Branch Returns.

JAMES ANDERSON, Inspector.

A. G. FRY, Assistant Inspector.

W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. ELIUS, Manager.

J. R. AMERSON, 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
Robeaygeon, 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.
Camsville, Ont.	Greenwood, B.C.	" Market Square	Rosland, B.C.	Victoria, B. C.
Calgary, Alta.	Halifax, N.S.	Longueuil, P. Q.	Rosthern, Sask.	Weston, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlington, Man.	" Barton St.	" St. Catherine St.	" Union Street	Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. REGAN, 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. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, and Branches. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. This is credit facilities in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.
 * Issues Cheque or 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.