

# The Chronicle

Insurance & Finance.

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Proprietor

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXVI. No. 41.

MONTREAL, FRIDAY, OCTOBER 12, 1906

SINGLE COPY, - - 10.  
ANNUAL SUBSCRIPTION - \$2.00

## The Late Archbishop Bond.

The death of Archbishop Bond deprives the Church of England in Canada, of one of its most universally esteemed prelates. A pronounced low churchman he enjoyed the respect and confidence of the High Church section of the Anglican communion. The most representative Episcopalian in the Dominion, no clergyman of any denomination was more popular with what are commonly called the non-conformist churches. As a worker he had few equals throughout his long, eventful and useful career. He had the advantages of a splendid physique, a commanding presence, and an impressive voice. From the outset he seems to have adopted the maxim that it is better to wear out than to rust out, and his death while in the full possession of all his faculties at the age of ninety-one years is one more proof that the process is the less rapid as it is the more glorious. His Grace's family will have the deepest sympathy of Montrealers of all denominations and all classes.

## The Buckingham Riots.

Seldom or never before has Canada been disgraced by such a deplorable and sanguinary riot, as that which occurred at Buckingham on Monday. There may have been (to use the Kaiser's expression) "gross tactlessness" on one side or on both, but in any case there was such a deliberate defacement of law as Canadian justice cannot afford to ignore or palliate. Nothing is easier, as the experience of the United States and some other countries shows, than to develop the idea among a certain class of workmen, that they have a prescriptive right to kill people who do not agree with them and to set the law of the land at defiance. If England and Canada enjoy comparative immunity from the crime of murder, it is because those two countries have never admitted that there is a human power outside the law which is greater than the law.

## Coal in the South of England.

If it be true that the largest virgin coal field in the United Kingdom has been discovered seven miles from Dover, it is almost impossible to exaggerate the importance of the discovery. The area is said to be a hundred square miles in extent and to be worth a billion dollars. As English people do not estimate values in dollars it is to be presumed that the word "billion" here means an American billion, not an English billion. For many years it has been almost an article of faith with Englishmen, that coal could never be found in paying quantity in the south of England. But twenty years ago we were told on high authority that gold could never be found in Canada in paying quantity.

## Japan's War Finances.

The Japanese Government recently invited subscriptions in Japan and China for the stock of the South Manchurian Railway. No subscriptions were received from China, but the amount subscribed in Japan is said to have been one thousand times the sum required. This is attributed to the plethora of deposits in the Japanese banks and the lack of attractive investments for capital. In this connection the report just issued by the Mikado's Government on the finances of the Russo-Japanese war is interesting. It indicates that the Japs were as careful during that critical period, in their financial as they were in their military administration. The main principle of the war finance as stated in the report is: "that while the supply of war funds shall be so ample, as to leave no pecuniary obstacle to the attainment of the object for which the war is being waged, the financial basis shall at the same time be strengthened, the financial credit maintained, and the harmony of the general economic world preserved." The total cost of the war was £203,094,262. Both government and people adopted

most rigid economies in everything not appertaining to the war. The increased taxation necessitated was cheerfully borne and £153,688 was voluntarily subscribed for the national defence. The report says that: "at the beginning of the war, the whole economic world was affected to some extent and prices rose slightly, but the entire Japanese nation, having in the meantime acquired thriftily habits, there was a large increase in deposits of all kinds and our successive victories having brought on activity in economic circles, a marked rise was noted in the amount of advances made by banks and in bills cleared and our foreign trade, has also advanced since the outbreak of the war." The Japs have taught the whole world some valuable lessons not only in military science but in patriotism and thrift.

#### Too Many Branch Banks.

Mr. E. S. Clouston, vice-president and general manager of the Bank of Montreal, who has just returned from a trip in Western Canada endorses the opinion expressed by Senator Forget that there are too many branch banks in that section of the country. He finds that the general commercial and financial conditions are sound and does not regard the prices of land as being in excess of their actual value, but thinks that "more than a legitimate speculative fever" has seized upon some of the western people. The "Monetary Times" shows that there are 1,505 branch banks in Canada in the present year as compared with 610 in the year 1900. There are, however, seven new banks which have been established since 1900, which have 192 branches. The Bank of Montreal which had 49 branches in that year has now 93, but it must be remembered that during that period the Bank of Montreal has absorbed several other banks. We believe that the branch bank "habit" is being overdone. We refer especially to the competitive phase, that is the establishment of two or three branch banks in small towns where one would be more than sufficient for the business.

#### FIRE LOSSES IN THE UNITED STATES AND CANADA FOR SEPTEMBER.

The losses by fire in the United States, and Canada, during the month of September, as compiled from the records of the "Journal of Commerce and Commercial Bulletin," aggregates \$10,852,550, or about \$3,000,000 below the record of the same month in 1905.

The losses for nine months of 1906 now reach the sum of \$400,587,750, a figure never before equalled in the history of the country.

#### THE PROFIT IN STRONG CASH RESERVES.

The "London Statist," in a recent issue had the following: "Although an increase of deposits increases the funds out of which a banker can lend and discount, his practical power to go on lending and discounting is diminished by the diminution of the proportion borne by his reserve to his liabilities. If he cannot increase his reserve, or fails to do so, his power to go on lending and discounting comes to an end at a certain point. It follows that to enable a bank to go on performing the function for which it is established it is necessary, in a country where trade is growing, that the bank should continuously increase its reserve.

A study of the monthly returns issued by the best Canadian banks shows that their policy has been directed in accordance with the principle enunciated by the "Statist." As their liabilities have increased their reserves have been strengthened. They have taken advantage of the growth in their deposits to increase their loans and discounts. But they have not employed all of the new deposits in that way; a certain part has been set aside to maintain the historic proportion of reserve to liability. It is to be observed that the reserve referred to is not the "reserve fund" which is always mentioned in connection with a bank's capital, but the cash reserve. Sometimes prominent newspapers quote the proportion of the "reserve fund" to deposits, but the pertinent question, when any bank's position is being studied, is what proportion of its liabilities does it hold in cash reserves? The other reserve, or rest, as it is often called, is composed of undivided profits, and of surplus resulting from stock issues at more than par. It is in reality, an addition to the stockholders' capital fund. But, though capital, the rate of dividend does not apply to it; neither does the double liability clause of the Bank Act. A bank with a capital and rest very large in proportion to its deposits, is always strong in one respect, viz.: that what it has put out, or invested, consists largely of its own funds which are not, like deposits, subject to sudden withdrawal at the whim of its creditors. Some ten years ago and more, the capital and rests of our banks were very much larger in proportion to the deposits than they are to-day. Their loans, discounts and investments then were made more largely out of their own funds. But they could not, in those days, show the big earnings they are now showing, or pay such big dividends. The higher rate of earnings on capital were made possible by the increase in their deposits. The rate they can now earn on their capital funds is probably less than was the case in the nineties, because the general mercantile interest rate has fallen since then, but the profits made on the new deposits, when added to the revenue earned by the proprietors' capital, make

the total of the earnings larger, both positively, and relatively to the total capital and rest.

The principle mentioned by the "Statist" and that by which the best banks, in Canada and everywhere, guide their policy, is that an institution which religiously sets aside a part of its gains in deposits in order to maintain strong cash reserves has a greater power to lend and discount than another institution which puts out in loans and discounts the whole of its gains in deposits, allowing its cash reserves to remain practically stationary. The theory will be better understood if we imagine two banks, whose conditions are practically the same, starting out, each to follow one of the two different lines of policy. It is necessary to imagine, too, that their deposits have been increasing at the same rate.

At first it would appear that the one that put everything out in loans had the greater power, for it would be able to take up new discount accounts and extend its loans generally to an extent at least 25 per cent greater than its rival. But this state of affairs would hold only for a time. By and by it would begin to get top-heavy. In the affairs of every bank there is an ebb and flow. Certain seasons of the year are known as flush seasons; others as tight seasons. In the flush seasons funds run in faster than they run out; but in the tight seasons the demand for discounts, and the withdrawal of deposits for use in trade, are together greater than the inflow. The venturesome bank would find, after it had gone on for a certain time loaning all its new deposits, that while it was comfortably enough off when funds were on the flow, it would be decidedly hard up when the ebb set in. Then it might be necessary either to decline to accommodate its customers or to apply to other banks, more conservatively operated, for temporary loans in order to enable it to go on performing the function for which it was established. Right here another consideration would likely enter—there would be a strong probability that the ratio of increase in its deposits, which was equal to that of its rival at the beginning, would now fall under the ratio of the rival. For, the most intelligent and watchful ones among its depositors would be apt to become a trifle uneasy about its position, and some of them would transfer their balances to the care of banks whose conditions were more satisfactory.

On the other hand the rival institution, which loaned only a part of its gain in resources, would find itself getting stronger and stronger. In the case of nearly all such banks the cash reserve is large enough to permit them to take care of all the demands of their customers, even in the tight seasons, and still to have a substantial surplus left over. As their reserve grew larger and larger this

surplus would get more and more important, and would permit them to consider propositions for new undertakings and for financing enterprises requiring large sums—things which the other kind of bank would not dare to think of. The conservative policy gives a bank a great reserve power, and enables it frequently to secure lucrative business which is altogether beyond the reach of competitors governed by the opposite policy.

#### LAKE SUPERIOR CORPORATION.

The Annual Report of the Lake Superior Corporation for the year ending June 30, 1906, has just been published. The total assets, including investments and securities of the subsidiary companies are given at \$54,395,262.50.

The Capital stock of the company is.....	\$40,000,000
First Mortgage Bonds.....	10,000,000
Income Bonds.....	3,000,000

The net income for the year amounted to \$1,138,744.11; out of which was paid the interest on first mortgage bonds, and after writing off the sum of \$91,080.64 on account of reorganization expenses, the net amount at the credit of profit and loss for the year is given as \$556,880.14, which exceeds that of the preceding year by \$522,077.06.

The amount standing at the credit of profit and loss at the 30th June, was \$591,682.62, which includes the balance brought forward from the previous year of \$34,802.48.

The report states that for the two years ending June 30, 1906, no less than \$527,883.09 were expended for betterments and extensions to property and plants.

Out of the profits for the year, interest on the income bonds at the rate of 5 per cent, which amounts to \$150,000, was declared payable on October 1.

The total of the inventories of materials and supplies and outstanding accounts receivable by the company amounted to \$4,129,671.06.

This statement is of a gratifying character, and the directors and officials are to be congratulated upon such an excellent showing, under many adverse circumstances.

The future prospects of the Lake Superior Corporation are very bright. It has in one homogeneous whole all the elements which should tend towards the success of a great group of industries, including valuable lands—the wealth of which is unknown. Timber limits, mines, railways, five miles of lake frontage, electric power, some 14 vessels on Lake Superior, iron and steel works, street railways, pulp and paper mills, saw mills, ferries, etc., added to a situation, which for centralization and shipping facilities, is unexcelled in the Dominion.

Two new open-hearth furnaces are now nearing completion, and it is intended to put in a plant for the manufacture of structural steel, and to extend the Algoma Central Railway so as to intersect the main lines of the Canadian Pacific and the Grand Trunk Pacific railway systems, which will give these lines access to the Great Lakes and excellent harbours, more especially that known as the Michipicoten.

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#### SALVAGE A FACTOR IN FIRE INSURANCE RATES.

The ordinary public are not perhaps fully aware or do not stop to consider, the effect that salvage from fires has in fixing rates. They will argue correctly that the insurance policy is liable for its full amount unless there is fraud or overvaluation, but if nearly every fire were to cause a total loss rates upon the majority of risks would have to be multiplied five or six times. There are a few extra hazardous risks from which the insurance companies look for little or no salvage, such for example, as a frame planing mill, with its boiler inside, and having no sort of protection; the rates on which are consequently very high; it being merely a question, how long risks of that class will last on the average without having a fire. We, however, know that there are a large number of risks in which fires are extinguished without much damage, and the small fires are much more numerous than those which bring about a total or nearly a total loss. Thus salvage has to come into the calculation of rates, and this salvage is not always dependent upon the physical hazard of the risk (as we will show presently), so that the rate is fixed upon scientific principles taking into due consideration underwriting experience.

There is a greater chance of salvage on certain classes of merchandise than upon others, on a wholesale stock of dry goods, for instance, than on a retail stock, although the latter may be in a better building than the former, and we have known a fire rage for several hours in a warehouse filled with machine pressed bales of raw cotton, when afterwards on those bales being opened the amount of salvage was as much as forty per cent.

We will now take two classes of risks widely different, both in their nature and the effect produced upon them by fire. We mean cigar factories and unexposed lumber yards.

The physical hazard of a cigar factory is small and the stock is not very inflammable, yet it is well known that a fire lasting but a short time, so completely destroyed the market value of the stock by smoke alone, as to render any salvage trifling or nil, so that in spite of the non-hazardous nature of the risk, the rate charged appears to be high.

On the other hand with lumber yards not endangered by mill, bush, railways, or steamers, the hazard of starting a fire is not great, and unlike the previous example smoke or even water does no material injury to the stock. But, also unlike the cigar factory, lumber is so inflammable that when a fire once starts, it is so extremely difficult to stop its ravages, that the result is invariably a total loss.

The two entirely opposite classes of risks above mentioned each with no inherent physical fire hazard about it, show how salvage must necessarily be a large factor in arriving at the rate to be charged. In the one case the stock is not combustible, but is easily damaged, which is exactly reversed in the other, and with identical results, so far as the loss is concerned.

There will always be exception to every rule, but the public will find that improving their buildings and protection against fire and thus reducing the damage and increasing the salvage, is the natural way to bring about lower rates of insurance.

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#### BETTER BUILDING LAWS.

On Wednesday, Mr. C. G. Smith, secretary of the German-American Insurance Company of New York, read a paper before the International Association of Fire Engineers at Dallas, Texas. The Association had requested the National Board of Fire Underwriters to prepare a paper on the following topic: "In order to lessen the enormous fire waste in this country is it not advisable for this Association to take radical steps for better building laws?" The task was entrusted to Mr. C. G. Smith and the topic suggested was the subject of his most interesting discourse on Wednesday.

Mr. Smith argued that the most effective remedy to lessen the fire waste, is prevention, or the elimination of causes through the enactment and enforcement of a good building code in every city. Buildings erected under old laws have to stand as evidence of past mistakes, because no law is retroactive. When a building is to be erected the height of which will exceed the limit of the fire department's ability to cope with a fire in it, the whole community has a direct interest in demanding that it shall be so built that it will neither burn nor be blown over by a gale. On the other hand the humblest building is rightfully a subject of public solicitation. As Mr. Smith reminded his audience it was in a frame building, that a kick from a cow overturned a lamp and caused the great Chicago fire. A building code should leave the citizen as free as is consistent with safety, to select materials and appliances suitable to his purpose, but, argued the lecturer, the interests or supposed interests of individuals should always yield to the public good. It is a mistake to assume that pay-

ment by insurance companies makes good the property loss to the community, for property burned is value destroyed, all that the companies do is to distribute the loss. The loss by fire in the United States in a normal year is \$173,000,000 or \$2 per head of the population. In the six European countries from which statistics had been obtained the per capita loss was 33c. annually. The greater part of the enormous loss by the San Francisco fire was due to the large number of frame buildings and the prevailing faulty construction of other buildings.

Insignificant causes, said Mr. Smith, may bring disastrous losses, and not infrequently entire destruction to a city or town. A writer on fire protection, has said that there never was a fire, which at one period could not have been extinguished by a cup of water. The speaker strongly commended the Building Code recently prepared by the National Board of Fire Underwriters, as a complete and orderly publication. He contended that completeness is of the first importance in such a work. Every subject must be covered for if any are overlooked the code will fall short in providing for safe structures. Next in importance is an orderly arrangement of the subject matter. A building code should open with a statement of preliminary requirements, such as to filing plans and statements, permits, definition of terms, quality of materials, and then proceed as nearly as possible in the order in which buildings are erected: excavations, foundations, walls, roofs, chimneys, flues, partitions, floor areas, wood beams, girders and columns, stairways and entrances, skylights, heating apparatus, elevators and enclosures, fire appliances, fire escapes, fire-proof doors and shutters, fire-proof buildings, iron and steel construction, strength of floors, strength of materials, height of buildings, public buildings, theatres and places of assembly, fire limits, frame buildings, administration of the code, appeals, violations and penalties, unsafe buildings and legal procedure. A code to be complete must necessarily be lengthy and should be clear, direct and comprehensible. The risk of life to firemen in buildings of the future will, observed Mr. Smith, be greatly lessened and their work in such buildings more effectual, if adequate building laws are enacted. The adoption of a building code in a city where practically no building regulations exist, or the substitution of a modern and complete building code for an old and inadequate one, is not a radical measure in the sense that it proposes a doctrine or principle of making radical reform in local Government by overturning and changing recognized and accepted policies and methods. It does not demand the services of a reformer in politics who advocates extreme measures, indeed, such a person would do more harm than good. No politics

should ever be allowed to enter into the discussion of a building code. In conclusion Mr Smith suggested that the right man in any city to take up the active work of securing the adoption of a proper building code is the chief of the fire department, who has ready access to the mayor, city attorney, aldermen or councilmen, whose fitness to understand the subject is apparent, and who would be supported in his advocacy of the work by his brother chiefs in other cities. The fighting of fire is his life work, the prevention of fire should be his life study.

Unfortunately, however, we are under the impression that there are a great many chiefs who are incapable of preparing such a code, but their advice and assistance ought to be invaluable.

**CANADIAN BANK CLEARINGS.**

The following table shows the clearings of the Canadian banks, for September and for the first nine months of this year compared, with the corresponding periods in 1905. As will be seen the table shows an increase this year of 11.0 p.c. for the month, and of 17.02 p.c. for the nine months:

SEPTEMBER.

Clearings at:	1906.	1905.
Montreal...	\$120,000,000	\$107,763,385
Toronto...	84,964,129	85,769,777
Winnipeg...	42,557,449	28,733,390
Ottawa...	10,774,333	11,117,377
Vancouver...	11,910,701	8,550,198
Quebec...	7,346,747	7,009,400
Halifax...	7,244,996	7,450,643
Hamilton...	6,301,923	5,897,594
St. John...	5,228,987	4,492,133
London...	4,323,106	4,013,448
Victoria...	3,874,997	3,473,553
Calgary...	4,183,609	*.....
Total Canada...	\$304,527,374	\$274,275,817

\*Not included in total.

NINE MONTHS.

Clearings at:	1906.	1905.	Inc. p.c.
Montreal...	\$1,104,526,917	\$956,865,535	15.3
Toronto...	854,899,979	753,942,295	13.4
Winnipeg...	327,437,255	231,143,132	41.7
Ottawa...	95,614,018	87,330,709	9.5
Vancouver...	89,230,549	62,264,737	43.3
Quebec...	66,454,740	63,196,530	5.2
Halifax...	67,437,773	64,975,648	3.8
Hamilton...	55,234,877	48,006,503	13.6
St. John...	43,943,147	38,319,766	14.7
London...	42,019,433	36,572,519	14.9
Victoria...	31,380,852	27,348,002	14.7
Calgary...	19,924,809	*.....	....
Total...	\$2,778,179,540	\$2,370,565,376	17.2

\*Not included in total.

**QUERIES' COLUMN.**

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

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

1588.—E. M. F. Hamilton.—Again referring to your recent enquiry we understand that the company you refer to is still in the promotion stage. They have acquired a power site and a flotation will likely be made for the purpose of developing this power. We cannot say what the chances of success are, and do not know the people behind the enterprise.

1502.—D. T. N., Portland, Me.—The dividend on Southern Pacific will likely be permanent, having unforeseen accidents. At its present price it seems high enough, but the stock has possibilities and may go higher.

**EFFECTS OF THE NEW YORK INSURANCE INVESTIGATION.**

The effect produced on the Canadian business of the American life insurance companies by the disclosures made in the New York investigation is shown in the report of the Superintendent of Insurance, for the year ended 31st December, 1905. In the table of insurance effected the Canadian and American companies make the following showing:

	NEW ASSURANCES EFFECTED.	
	Canadian Companies.	American Companies.
1898	\$35,043,182	\$16,398,384
1899	42,138,128	21,514,478
1900	38,545,949	26,632,146
1901	38,298,747	32,541,438
1902	45,882,167	31,346,482
1903	55,169,104	33,265,797
1904	59,051,113	36,145,211
1905	67,539,141	34,486,215

The net insurance in force ran as follows:

	Canadian Companies.	American Companies.
1898	\$226,209,636	\$105,708,154
1899	252,201,516	113,943,299
1900	267,151,086	124,433,416
1901	284,684,621	138,868,227
1902	308,202,599	159,053,464
1903	335,638,640	170,676,800
1904	364,640,166	180,631,886
1905	397,946,902	188,578,127

The course of events is best shown by the next tables of results for the last four years:

**CANADIAN COMPANIES.**

	Insurance Effected.	Gain in Net Insurance in Force.	Difference, or Insurance Terminated.
1902	\$45,882,167	\$23,517,975	\$22,364,192
1903	55,169,104	27,436,344	27,732,760
1904	59,051,113	29,001,226	30,049,887
1905	67,539,141	33,306,736	34,232,405

**AMERICAN COMPANIES.**

	Insurance Effected.	Gain in Net Insurance in Force.	Difference, or Insurance Terminated.
1902	\$31,346,482	\$20,185,237	\$11,161,245
1903	33,265,797	11,623,336	21,642,461
1904	36,145,211	9,955,086	26,190,125
1905	34,486,215	7,946,241	26,539,974

In the case of the Canadian companies they have succeeded in increasing the net amount of insurance in force, roughly speaking by 50 p.c. of the insurance effected, in other words an amount equal to 50 p.c. of the new insurance written was terminated by death, maturity, lapse and surrender. But in the case of the American companies the amount terminated from various causes, chiefly from lapses was about 36 p.c. of the insurance effected in 1902, 65 p.c. in 1903, 72 p.c. in 1904, and 77 p.c. in 1905.

There can be no question but that a great many policy-holders in the American companies were frightened out of their policies by the sensational manner in which the press treated the proceedings of the New York State Committee of investigation. The glaring headlines and the matter which they covered would be read in nearly every home, while Chairman Armstrong's reassuring statement, advising the people to hold on to their policies would not have the same circulation and might not suffice to dispel the fears of every one.

Then, in respect to the new insurance written, the American companies do not show up so favourably as the Canadian companies. The latter have shown substantial gains in each of the four years since 1902, while the former have not maintained the ratio of increase they set in 1899 and 1900, and in 1905 there is no doubt the decrease of nearly two millions was caused by the New York revelations.

If anything were wanted to prove that the investigation into the affairs of the American companies was a good thing for the policy-holders, it was supplied by the couple of statements issued by the reorganized management of the Equitable in the first year of the changed state of affairs. The reduction in expenses was very substantial, and, though some of the gains to policy-holders were non-recurring, such as the restitution by the directors of wrongfully taken profits, yet there was ample evidence that the society's affairs are being conducted on a more economical basis. Our own

regular companies have come through the examination by the Royal Commission in better shape. Abuses and irregularities were discovered, but what came out was not of a nature to greatly scare the policy-holders. As one result of the investigation the regular line companies may, in the future get some of the insurance which has formerly gone to the fraternal orders.

### SAN FRANCISCO.

We have been favoured by Mr. M. C. Hinshaw, manager for Canada, of the Atlas Assurance Co., Ltd. with a very interesting pamphlet full of information about the situation at San Francisco, derived from Mr. W. B. Medicott, one of the adjusters for the above company. This gentleman spent three months in San Francisco, and expresses himself as follows:

Referring to the building situation he says, "The most serious obstacle is the labour Unions. Many wealthy men feel that they cannot afford to build because of the prices of labour. Mr. Medicott's ideas concerning the "heathen Chinee" have undergone a great change, for he found the Chinese so honest in their statements as to their losses that not a single dispute arose over one Chinese claim. Not even in a case where a Chinaman carried over \$200,000 insurance was there the slightest reason to dispute the Chinaman's statements. On the contrary, he found that the Japanese are "utterly unreliable and full of trickery." In fact, he states that in San Francisco the Chinese are not so hated as eastern people believe, but that no Californian "has any use" for a Jap.

The losses of the Atlas at San Francisco, total about \$5,000,000 which is being paid direct from the H.O. without disturbing the United States funds of the company. Bad as the earthquake was and startling as are the evidences of its work that still remain, it was directly accountable for but a very small percentage of the fearful loss that has fallen upon San Francisco. I have talked with many old and conservative men who are in a position to judge as clearly as anyone can, and the maximum figure given for the direct earthquake damage to property is \$10,000,000 in the entire city. When we compare this with the fire waste that was probably fully fifty times as large, it shows why the San Francisco people so bitterly resent the placing of the earthquake before the fire in importance in the treatment of the losses. Of course, if there had been no earthquake, there might have been no fire; probably there would not have been. Certainly there is little likelihood that but for the seismic disturbance there would have been the 30 or more fires all at once. Nor would there have been the wreckage of the water supply system and consequent lack of fire-fighting facilities

Still, Chicago, Boston, Baltimore, all burned without an earthquake, and while we all believe the "tremblor" was the cause of the fire, we cannot in any specific instance prove it. To a number of the stronger companies, therefore, it has appeared from the first that we must regard the earthquake effects as specific and not general in their relation to our fire insurance contracts. This last phrase cannot be too strongly borne in mind in order to look at the situation justly.

Mr. Medicott concludes by saying:

"As to this stricken city there is so much in the papers that it must be an old story. I can only say that one who has not seen it and lived in it and been a part of its reconstructive conditions can never realize the immensity of the calamity. The first days of my sojourn here were days of no street cars, no lights other than tallow candles, no telephones, no water, of cooking done in the streets, and soldiers patrolling with muskets on shoulder everywhere. I can say, though, that for quiet orderliness nothing more could be desired. The closing of the saloons doubtless contributed mainly to this. Every evening we have taken long walks, often for miles along the streets of the burned area, almost deserted, absolutely still. The weirdness of the scene, especially by moonlight, can never be forgotten. Everything that man had produced was utterly laid waste. Gradually the scene is changing. The one-story frame stores are rising everywhere among the ruins, the debris of brick and twisted iron is being removed and everywhere the confident, hopeful nature of the inhabitants is expressing itself.

"Sober second thought is coming to the front and the realization that it will be 10 or 15 years at least before the handicap of the 18th of April is overcome is being admitted in place of the absurd boasts of two months ago that three or five years would see a greater and more beautiful city than before."

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Our contemporary "The Pacific Underwriter" referring to existing conditions, as regards Fire Underwriting, in San Francisco, says:

"The streets are confiscated by contractors who pile material thereon with an utter disregard to the rights of the road. Street car tracks are torn up and left with blocks of concrete piled on each side of an unpassable trench. These conditions must be remedied or the careful underwriter will cancel. In fact, the best underwriters who regard physical conditions as being a factor in the risk have cancelled. Day by day the danger grows greater. Leases taken three months ago for mercantile occupancies are already rent burdensome, and it is too well known that a fire cancels a lease. The retail trade is fluctuating, one section is bid-

ding against another and whispers are heard of loss of credit and receiverships. The buildings erected or remodeled in the congested retail district are of cheap and temporary construction. They lack any arrangements for heating. Rents paid are abnormally high, and the whole section may be regarded as being of the 'experimental class.' The conditions invite fires, and in the present condition of the water supply, the streets and the fire departments, a fire once started means a conflagration.

"In the burned district and in the fire limits building regulations have been ignored. Frame buildings have sprung up in one continuous range. Factories and warehouses stand as exposures and are exposed by building after building of hazardous occupancy. Block after block, bounded on two sides by unpassable debris-filled streets, are filled with one and two story frame buildings in which is stored large stocks, and not a single fire wall in a mile.

"Fire Underwriting just now in San Francisco combines the two hazards—physical and moral. The strongest and most conservative companies are and possibly can afford to carry a small line in these sections. This is a gamble. It is not underwriting. However, the smaller companies writing their full lines tempted by the premium stand a good chance to be worse broke than many of them are now before 1907."

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#### PERSONALS.

MR. S. S. DAVIS, inspector for the Standard Life Assurance Co., Ottawa District, has been appointed Provincial Manager for Alberta, with headquarters at Calgary. Mr. Davis has been with the Company for the past 17 years, thirteen of which have been spent in the Ottawa District.

MR. E. ROGER OWEN, general manager Commercial Union Assurance Co., who has been on this side of the water for some months, sailed from New York on the 9th inst. on the "Kaiser Wilhelm der Grosse" for Europe.

MR. T. E. KENNY, Halifax President of the Royal Bank of Canada, spent some days in Montreal this week.

MR. JAMES HAMILTON, general manager Yorkshire Insurance Co., sailed for England per SS. "Caronia" from New York on the 9th instant.

MR. WILLIAM MACKAY, manager for Canada of the Royal and Queen Insurance Companies, who has been under the weather for a couple of weeks, is, we are glad to learn, very much better. He expects to leave for Atlantic City next week for a brief holiday. He is an incessant hard worker.

MR. ALEX. MACKAY, general manager Law, Union & Crown Insurance Company, who has been on this side of the water for some days, in connection with the Company's losses at San Francisco, arrived in New York yesterday from Chicago. He was met by Mr. J. E. E. Dickson, manager for Canada. Mr. MacKay is not expected to visit Canada before returning to England.

#### PROMINENT TOPICS.

WE ARE INFORMED that the Royal Commission on Insurance will commence the enquiry of the Sun Life of Canada, at Montreal, on Monday morning next. The Royal Victoria Life will follow the Sun Life. The commission will probably sit in the Court House.

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THE GAS AND ELECTRIC LIGHT QUESTION.—Signs are not wanting that the City and the Montreal Light, Heat & Power Company are getting closer together on this question. THE CHRONICLE has devoted considerable attention to this subject. It has been pointed out that the settlement of the gas question alone is only one incident of the whole problem, inasmuch as electric light and power are undoubtedly of more importance to the citizens generally, as well as to the future development of the city. The principle enunciated by this paper has been that the city should receive some financial consideration in return for valuable franchises granted. On the other hand it would be next to impossible to get companies to construct gas works, street railways, or electric light plants unless they got franchises. Companies would not take the risk involved in constructing such plants, were it not for future prospects. This side of the question seems to be lost sight of by most people. Municipalities which take the ground that no franchises should be granted, are, we feel convinced, behind the age, for few progressive cities to-day would have prospered to the extent they have, if companies had not undertaken these works. As to municipal ownership we have over and over again expressed our views, that on this continent at all events, the less there is of municipal ownership, the better for the citizens.

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THE QUESTION RESOLVES ITSELF INTO THIS: What arrangement is in the best interests of the city? Is the solution to be found, for instance, in cutting down the price of gas to 85 cents, or in the plan suggested in these columns, namely, that the city should share the profits derived by the company from the operation of its franchise? Thus if the electric light company's net earnings, for instance, are eight or ten per cent., it is only fair that the shareholders should receive dividends of say five per cent.—some say six—but we believe the former figure would be more just. After payment of this dividend, the net earnings should be divided with the city, the larger percentage going to the city. The profits could be used either in the reduction of the cost of electric light to the citizens, or better and more businesslike still, let it be used in the reduction of taxation. So far as the company is concerned it could either pay its share of the net earnings to its shareholders or apply it to the betterment of its plant. But whatever the company might do with its share the city should receive its share in cash.



IF THE CIVIC AUTHORITIES really want this question settled, there appear to be no insuperable difficulties in the way, for it is so manifestly in the interests of the company, from a business point of view to have it arranged that it, no doubt, is ready to make concessions commensurate with business principles. We need not enlarge further upon this subject, because we have already dealt extensively with it.

A DISPATCH FROM GOETTINGEN, PRUSSIA, dated the 4th, says that the seismograph at the observatory there registered a powerful earthquake 14,000 miles distant from that town, the vibrations lasting two hours. As the circumference of the earth is only about 24,000 miles, it is difficult to locate any place on the planet 14,000 miles away from any other place on it.

THE FIRE LOSSES in the United States and Canada during the first nine months of the present year according to the New York "Journal of Commerce" amounted to \$400,587,750, a figure which according to our contemporary was never before equalled in the country. During the month of September the losses aggregated \$10,852,550 or about \$3,000,000 less than in the corresponding month last year. The abnormal losses for the first nine months are, of course, largely accounted for by the San Francisco fire.

INCREASED PROVINCIAL SUBSIDIES.—Important meetings have been held during the last week at Ottawa between the provincial premiers and Sir Wilfrid Laurier with reference to the question of the proposed increase in the subsidies granted to the Provinces. There is a disposition on the part of some of the daily papers to treat the provincial demands rather flippantly, as an unjustifiable grab. This question, however, like most questions has at least two sides to it. On the one hand, there is danger in creating a precedent, which may be followed up too far, whenever the Provinces find themselves suffering from the natural consequences of extravagant administration.

ON THE OTHER HAND there is no denying that the older Provinces at least have an element of justice in their demand for a readjustment. Nominally the subsidies are fixed upon a per capita basis—80 cents a head, but in the cases of Ontario and Quebec, the allowance is made upon the populations of those two Provinces respectively in 1861. In the case of Nova Scotia it is made upon the population of 1801, in New Brunswick, British Columbia and Prince Edward Island, that of 1901 and in the newer Provinces upon the present estimated populations.

THUS FOR THE PURPOSE of estimating the subsidies the population of Ontario is assumed to be 1,306,091 that of Quebec 1,111,566, whereas the actual population of Ontario in 1901 was 2,182,947 and that of Quebec 1,648,898.

ANOTHER ARGUMENT from the point of view of the old Provinces is that their people are the chief contributors to the federal revenue and that some of the expenditures imposed upon them under the B. N. A. Act have increased out of proportion to their revenues.

THE BUCKINGHAM RIOTS.—Judging by the number of warrants applied for, it seems likely that every opportunity will be afforded for a thorough investigation into the question who are responsible and to what extent each individual is responsible for the lamentable bloodshed at McLaren's Mills. By this time all the parties concerned ought to be convinced of the folly of such waste of human life and to be satisfied that mischief enough has been done. It is to be hoped that the talk of further trouble is only idle surmise. The conviction of the rioters it must be remembered does not necessarily acquit the police and local authorities of indiscretion. Nor does the condemnation of the police acquit the rioters of law-breaking. This is a case for rigorous investigation and prompt punishment of whoever is responsible no matter where the lash has to fall.

GOLD FOR THE ROYAL BANK.—The Allan SS. "Victoria" this week brought out a million dollars in English gold, consigned to the Royal Bank of Canada in Montreal.

#### ROYAL COMMISSION ON INSURANCE

The examination of Union Trust Co. officials, has continued to occupy the attention of the commission for some days. A great deal of time has been taken up with a renewal of the examination of Hon. Geo. E. Foster, which covered almost all the matters that have already been referred to. Hon. G. W. Ross said he had been a director of the Union Trust Company for two or three years, and held \$1,000 worth of stock, for which he has paid. He had only a slight knowledge of the Great West Land Company deal, and had never been aware that any bonus stock had been given to the Union Trust Company for financing the transaction, nor that Dr. Oronhyatekha had received 100 shares. He knew that the Union Trust Company wanted to unload itself of the lands, but had no knowledge of the stock transactions. He remembered several items of business that had been taken up at the directors' meeting of November 7, 1905, but not the discussion relating to the Great West Land

Company. Asked if he recalled the meeting of November 13, when the directors agreed to return the bonus stock, Mr. Ross said they did discuss the unloading of the lands, but he could not identify any particular meeting at which it came up. He remembered nothing of giving up the stock, and thought he would have remembered had he heard anything about it.

Mr. Shepley next questioned him in regard to the motion at the meeting of November 28, made by himself and seconded by Colonel Davidson, confirming the agreement by which the stock was given up.

Mr. Ross did not remember the resolution nor the agreement, but recollected other items of business transacted. He had no interest in the Great West Land Company, and after the mortgage was taken, the Union Trust Company sent a valuator over the lands with the idea of getting rid of them as early as possible. There was also an agreement made with Dr. Montague to dispose of a block of over 100,000 acres.

Hon. George E. Foster, M.P., was then recalled and confirmed two statements that Mr. Shepley had prepared, showing that the payments for Northwest lands had been made on an average basis. There was no cutting down of the stock interest, but the adjustments were made in cash. The land came to the Great West Land Company in two separate contracts, and prepayments were made, as on both accounts the company was paying 6 p.c. interest. The statements showed that the discount for prepayment to the C.P.R. had been \$5,197.20, and \$1,193.40 were still being retained for adjustments. On the Pope and Fowler contract there was \$5,475.50 discount for prepayment, and \$1,737.87 retained for adjustment, in addition to all the stock.

Mr. Shepley directed the attention of the witness to the evidence of Colonel Davidson, and Mr. Foster said it had shaken neither his recollection nor his view of the meetings held or the subjects discussed.

"Does it shake your impression in regard to the release of the bonus stock?" asked Mr. Shepley.

"It does not," replied Mr. Foster.

"My impression is just as strong. I would also like to point out that Col. Davidson was emphatic in saying that he did not discuss the question of stock with Mr. Stevenson outside of the board meetings. You will see that at the meetings previous to the 7th, and after the 28th of November, there was no motion made of any reversal of policy in changing from a shareholding partnership to a straight mortgage. If Col. Davidson is certain he did not discuss this matter outside of the board meetings they must have been taken up at these meetings."

"It might have been at the meeting of the 7th November," suggested Mr. Shepley.

"Yes, but the discussion then was very slight," said the witness.

Mr. Shepley then took up the matter of borrowing powers of the Union Trust Company, and Mr. Foster said it had an agreement with the Standard Bank, and the advances ran up to \$100,000, sometimes more than sometimes less, in addition to the standing loan of \$400,000. He thought the by-law of November, 1902, authorized the borrowing of \$200,000. The larger portion of the loan was for the purpose of investing in stocks. There was also a loan from the Traders' Bank of \$250,000. No money passed, but the Union Trust borrowed the money from the Traders' Bank to loan on the security of Crows' Nest Pass Coal Company's shares. This had all been straightened out with a profit to the Union Trust Company, as it was given bonus stock for its share in the transaction. Laidlaw and Drynan were the other parties to the loan. There was a full discussion of the propriety of this loan at the board meeting. They had also borrowed \$400,000 in New York to take the place of the Standard Bank loan, as the interest was lower there. This was arranged through the Standard Bank. In February, 1904, they had issued a call for the unpaid portion of the stock, 50 p.c., and in this way secured \$1,000,000, which was paid by the Foresters.

"You were speculating in Northwest lands and also in the Kamloops properties at this time?" asked Mr. Shepley.

"Yes, just about that time."

"And you wanted this money to pay your debts?"

"To pay our debts and to finance our operations."

"How much were you behind?"

"We needed it all, I suppose, or the call would not have been made."

Mr. Shepley then read a letter from Mr. Stevenson to Sir John Boyd on May 23, 1903, in which the former challenged the attention of the director as to the propriety or impropriety of allowing a profit by the manager or any member of the board. Mr. Stevenson had also written Mr. Foster on the same point.

Mr. Shepley and the witness again went into a lengthy argument as to the ethics of the borrowing of money by a director from the company to which he belonged. Mr. Foster argued that it was improper for one individual, or two or three, to borrow money, but he distinguished between individuals and corporations, saying that each transaction should be judged on its own merits at it came up. The corporation had a separate entry and the security was entirely different from that given by an individual.

Hon. George E. Foster, having ascertained that his counsel would not have the right of cross-examination, he received permission to make a statement, in which he gave a very clear story of his connection with the Union Trust Company.

Mr. Matthew Wilson, K.C., director of the Union Trust Company, then took the stand, and was questioned in regard to the sale of the Provincial Trust Company's charter to the Union Trust Company. He had been a shareholder to the extent of \$5,000 in the old company, and a member of the Board of Directors. The Provincial Trust Company was not in good condition and did not justify its existence. It was a question whether it should be wound up or sold as a going concern, and the witness was authorized by the other directors to take some action. He was not the executive committee, and was consulted in his legal capacity and not as a director of the company. He had decided, Mr. Wilson said, that his recollection was that he at first made an arrangement by which he was to get \$40 per day and his expenses for securing a majority of the Provincial Trust Company's stock, and turning it over to Mr. Laidlaw. Afterwards it was changed so that he was to get \$25 per day and expenses from the Trust Company, and Mr. Laidlaw was to contribute \$1,000 in a lump sum on behalf of his clients. It was because Mr. Laidlaw wished him to secure all of the stock, while the executive committee was only willing that it should undertake to secure a majority of it. Mr. Laidlaw had then placed at his credit the sum of \$25,000 and he had agreed to make an effort to secure the stock of every shareholder. He had pursued the work with gratifying success, not paying more than 65 cents for any of the stock, even fully paid up. He knew that the Foresters were interested in the transactions shortly after the receipt of the first sum of \$25,000, on March 2, 1901, when he was asked to call and see Dr. Oronhyatekha. He received another \$25,000 on March 16, and \$25,067.50 on April 4, 1901, all of which was expended for the stock, except \$1,000 for his own fees.

"How much did you expend, that \$75,067.50 is what Mr. Laidlaw paid you," said Mr. Shepley.

"That represents the amount I expended, too," replied Mr. Wilson.

"The option with Mr. Bruce was only for 60 cents. You never paid him more than that, did you?"

"Oh, yes, I did. That option was given at the time that I was trying to get at the value of the stock, and represents its intrinsic value."

Mr. Wilson went on to say that he believed he bought every single share, excepting two blocks, for which he was asked not to negotiate. They were held by clergymen, but he could not say who

they were, nor how much stock they held. It was probably \$1,000 each.

Mr. Shepley filed a receipt, given by Mr. Laidlaw to Mr. Wilson, for two sums, \$3,750 and \$1,000. Mr. Wilson thought that the amount of \$3,750 represented the guarantee that was put up by the Provincial Trust Company, that its assets would be worth a certain amount. The latter sum, it was shown, was for services rendered, but witness could not say positively that the former sum did not represent a refund of money that he held over and above the amount he had received for the purchase of stock. He could not say there was any document or receipt in existence that would show the amount of the refund, but he was sure that he had paid back whatever amount was over after paying for the stock. The capital stock of the Provincial Trust Company was \$113,050, for which Mr. Laidlaw paid, at 85 cents, and \$1,000 additional for expenses.

Mr. Shepley asked the witness what he did with the amount received for the two blocks of stock that he did not secure. If these amounted to \$2,000, the amount received by him would be \$1,300, but Mr. Wilson did not remember the item.

He will produce to-day his cheques, showing all the payments he made for stocks.

Mr. Wilson then went on to explain his connection with the Union Trust Company. It had first been suggested by Mr. Laidlaw and Dr. Oronhyatekha, it was thought best to extend it beyond the Foresters themselves. He then got \$40,000 of the stock, on which he paid all the calls. He held it for two or three years, and then disposed of all but \$1,000, on account of the policy of the board in paying only 4 p.c. dividends, and carrying the balance of profit to rest account. The Foresters were guaranteed 4 p.c. on their loans, and their representatives were quite satisfied to have their dividends at the same figure as their interest.

He then went into negotiations leading up to the Great West and Kamloops deals, and was in the midst of this when the hour for adjournment arrived.

#### THE IDEAL LIFE INSURANCE SOLICITOR.

A high standard of excellence in any calling or profession is necessary to the achievement of success. The ideal of perfection in any line of endeavour represents the possible, below which in actual attainment the great majority are, if not necessarily, at least usually found. Life insurance is no exception to the general experience. In no other calling, however, is a high ideal fixing a standard by which to measure the success of its workers more necessary or hopeful. A friend, ambitious to excel as a field worker in life insurance,

has asked us to formulate the essential qualifications which go to make up the ideal solicitor, and in response to this laudable desire we venture to suggest among many the following characteristics as indispensable to that ideal.

The life insurance solicitor must be a gentleman. We use this word in its broadest and best sense, as not meaning merely politeness, refinement of manner, attention to the usually recognized amenities of social life, unexceptionable toilet, a genial presence and an air of deferential respect, but all these in proper combination, supplemented by or rather permeated with a genuine kindness of disposition which rates men at their best and expresses a real though unobtrusive desire for their welfare. A real gentleman will invariably win the respect and pave the way to the confidence of those with whom he comes in contact. A mere dandy or a dude is as far removed from the true gentleman as is a caricature of the finest painting of Landseer from the true article.

He must be a man of versatility. A thorough knowledge of life insurance as to fundamentals, of its history in practical working, and especially of the points of merit belonging to his own company, are indispensable, but he must also be an all around man in his knowledge of men and things. He must be a one-idea man only as regards his controlling purpose to get insurance; to the accomplishment of this end he must bring ideas drawn from an extended and variegated store of information. Different men are moved by different motives and influenced by different arguments, and uniform methods of approaching them will not be rewarded by uniform results. A thoroughly skilled fisherman understands the futility of using the same kind of bait and tackle for the capture of all varieties of fish. When he fishes for trout he leaves his trolling line and spoon hook behind, and goes on a still hunt with slender rod, inconspicuous line and suitable bait. The versatile man is a man of resources. But he must be something more.

He must be a diplomat. A man may have great versatility and know a good deal on a great variety of subjects, and yet fail of success as a life insurance solicitor. He must be quick to perceive not only the leading characteristics but the present mood of the man whom he approaches, and possess the fine tact to suit the methods of his approach to the peculiarities of the man. That is diplomacy, the quality which takes account of the where and the when as well as the what to say and do. The diplomat never bores anybody. He studies his man, takes an inventory of his own resources, and bides his time. Occasionally a weak man's dragooned into insuring his life by sheer noisy persistence regardless of time or place, it is true, but the average man is not captured in that way. The ideal solicitor makes willing captives, whether weak or strong, and continues to count them among his fast friends.

STOCK EXCHANGE NOTES.

Wednesday, P. M., October 10, 1906

The expected move in Montreal Power set in this week, and on trading of almost 8,000 shares, the price advanced to 99 1-2. Although the highest figure was not held yet, to-day's closing quotation shows an advance for the week. The expectation that an arrangement will shortly be arrived at with the City on the gas franchise question, is strongly held, and in many quarters a further advance in Power is looked for. The security has large possibilities, and its present price seems well warranted. The bank stocks were again a strong feature of this week's market, and Sovereign in particular had a good rise and closed at about the highest of the week. Detroit Railway, Dominion Iron Common and C. P. R. also figured largely in the trading in the order named in point of activity.

Money still continues tight, but there are some signs of its relaxing. Canadian securities have had little attention and a very moderate advance, when compared with the great enhancement of security values across the line. The standard dividend payers on their merits are still selling at a moderate price, and their purchase can be looked upon as conservative. The outlook for a higher market level is encouraging.

The Montreal money market remains unchanged, and the ruling rate for bank loans on call is still 6 per cent. In New York the rate for call money to-day was 4 per cent, while in London money was loaning at 3 per cent.

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

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

Canadian Pacific closed with 180 1-4 bid, a decline of 1 3-4 points from last week's closing quotation. The transactions for the week involved 1,693 shares. The earnings for the first week of October show an increase of \$293,000.

There were no transactions in Soo Common this week, the stock closing with 151 1-4 bid.

Montreal Street was slightly stronger and closed with 279 1-2 bid, an advance of 1 1-2 points over last week, on transactions of 334 shares, the last sales being made at 279 3-4. The earnings for the week ending 6th inst. show an increase of \$4,774.32 as follows:—

		Increase.
Sunday.....	\$7,570.08	\$ * 454.40
Monday.....	9,494.85	864.77
Tuesday.....	9,309.94	864.58
Wednesday.....	9,093.37	838.23
Thursday.....	9,024.61	992.78
Friday.....	8,816.54	997.07
Saturday.....	9,539.17	610.48

\* Decrease.

Toronto Railway has had a further advance, and the closing to-day was 118 1-4 bid, an advance of 1 1-4 points over last week's quotation. The stock was somewhat more active and 1,100 shares were traded in. The earnings for the week ending 6th inst. show an increase of \$5,338.83 as follows:—

	Increase.
Sunday.....	\$ * 548.89
Monday.....	8,063.23
Tuesday.....	8,641.52
Wednesday.....	8,746.39
Thursday.....	8,516.42
Friday.....	9,007.33
Saturday.....	10,486.80
* Decrease.	

Twin City closed at a decline of 1-4 point from last week with 113 3-4 bid, and 175 shares were dealt in, the last sales to-day being made at 114. The earnings for the last ten days of September show an increase of \$20,152.06.

Detroit Railway had a further gain this week and sold up to 98 1-2, closing to-night with 97 bid, an advance of 1 5-8 points from last week. The stock was one of the most active of the week and 4,269 shares were traded in. The earnings for the last ten days of September show an increase of \$11,523.

There were no transactions in Halifax Tram this week, and the quotation was unchanged from last week, being offered at 105 with 102 bid.

Toledo Railway is unchanged from last week, closing with 31 1-2 bid, and the sales for the week brought out 240 shares.

Northern Ohio Traction shows a gain of 1-4 point for the week, closing with 28 1-2 bid. The trading brought out 25 shares, which changed hands at 29.

Illinois Traction Preferred closed with 92 3-4 bid, a decline of 3-4 of a point from last week's closing quotation. The transactions for the week totalled 200 shares, the last sales being made at 93 1-2.

There were no transactions in the Havana securities this week. The Common closed with 45 bid, a decline of 1 1-2 points from last week, and the Preferred closed with 84 X. D. bid.

R. & O. was more active this week and 435 shares were involved in the trading. The closing quotation was 86 bid, a net advance of 3 1-2 points from last week's close.

Mackay Common closed with 70 bid, a decline of 3 full points from last week's closing quotation, and 710 shares were traded in. In the Preferred stock, 210 shares were traded in, and the closing bid was 70, a decline of 3 points from last week.

Montreal Power was the most active stock this week and on transactions of 7,828 shares sold up to 99 1-2, closing to-day with 98 7-8 bid, a net advance of 3 points for the week.

Dominion Iron Common closed slightly stronger with 29 3-4 bid, an advance of 3-4 of a point for the week, on sales of 2,520 shares. The Preferred stock shows an advance of 1 point, closing with 79 bid as compared with 78 a week ago. The trading brought out 51 shares. The Bonds were unchanged from last week with 83 3-4 bid, and \$19,000 were dealt in.

Dominion Coal Common shows an advance of 2 points for the week, closing with 69 bid. The trading involved 250 shares. The Preferred stock nor the Bonds were not quoted at the close to-day.

Nova Scotia Steel Common closed with 69 bid, a net advance of 2 points for the week on transactions of 225 shares. There were no transactions in the Preferred stock nor in the Bonds.

Dominion Textile Preferred closed with 102 1-2 bid, a gain of 1-2 point for the week. The transactions totalled 30 shares. The closing quotations for the Bonds were as follows:—Series A. B. C. 91 1-4 bid, D. 91 1-2 bid.

Lake of the Woods Common closed with 92 1-2 bid, a decline of 3 1-2 points for the week, and only 3 shares were dealt in. The transactions in the Preferred stock involved 89 shares, and in the Bonds \$1,000 were dealt in.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	4
Call money in London.....	3
Bank of England rate.....	4
Consols.....	86 3-8
Demand Sterling.....	9
60 days' Sight Sterling.....	8 1-4

Thursday, P. M., October 11, 1906.

Montreal Street was the most active security to-day and it sold up to 280 1-2, closing offered at 280 with 279 3-4 bid. Montreal Power opened at 98 7-8 and sold up to 99, the last sales being made at 98 1-2. Detroit Railway was inactive and closed with 97 1-4 bid, while Canadian Pacific closed offered at 180 with 179 1-4 bid. R. & O. was weaker. The opening sales were made at 87 1-2 and this afternoon the stock sold down to 86, closing offered at 86 with 85 1-2 bid. There was no action taken regarding the dividend at the meeting held to-day, which probably accounts for the falling off in the quotation.

A complete list of the day's transactions will be found below.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, OCTOBER 11, 1906.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price.
275 Street.....	279 3/4	10 Mexican ..	52 1/2
75 ".....	279 3/4	50 Power.....	98 3/4
16 ".....	279 3/4	25 ".....	59
25 ".....	279 3/4	100 ".....	98 3/4
2 ".....	279	1 ".....	99 1/4
250 ".....	280	185 ".....	98 3/4
250 ".....	280 1/2	17 1/2 Iron Com.....	30
5 ".....	280 1/2	25 ".....	30 1/2
100 ".....	281	60 ".....	30
38 ".....	280 1/2	1 Molsons Bank.....	224 1/2
25 R. & O.....	87 1/2	4 Merchants Bank.....	176
100 Detroit.....	97 1/2	1 Bank B. N. A.....	145
25 ".....	97 1/2	100 C. C. Cotton.....	59 1/2
10 Twins.....	114 1/2	\$3,000 Rio Bonds.....	76 1/2
50 ".....	114 1/2	\$5,000 Mex. Elec. Bds.....	76 1/2
50 Toronto Ry.....	118	\$1,000 Textile Bds.....	92 C
44 Mexican.....	52 1/2	\$2,000 ".....	92 D
AFTERNOON BOARD.			
150 C. P. R.....	180	165 Illinois Pfd.....	93 1/2
100 ".....	179 1/2	100 Mackay Pfd.....	70 1/2
50 Street.....	280 1/2	10 Telephone.....	147
50 ".....	280	6 Molsons Bank.....	223
150 ".....	279 1/2	90 Scotia.....	70
100 ".....	280	5 Telegraph.....	165
50 ".....	279 1/2	50 Power.....	98 3/4
25 Twin.....	114 1/2	325 ".....	98 1/2
75 Detroit.....	97 1/2	100 Rio.....	42 1/2
100 ".....	97 1/2	62 ".....	42 1/2
100 R. & O.....	86	\$5,000 Rio Bonds.....	76 1/2
100 Halifax Ry.....	100		

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

GRAND TRUNK RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30.....	\$24,814,347	\$26,153,235	\$30,235,056	\$4,081,821
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	738,716	791,030	831,691	40,661

CANADIAN PACIFIC RAILWAY.				
Year to date.	1904.	1905.	1906.	Increase.
Sept. 30.....	34,254,000	37,211,000	48,150,000	10,939,000

GROSS TRAFFIC EARNINGS.				
Week ending.	1904.	1905.	1906.	Increase.
Sept. 7.....	990,000	1,056,000	1,357,000	301,000
14.....	933,000	1,045,000	1,371,000	362,000
21.....	971,000	1,109,000	1,369,000	260,000
30.....	1,277,000	1,606,000	2,004,000	398,000

NET TRAFFIC EARNINGS.				
Month.	1904.	1905.	1906.	Increase.
January.....	\$ 357,652	\$ 422,668	\$1,267,234	\$844,566
February.....	82,541	302,171	1,205,744	903,572
March.....	850,854	1,182,827	1,844,664	661,837
April.....	412,533	1,531,806	2,342,559	810,733
May.....	1,391,565	1,387,935	2,187,663	799,728
June.....	1,449,911	1,502,933	1,938,050	435,117
July.....	1,449,652	1,637,778	2,371,811	734,033
August.....	1,527,930	1,791,646	2,462,579	670,933
September.....	1,268,808	1,776,010		
October.....	1,566,114	2,274,071		
November.....	1,669,575	2,361,311		
December.....	1,662,669	2,346,583		

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1904 to	July 1st, 1905 to	Increase.		
June 30, 1905.	June 30, 1906.			
\$3,871,800	\$5,563,100.			\$1,691,300
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	\$88,700	\$100,200	\$164,100	63,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1904.	1905.	1906.	Increase.
Sept. 7.....	52,243	57,403	64,726	7,323
14.....	52,897	62,447	62,088	Dec. 359
21.....	53,005	56,672	66,828	10,156
30.....	73,261	89,936	98,171	8,135

MONTREAL STREET RAILWAY.				
Month.	1904.	1905.	1906.	Increase.
January.....	\$182,386	\$201,096	\$236,124	\$35,028
February.....	167,023	184,132	211,828	27,695
March.....	183,689	206,726	232,859	26,133
April.....	184,905	200,910	232,146	31,236
May.....	217,341	232,999	259,931	26,932
June.....	229,65	244,436	281,211	36,705
July.....	228,137	254,497	285,643	31,546
August.....	226,764	257,463	293,402	35,939
September.....	216,295	244,585	277,192	32,607
October.....	219,933	246,606		
November.....	201,147	228,601		
December.....	208,428	234,710		
Week ending.	1904.	1905.	1906.	Increase.
Oct. 7.....	50,425	58,074	62,218	4,144

TORONTO STREET RAILWAY.				
Month.	1904.	1905.	1906.	Increase.
January.....	\$179,360	\$196,970	\$236,129	\$39,134
February.....	168,904	185,377	110,531	25,159
March.....	183,643	207,014	233,814	26,800
April.....	183,763	201,317	231,934	29,717
May.....	198,337	225,768	248,533	22,765
June.....	207,482	231,140	254,878	23,738
July.....	211,356	239,470	265,892	26,421
August.....	217,887	250,830	285,836	35,066
September.....	246,862	282,572	308,114	25,542
October.....	202,344	220,295		
November.....	198,150	220,804		
December.....	13,662	241,489		
Week ending.	1904.	1905.	1906.	Increase.
Sept. 7.....	71,352	91,438	99,542	8,104
14.....	68,308	66,100	67,448	1,348
21.....	46,783	54,252	66,815	12,563
30.....	60,419	70,782	74,309	3,527

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1904.	1905.	1906.	Increase.
January.....	\$329,354	\$349,469	\$405,907	\$56,436
February.....	310,180	319,812	375,448	55,638
March.....	338,580	359,884	414,928	55,044
April.....	332,615	352,729	412,945	60,216
May.....	358,344	387,645	445,506	57,865
June.....	365,897	389,126	481,619	92,493
July.....	383,224	432,239	520,441	88,202
August.....	386,629	420,231	603,053	182,821
September.....	371,476	452,284	531,549	79,264
October.....	365,938	419,039		
November.....	352,433	415,461		
December.....	374,938	435,415		
Week ending.	1904.	1905.	1906.	Increase.
Sept. 7.....	109,123	125,937	167,074	41,137
14.....	81,552	112,572	119,359	6,787
21.....	79,702	94,160	105,348	11,888
30.....	101,040	119,615	139,767	20,152

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1904.	1905.	1906.	Increase.
January.....	\$10,677	\$10,256	\$11,733	\$1,477
February.....	9,894	7,189	10,233	3,144
March.....	11,152	9,322	11,652	2,330
April.....	11,145	10,516	12,221	1,706
May.....	12,074	10,710	12,252	1,542
June.....	14,051	12,796	15,225	2,429
July.....	17,528	17,284		
August.....	17,402	17,754		
September.....	17,862	18,669		
October.....	12,434	12,833		
November.....	11,085	11,414		
December.....	12,163	12,642		
Week ending.	1904.	1905.	1906.	Increase.
Aug. 7.....	3,038	3,742	.....	.....
14.....	3,811	5,533	.....	.....
21.....	4,266	3,950	.....	.....
31.....	5,342	5,529	.....	.....

Lighting Receipts.				
Month.	1904.	1905.	1906.	Increase.
January.....	\$16,317	\$15,667	\$16,213	\$546
February.....	14,227	14,180	14,768	588
March.....	12,718	12,719	13,187	468
April.....	12,116	11,964	11,970	6
May.....	9,756	10,472	10,807	335
June.....	8,998	8,905	9,495	590
July.....	8,953	8,653		
August.....	9,596	9,619		
September.....	11,720	11,986		
October.....	14,209	14,290		
November.....	16,273	16,509		
December.....	17,684	18,542		

DETROIT UNITED RAILWAY.				
Week ending.	1904.	1905.	1906.	Increase.
Sept. 7.....	100,794	111,733	155,615	43,882
14.....	98,654	122,479	115,989	Dec. 6,490
21.....	90,904	100,136	112,248	12,110
30.....	112,421	134,315	145,838	11,523

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1905.	1906.	Increase.	
Sept. 30.....	25,785	23,529	Dec. 2,256	
Oct. 7.....	29,150	31,690	2,540	

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to October 10th, 1906, P.M.

BANKS.	Closing price 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 Paid up to Total Capital.	Dividend last half year.	When Dividend payable.		
									Asked.	Bid.	Per Cent.
British North America	145	243	4 13	4,866,666	4,866,666	2,141,333	44.00	3	April	November	
Canadian Bank of Commerce	190	184	50	10,000,000	10,000,000	4,500,000	45.00	3	Jan.	December	
Bank of Montreal	100	100	4 13	940,000	940,000	888,553	94.52	3	Jan.	December	
Home Bank of Canada	100	100	4 90	3,000,000	3,000,000	3,500,000	116.66	3	Jan.	July	
Dominion	163	160	100	2,938,400	2,914,180	1,600,000	54.45	2	January, April, Oct.		
Eastern Townships											
Hamilton		100	4 24	2,473,000	2,469,800	2,469,800	100.00	2	March, June, Sept., Dec.		
Rocheleau	160	100	4 24	2,000,000	2,000,000	1,450,000	72.50	3	June	December	
Home Bank of Canada		100	4 48	870,900	784,280	175,000	22.31	2	June	December	
Imperial		100	4 72	4,233,400	4,289,443	4,289,443	100.00	3	March, June, Sept., Dec.		
La Banque Nationale	124	90	4 72	1,600,000	1,500,000	400,000	40.00	3	May	November	
Mercantile Bank of Canada	177	175	100	6,000,000	6,000,000	3,600,000	60.00	4	June	December	
Metropolitan Bank		100	4 38	1,000,000	1,000,000	1,000,000	100.00	2	Jan., April, July, October		
Moissons	225	223	100	3,000,000	3,000,000	3,000,000	100.00	2	Jan., April, July, October		
Montreal	266	256	100	14,400,000	14,400,000	10,000,000	69.00	2	March, June, Sept., Dec.		
New Brunswick		100	3 89	707,600	693,140	1,143,005	165.00	3	Jan., April, July, October		
Northern Bank		100		1,225,200	924,242						
Nova Scotia	300	288	100	2,966,200	2,865,700	4,814,376	168.90	2	Jan., April, July, October		
Ontario		100		1,500,000	1,500,000	700,000	46.66	5	June	December	
Ottawa		100		2,987,600	2,976,250	2,977,250	100.00	5	June	December	
People's Bank of N. B.		100		180,000	180,000	180,000	100.00	5	January	July	
Provincial Bank of Canada		100		829,287	827,68	100,000	12.69	1	January	July	
Quebec	150	142	100	2,500,000	2,500,000	1,130,000	45.20	3	June	December	
Royal	210	207	100	3,874,500	3,698,200	4,168,000	113.23	2	Jan., April, July, Oct.		
Sovereign Bank	143	142	100	5,298,600	5,837,140	1,263,190	34.58	1	Feb., May, August, Nov.		
Standard	234	150	4 83	1,236,400	1,221,960	1,321,960	100.00	3	Mar	June Sept., Dec.	
St. Stephens		100		200,000	200,000	47,500	23.25	2	April	October	
St. Hyacinthe		100		504,600	529,515	75,000	22.60	3	February	August	
St. Johns		100		500,000	302,511	10,000	3.33	3			
Sterling Bank		100		779,300	858,150						
Toronto	284	100	4 32	3,931,900	3,909,260	4,309,260	111.48	5	June	December	
Traders		100		4,161,330	3,962,124	1,250,000	31.53	3	June	December	
Union Bank of Halifax		50		1,500,000	1,500,000	1,143,752	76.25	2	Feb., Mar., August, Nov.		
Union Bank of Canada	156	156	4 51	3,000,000	3,000,000	1,500,000	50.00	3	February	August	
United Empire Bank		100		523,700	334,688						
Western		100		500,000	650,000	300,000	60.00	3	April	October	
MISCELLANEOUS STOCKS.											
Bell Telephone	150	145	100	7,975,104	7,916,980	135,607	25.53	2	Jan.	April July Oct	
B. C. Packers Assn "A"	77	73	100	1,270,000	1,270,000						
do "B"	77	73	100	1,511,400	1,511,400						
do Com		100	3 08	2,700,000	2,700,000			2			
Can. Colored Cotton Mills Co.	66	57	100	1,475,000	1,475,000	205,000	20.00	5	January	July	
Canada General Electric	180	180	100	101,400,000	101,400,000			3	April	October	
Canadian Pacific	97	97	100	12,500,000	12,500,000			1	Feb., May Aug. Nov		
Detroit Electric St.											
Dominion Coal Preferred		100		8,000,000	8,000,000			3	January	July	
do Common	70	69	100	15,000,000	15,000,000						
Dominion Textile Co. Com.		100		7,500,000	7,500,000						
do Pfd.	103	102	100	2,500,000	1,940,000			1	Jan.	April July	
Dom. Iron & Steel Com.	30	29	100	20,000,000	20,000,000						
do Pfd.	80	79	100	5,000,000	5,000,000						
Duluth S. S. & Atlantic	20	18	100	12,000,000	12,000,000						
do Pfd.	40	38	100	10,000,000	10,000,000						
Halifax Tramway Co.	105	102	100	1,350,000	1,350,000			1	Jan.	April July	
Havana Electric Ry. Com.	50	45	100	7,500,000	7,500,000						
do Preferred	90	84	100	5,000,000	5,000,000			1	Jan.	April July	
Illinois Trac. Pfd.	94	92	100	6,000,000	6,000,000			1	Jan.	April July	
Laurentide Paper Co.	112	108	100	1,600,000	1,600,000			3	February	August	
Laurentide Paper Pfd.	112	108	100	1,200,000	1,200,000			3	January	July	
Lake of the Woods Mill Co. Com.	96	92	100	2,500,000	2,090,000						
do Pfd.	112	108	100	1,500,000	1,500,000			1	Jan.	April July	
Mackay Companies Com.	72	70	100	50,000,000	43,380,000			1	Jan.	April July	
do Pfd.	72	70	100	60,000,000	35,968,700			1	Jan.	April July	
Mexican Light & Power Co.	52	50	100	12,000,000	12,000,000						
Minn. St. Paul & S.S.M.		151	100	14,000,000	14,000,000			2	January	July	
do Pfd.	132	130	100	7,000,000	7,000,000			1	March	June Sept. Dec	
Montreal Cotton Co.	99	98	100	3,000,000	3,000,000			1	Feb.	May August Nov	
Montreal Light, Ht. & Pwr. Co.		100		17,000,000	17,000,000			1	Jan.	April July	
Montreal Steel Work. Com.		100		700,000	400,000			1	March	June Sept. Dec.	
do Pfd.		100		800,000	800,000			1	March	June Sept. Dec.	
Montreal Street Railway	280	279	50	7,000,000	7,000,000	698,370	13.81	2	Feb.	May August Nov.	
Montreal Telegraph	170	165	40	2,000,000	2,000,000			2	Jan.	April July	
Northern Ohio Trac Co.	29	28	100	6,500,000	6,500,000			1	March	June Sept. Dec.	
North-West Land. Com.		25		1,497,681	1,497,681			6	March.		
do Pfd.		100		3,080,625	3,080,625			6	March.		
N. Scotia Steel & Coal Co. Com.	70	67	100	4,120,000	5,000,000	750,000	15.00	2	Jan.	April June	
do Pfd.		100		1,080,000	1,080,000						
Ogilvie Flour Mills Com.		100		1,250,000	1,250,000			7	January	July	
do Pfd.	127	123	100	2,000,000	2,000,000			1	Jan.	April July	
Rhellen & Ont. Nav. Co.	90	86	100	3,132,000	3,132,000			2	Jan.	April July	
Sao Paulo		100	5 79	7,500,000	7,500,000			3	June	December	
St. John Street Railway		100		800,000	800,000			1	May	November	
Foleo Ry & Light Co.	34	31	100	12,000,000	12,000,000			1	Jan.	April July	
Toronto Street Railway	118	115	100	7,000,000	7,000,000	1,675,122	22.50	1	Jan.	April July	
Tribunal Electric Ry.		100	6 80	1,200,000	1,032,000			1	Jan.	April July	
Twin City Rapid Transit Co.	116	113	100	16,511,000	16,511,000	2,160,007	14.41	1	Feb.	May August Nov.	
do Preferred		100		3,000,000	3,000,000			1	Dec.	March June Sept.	
West India Elec.		100		100,000	100,000			3	May	November	
Windsor Hotel		100	6 93	600,000	600,000			3	May	November	
Winnipeg Electric Railway Co.	170	168	100	6,000,000	4,000,000			1	Jan.	April July	

\* Quarterly. Annual. † These figures are corrected from last Govt. Bank Statement.

## 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. ....	107	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	96½	6 %	1,354,000	1st Jan. 1st July.	.....	July 1st, 1916	
Dominion Iron Steel Co. . .	83½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	95	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feby. 1st, 1952	
Lake of the Woods Mill Co.	115	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1953	
Laurentide Paper Co. . . .	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl.	July 2nd, 1920	
Mexican Electric Light Co. .	..	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co. .	78½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co. . .	102	4½ %	7,500,000	1 Jan. 1 July	" "	July 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . .	105	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	109	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto. ....	July 1st, 1931	
Ogilvie Milling Co. ....	115½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	104½	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo. ....	95½	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A" . . . . .	91½	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" . . . . .	91½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C" . . . . .	91½	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" . . . . .	91½	6 %	450,000	"	" "	"	" "
Winnipeg Electric. ....	—	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1935	

[FIRE]

**German American  
Insurance Company  
New York**

For Agencies in Canada

Please address

**EDWARD E. PASCHALL,**Supt. of Agencies,  
MONTREAL.

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

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**



**MONTREAL CLEARING HOUSE.**—Total for week ending October 11, 1906; Clearings, 31,150,762; Corresponding week October 11, 1905, 31,031,868; Corresponding week, October 11, 1904, \$24,500,079.

**OTTAWA CLEARING HOUSE.**—Total for week ending October 4, 1906; Clearings, \$2,997,138.03; Corresponding week last year, \$2,827,430.42.

**WANTED**—Head Office of a Canadian Fire Insurance Company requires thoroughly competent man for Chief Clerkship. Apply own handwriting, stating age, qualifications and experience, giving recommendations. All applications will be considered confidential.

Address M. E.

“CHRONICLE” Office, Montreal.



# LONDON and ANCASHIRE



Assurance  
Company



**A STRONG DIRECTORATE  
AN ECONOMICAL MANAGEMENT**

**A Liberal Company to its Policy-holders and Representatives**

B. HAL BROWN, General Manager, Montreal

## SUN LIFE Assurance Company of Canada

### 1905 FIGURES . . .

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

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

### PROSPEROUS AND PROGRESSIVE

## INDUSTRY AND INTELLIGENCE

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

### North American Life

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

**T. G. McCONKEY**, Superintendent of Agencies.

**HOME OFFICE - TORONTO, ONT.**





# The Employers' Liability

Assurance Corporation, Limited

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

PERSONAL ACCIDENT, HEALTH, LIABILITY,  
AND FIDELITY GUARANTEE INSURANCE

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$240,441.00**

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

## GUARDIAN ASSURANCE COMPANY

LIMITED, OF LONDON ENGLAND

ESTABLISHED 1821

CAPITAL SUBSCRIBED, \$10,000,000

ACCUMULATED FUNDS OVER \$30,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

## The Ontario Accident Insurance Company

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

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

### CAPITAL:

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

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

*Vice-President,*  
**W. H. PEARSON.**

*President and Managing Director,*  
**ARTHUR L. EASTMURE.**

### Business Transacted:

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

*Secretary,*  
**FRANCIS J. LIGHTBOURN**

## THE CANADA LIFE PAID

Policyholders or their representatives  
in 1905

**\$3,272,000**

against similar payments of

**\$4,954,000**

by the twenty-one other Canadian  
companies.

# 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.

**J. GARDNER THOMPSON,**

*Resident Manager*

**WM. JACKSON, Deputy Manager.**

## You Must Save

It is not hard to save \$50 a year—\$1 a week—when you must.

It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.

An ENDOWMENT POLICY in



makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive to deposit small sums in a savings bank.

The life insurance habit is a good habit and should not be neglected by any one whose life is assurable.

G. H. ALLEN, Provincial Manager, Star Bldg., Montreal.

## THE Metropolitan Life INSURANCE CO

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

**Significant Facts**

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

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

395 per day in number of claims paid.

6,972 per day in number of Policies Issued.

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

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

\$77,275.94 per day in Increase Assets.

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

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

## Traders Fire Insurance Co.

*Authorized Capital \$1,000,000*

HOME OFFICE  
**28 Wellington Street East**  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

"The Oldest Scottish Fire Office"

## CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL  
 Lansing Lewis, Manager  
 John G. Borthwick, Secretary

## THE London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$ 2,241,375  
 TOTAL CASH ASSETS . . . . . 22,457,415

Head Office for Canada, MONTREAL.

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

Chief Office for Canada  
MONTREAL

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

CHARLES H. NEELY  
Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

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

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

R. WILSON-SMITH  
President

T. H. HUDSON,  
Manager

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

**MOUNT-ROYAL ASSURANCE COMPANY**  
Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal  
President, RODOLPHE FORET. Vice-President, HON. H. B. RAINVILLE  
J. E. CLEMENT Jr., General Manager  
Responsible Agents wanted in Montreal and Prov. of Quebec.

# The Royal Trust Co.

MONTREAL

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

Board of Directors  
Right Hon. LORD STRATHCONA & MOUNT ROYAL, C.C.M.C.  
President  
Hon. SIR GEORGE A. DRUMMOND, K.C.M.C.  
Vice-President

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

Office and Saffey D. posit Vaults  
Bank of Montreal Building  
109 ST. JAMES STREET,  
H. ROBERTSON, Manager

First British Fire Office Established in Canada

## Phoenix Assurance Co.

LIMITED

ESTABLISHED A.D., 1782 OF LONDON, ENGLAND

Head Office for Canada:

164 St. James Street - - Montreal

PATERSON & SON, Chief Agents

## THE BABSON SYSTEM

OF RECORDING  
Financial Reports and Statistics  
IS USED BY THE LEADING  
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Complete Correct Concise

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

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Insures Your Life and Returns Your Money.  
3c. a Week Upward and we call for it.

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### The Union Life Assurance Company

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS

POLLMAN EVANS  
PRESIDENT

HEAD OFFICE  
54 Adelaide Street East, TORONTO

AGENTS  
WANTED



# Hartford Fire Insurance Co.

HARTFORD, CONN.  
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$19,061,926.87  
Surplus to Policy-Holders - 6,400,696 48

GEO. L. CHASE, President  
CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.  
R. M. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary  
H. A. FROMINGS, Montreal Manager,  
90 St. Francois Xavier S

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - Toronto

Hon. JOHN DRYDEN - - - President.  
CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to First-Class Men

Apply

GEO. B. WOODS, Managing Director

## LIBERAL PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business -- to be faithful to the interests of those Insured.

Agents of like inclination cordially welcomed

## Union Mutual Life Insurance Co., OF PORTLAND, MAINE.

Fred. E. Richards, - - - President.  
Arthur L. Bates, - - - Vice-President.  
Henri E. Morin, Chief Agent for Canada,  
151 St. James Street, MONTREAL.

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

## RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

## Successful Agents

Should represent a successful company. The Manufacturers Life—the Canadian Company which is noted for its Remarkable Progress, has made many good openings for the right men. . . .

Apply to

## The Manufacturers Life Insurance Co.

Head Office, - - - Toronto, Ontario

# SUN

INSURANCE  
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

# MANITOBA

(FIRE)

## ASSURANCE COMPANY

Policies guaranteed by the Liverpool & London & Globe Insurance Company

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

ESTABLISHED 1809

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

FIRE AND LIFE

## North British and Mercantile

INSURANCE CO.

A. MACNIDER, Esq. Chairman  
SIR GEO. A. DRUMMOND  
CHAS. F. SISE, Esq.  
G. N. MONCELL, Esq.  
Directors,

Head Office for the Dominion 78 St. Francois Xavier Street  
MONTREAL.

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

**FIRE. LIFE. MARINE. ACCIDENT**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000  
 Life Fund (in special trust for Life Policy Holders) 15,675,315  
 Total Annual Income, exceeds - 15,000,000  
 Total Funds, exceed - - - 80,000,000  
 Deposit with Dom. Government exceeds - 590,000

HEAD OFFICE CANADIAN BRANCH:

91 Notre Dame Street West, - MONTREAL

**J. McGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

**Insurance Company of North America**

PHILADELPHIA.

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

**ROBERT HAMPSON & SON,**

General Agents for Canada, Montreal

Advice to Merchants "Bond your Book-keepers."



THE UNITED STATES FIDELITY AND GUARANTY Co.  
 Issues all kinds of SAFETY BONDS on shortest notice at reasonable rates.  
 HEAD OFFICE FOR CANADA  
 6 Colborne Street, Toronto  
 A. E. KIRKPATRICK, Manager  
 WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

**NORWICH UNION FIRE OFFICE.**

FOUNDED 1797.

Agents Wanted.

Head Office for Canada.—TORONTO

**JOHN B. LAIDLAW,**

Manager.

**JOHN MacEWEN,**

SUPERINTENDENT AT MONTREAL

**Pelican and British Empire Life Office.**

FOUNDED 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed—Total Assets over \$26,000,000

Large Bonuses and Low Rates of Premium.

**A. McDOUGALD,**

Manager for Canada, Montreal.

**THE IMPERIAL LIFE**

A progress such as that exhibited by the following table—steady and rapid, but not spasmodic—is the surest evidence of good and prudent management

Dec. 31st.	Cash Income.	Reserves.	Assets.	Insurance in force.
1897	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1899	321,523	434,112	930,443	7,134,625
1901	360,181	798,785	1,344,123	10,524,731
1903	577,167	1,428,637	2,013,888	15,408,412
1905	800,035	2,064,099	2,828,534	19,672,664

**A. Mc. N. SHAW** Provincial Manager

Liverpool & London & Globe Bdg MONTREAL, QUE.

**The National Life Assurance Co., OF CANADA.**

Head Office:—NATIONAL LIFE CHAMBERS, TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON,  
 Managing Director.

F. SPARLING  
 Secretary.

At the close of business on the 30th of June, 1906, the total cash assets amounted to ..... \$649,010.75  
 The net reserves based on Im. table of mortality and 3 1/2 per cent. interest ..... \$134,875.30  
 All other liabilities ..... \$7,198.49  
 Surplus ..... \$216,997.26  
 Gain in receipts over disbursements ..... 253 p. c.  
 Gain in surplus to policyholders ..... 1,969 p. c.  
 Gain in insurance in force ..... 20 p. c.  
 Business in force on the 30th of June, 1906 ..... \$5,447,342.00  
 Annual premium income thereon ..... \$182,158.00

For agencies in the Province of Quebec, apply to

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

**The Home Life Association of Canada.**

Incorporated by special Act of Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN UNREPRESENTED DISTRICTS

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto.



# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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

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

**DIRECTORS:**

Hon. GEO. A. COX *President* J. J. KENNY *Vice-President*  
 HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.  
 E. W. COX ROBERT JAFFRAY  
 THOMAS LOGG AUGUSTUS MYERS  
 SIR HENRY M. PELLATT  
 P. H. SIMS, Secretary

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

Exceptional Inducements  
 are  
 Offered Intelligent  
 and Reliable Men  
 to enter the service of  
**THE MUTUAL LIFE**

### Insurance Company OF NEW YORK

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

Applications may be sent to

**GEORGE T. DEXTER,**

Second Vice-President  
 32 Nassau Street, New York City.

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$1,500,000  
 Assets, over.....\$3,460,000  
 Income for 1905 over.....3,680,000

LOSSES PAID SINCE ORGANIZATION, \$43,000,000

**DIRECTORS:**

Hon. GEORGE A. COX, *President.*  
 J. J. KENNY, *Vice-President and Managing Director.*  
 HOS. S. C. WOOD W. R. BROCK  
 GEO. R. R. COCKBURN J. K. OSBORNE  
 GEO. McMURRICH H. N. BAIRD  
 E. R. WOOD

Agencies in all the principal Cities and Towns in Canada  
 and the United States

**The Excelsior Life Insurance Company**  
 ESTABLISHED 1889.  
 HEAD OFFICE,—Excelsior Life Bld'g.—TORONTO.  
 59-61 VICTORIA STREET.

1905 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

New Insurance written, . . . . .	\$2,433,281.00
Cash Income, . . . . .	321,236.62
Reserve, . . . . .	94,025.30
Assets for Policy-holders' security, . . . . .	1,500,000.00

Desirable appointments open for good agents.

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



1905  
ANOTHER SUCCESSFUL YEAR FOR THE  
**NORTHERN LIFE**

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

To agents who can produce business good contracts will be given

John Milne, Managing Director, London, Ontario

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937.....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	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 \$267,172.40

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

General Manager

Montreal, May 15, 1906.

THE  
**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office Princess Street, Saint John N.B.

**DIRECTORS.**

- |   |  |
|---|--|
| HON. JOHN V. ELLIS,<br><i>President.</i>                | ALFRED MARKHAM,<br><i>Vice-President.</i>                        |
| HON. GEO A. COX,<br><i>President Western Ass'ce Co.</i> | J. J. KENNY,<br><i>Vice-President Western Ass'ce Co.</i>         |
| ALEXANDER P. BARNHILL,<br><i>R. WALKER W. FRINK.</i>    | FREDERICK J. G. KNOWLTON,<br><i>A. GORDON LEAVITT, Secretary</i> |

**The Accident & Guarantee Company of Canada**

HEAD OFFICE: 164 St. James Street, Montreal

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

**TRANSACTS:**  
PERSONAL ACCIDENT, SICKNESS and  
WORKMEN'S COLLECTIVE INSURANCE.

Applications for Agencies Solicited.

F. J. J. STARK, General Manager

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

STEWART & MUSSEN, Montreal. R. H. HAYCOCK & SON, LTD., Ottawa  
CHAS. W. WALCOT, Quebec. W. H. HALL, General Agent Toronto

**The Equity Fire Insurance Co**  
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager  
—GENERAL AGENTS—

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

**THE RELIANCE**  
LOAN AND SAVINGS COMPANY  
... OF ONTARIO

84 KING ST. EAST, TORONTO:

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

**DEPOSITS.**

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

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

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

**NATIONAL TRUST CO. LIMITED**

Capital Paid Up \$1,000,000 - Reserve \$400,000  
MONTREAL BOARD OF DIRECTORS:

- |   |
|---|
| JAB. CRATHENS, Esq., Director The Canadian Bank of Commerce     |
| H. S. HOLT, Esq., President The Montreal Light Heat & Power Co. |
| H. MARKLAND MOLSON, Esq., Director The Moisons Bank.            |

**ACTS AS**

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

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

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

**A. C. ROSS, Manager.**

Offices and Safety Deposit Vault 153 St. James St., Montreal.



**INSURANCE AGENTS**

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

**ROYAL INSURANCE COMPANY**

HEAD OFFICE FOR CANADA - - - MONTREAL

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

ADDRESS ARCH. R. HOWELL, LIFE SUPERINTENDENT

**QUEEN INSURANCE COMPANY**

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

**THE FEDERAL LIFE**

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$3,293,913.93
Paid Policyholders in 1905	236,425.38
Assurance Written in 1905	3,329,537.05

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER**

*President and Managing Director,*

**H. RUSSEL POPHAM.**

*Manager, Montreal District*

ESTABLISHED 1826

**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Wm H. CLARK KENNEDY,  
Secretary.

D. M. MCGOUN,  
Manager for Canada

**Accidents**  
*the* **Climax Policy**  
**Accident Insurance**

---

ISSUED BY  
**THE CANADIAN CASUALTY  
 AND BOILER  
 INSURANCE COMPANY**

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**TORONTO**  
 22-24 ADELAIDE ST. EAST

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Is unquestionably the most marvellous ACCIDENT  
 CONTRACT issued.  
 Acknowledged by Insurance Underwriters and the  
 Public as the BEST Policy selling to-day.

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A. G. C. DINNICK      MANAGING DIRECTOR

**CROWN LIFE INSURANCE CO.**  
 HEAD OFFICE, - TORONTO. I

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

DIRECTORS FOR PROVINCE OF QUEBEC:

RODOLPHE FORGET, M. P.                                  LIEUT. COL. F. C. HENSHAW  
 H. MARLAND MOLSON    HON. HENRI B. RAINVILLE

Stanley Henderson, General Manager for the Province of Quebec,  
 Offices—Sovereign Bank Chambers, 232-236 St James Street, Montreal  
 LIBERAL CONTRACTS TO RELIABLE AGENTS.

**MERCANTILE FIRE  
 INSURANCE COMPANY.**

All Policies Guaranteed by the LONDON AND  
 LANCASHIRE FIRE INSURANCE COMPANY  
 OF LIVERPOOL.

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
 IMPERIAL FIRE OFFICE

**CAPITAL      \$27,250,000**

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

**T. D. BELFLEED, Manager.**

**Union Assurance Society**  
Established A. D. 1714      OF LONDON

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

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

**Provident Savings Life  
 Assurance Society**

**Of New York.**

**TIMOTHY L. WOODRUFF, PRESIDENT**  
**THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS**

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

**C. T. Gillespie,**

General Manager for Canada,  
 TORONTO, ONT.

**ANGLO-AMERICAN  
 FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

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

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

**S. F. McKINNON, Esq., Pres.** JOHN R. BARBER M.P.P.;  
 S. F. McKinnon & Co., Toronto.      JOHN FLETT, Manager.

**H. H. BECK, Manager.**

Applications for Agencies throughout the Province of Quebec  
 are invited.      Address: E. A. LILLY, Montreal,  
 General Agent for Prov. Quebec

New and Revised Edition to be  
 Issued in 1906.

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 AND NEWFOUNDLAND**

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ESTABLISHED 1859

Losses paid to date      \$4,000,000.00  
 Assets, 31st Dec., 1905      \$828,528.27

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 Rest and Surplus Profits ..... 3,674,596

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Chatham	Gore Bay	Lucan	Preston	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Neafdale	St. George	Windsor
Cresmore	Hanover	Midway	Stratford	Yarker
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PAID-UP CAPITAL, \$2,500,000  
 RESERVE, 2,000,000  
 TOTAL ASSETS, 4,500,000

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Brantford	New Hamburg		Nanton, Alta.
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Eber	Fort Rowan		Swan Lake, Man.
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 REST - - - - - 4,280,000

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Brandon, Man.	Prince Albert, Sask.	Vancouver, B.C.
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\$3,500,000

**RESERVE FUND**  
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Reserve Fund and Undivided Profits, . . . . . 3,839,000

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INCORPORATED BY ACT OF PARLIAMENT

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Brucefield	Huntsville	Ottawa	Thessalon
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*Interest paid four times a year.*

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**CAPITAL (Authorized) . . . . . \$3,000,000.00**  
**CAPITAL (Fully Paid Up) . . . . . 2,914,630.00**  
**REST and undivided profits . . . . . 3,059,274.00**

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**Head Office, Montreal**  
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**REST 10,000,000.00**  
**UNDIVIDED PROFITS 922,418.31**

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**Reserve Fund \$2,141,333**

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**PAID-UP CAPITAL \$10,000,000**  
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## 157 Branches in Canada, United States and England.

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 S. Cameron Alexander, Manager.

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**Capital Paid Up \$3,000,000**  
**Reserve Fund 3,000,000**

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 H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW  
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<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC</b>
Calgary.	Dutton	Owen Sound.	Arthabaska.
Edmonton	Exeter.	Port Arthur.	Chicoutimi.
<b>BRITISH COLUMBIA</b>	Frankford.	Ridgetown.	Drummondville.
Revelstoke.	Hamilton.	Simcoe.	Fraserville and
Vancouver.	Market Branch.	Smiths Falls.	Riviere du Loup
	Hensall.	St. Marys.	Station
<b>MANITOBA</b>	Higlighte.	St. Thomas.	Knowlton.
Winnipeg.	Iroquois.	"	Montreal—
	Kingsville.	East End Branch	St. James street
<b>ONTARIO</b>	London.	Toronto	Market & Har-
Alvinston.	Lucknow	Queen St W.	bor Branch
Amherstburg.	Meaford.	Toronto Jct.	St. Catherine St.
Aylmer.	Merhn	Dundas Street	Branch
Brockville.	Morrisburg.	Stock Yards	Maisonneuve
Chesterville	North Williams.	Trenton.	Branch
Clinton	burg	Wales.	St Henri Branch
Drumbo	Norwich.	Waterloo	Quebec.
	Ottawa.	Woodstock.	Sorel.

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