

# The Chronicle

Insurance & Finance.

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Proprietor

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## THE FRENCH INVESTOR AND RUSSIA.

One of the most remarkable features in connection with the developments of the last couple of years on the continent of Europe has been the behaviour of the French holders of Russian bonds. The Russian Empire has passed through a great war in which it sustained the most disastrous reverses and which cost it immense sums in expenses; and on more than one occasion since the termination of the struggle the Government has seemed, in the opinion of enlightened outside observers, to be on the verge of a bloody revolution. These circumstances, in conjunction with the fact that huge new loans had to be negotiated in the world's money markets, served, of course, to drive the quotations for Russian Government securities far below their former level, but the singular thing is that at no time during these happenings has the small French investor, who holds the great bulk of Russian bonds, shown the slightest disposition towards panic, or even towards uneasiness. On the contrary he has stolidly gone about his ordinary business quite contented in the knowledge that his coupons have always been paid when due.

When the Douma was dismissed recently by the Czar the fall in Russian bonds was greater, almost, than on any of the previous occasions, in spite of the fact that the outside world had become exceedingly cautious of expecting the revolution to happen. To put it more plainly, there were several occasions previously on which outsiders had a stronger *belief* that a terrible revolution was imminent, and yet the market for Russian bonds was not so greatly affected as on this last occasion of the dismissal of the Douma. It is not difficult to find one of the reasons for this greater sensitiveness. Just a little while previously a very large Russian loan had been floated. Unlike others which preceded it the flotation was scattered among several different markets. The bulk went to Paris, but both London and Vienna participated, and New York

was only prevented from participating by the stringency that prevailed there. Berlin was left out because of a little unpleasantness that happened at the Algeciras convention on Moroccan affairs. This was the first time in a great number of years that London, or Vienna either for that matter, had touched a Russian loan, and it is not to be supposed that those who held the bonds in those cities would manifest the same blind confidence as the French investor had shown. English speculators and investors are more accustomed to think for themselves, and to form their own judgment on the different securities they hold. Many of those who bought the Russian bonds probably did so with a nervous feeling that the bonds were not any too desirable or safe. But the rate of income was high, and there was the possibility of perhaps turning them over ultimately, at a profit, to French investors. Evidently such holders would not be apt to stand steady in the face of trouble. When trouble came, in the shape of the forcible dissolution by the autocracy of Russia's first Parliament, the speculators made haste to get out, and the bonds dropped heavily. The support at the lower levels came mainly from Paris, and the probability is that the French investor did take over a good deal of the English and Australian holdings, but his doing so did not enable them to get at a profit.

Of course, as nearly every body knows, the French investor practically allows himself to be guided in the matter of his investments altogether by his bankers. And in no country in Europe are the great bankers so well informed on Russian affairs as they are in Paris. Ever since the Franco-Russian alliance was formed, and since France took over from Germany the role of "banker to Russia," the Paris bankers have kept themselves closely informed about what was happening in the Czar's dominions. Their opinion as to whether or not the Russian autocracy will be overthrown, and if it is to be whether the new rulers will repudiate the fore-

ign debt, should be exceptionally valuable. But at the same time it is well to remember that they are not unbiased observers. They are very heavily committed to the present order of things in Russia. France holds an enormous amount in Russian bonds, and the great banks must have made, in one way and another, tremendous advances against them. The bankers have really had no choice, but to do their utmost to uphold Russian bonds, and the first essential in carrying out that purpose was to see that the confidence of the body of investors did not weaken. The Government of Russia can hope to maintain order only by spending plenty of money. It can get the money for spending only by means of foreign loans. Foreign loans cannot be negotiated unless the quotations for the existing foreign debt are kept at a fairly high level. Thus it is the French bankers, in advising their clients that Russian bonds are safe, are taking one of the steps best calculated to keep them safe. If the French investors were to lose confidence in Russian bonds the probability is that the revolution would not long be delayed. Owing to the great confidence he has in what his bankers tell him, it is likely that nothing but default in meeting the coupons would cause him to lose his faith in the security. And the Russian Government has balances abroad large enough to meet the coupons as they come due for some time yet. Even if it had not, the consequences of default would be so momentous that the bankers would in all probability, make special efforts to make some arrangement whereby the payments could be continued, at least for a time. As to what would happen in France should the developments be such as to break the blind faith of the Frenchmen in the bonds, the French Government had an object lesson several years ago. This same French investor was antagonized by his Government's attitude on a question that involved his religious feelings and his savings in the Government savings banks. The Government had to undergo for nearly two years a steady withdrawal of savings bank balances. There seemed to be no slackening in it. It was a steady persistent liquidation.

#### A DUTCH WRITER ON THE REBUILDING OF SAN FRANCISCO.

An editorial in the "Dutch Monthly Review" *Vragen van den Dug* (Amsterdam) deals in a very intelligent manner, with the reason why San Francisco must be rebuilt. The Dutch writer, says: "What is it that will induce the inhabitants to rebuild their city in a locality, so perilous, where no confidence can be placed in the stability of the earth's crust?" He then goes on to describe the agricultural and manufacturing attainments and possibilities of the State of California, and emphasizes the fact that for this great, fertile hinter-

land, the Bay of San Francisco is the only outlet to the ocean—an outlet which owing to natural conditions cannot be duplicated. This ocean supremacy of San Francisco will be made more important when the Panama Canal has been opened.

San Francisco will continue to control the vast coast trade, and will remain the chief commercial emporium of the West. Nor will any city on the Panama Canal ever be so favourably situated. The canal itself will finally bring western North America into close relations with the Far East and with Europe. In proportion as the economic center of gravity of America moves to the Far West the Pacific Ocean will become more and more the pathway along which exports of the United States are bound to move. The harbour of San Francisco, situated as it is so close to the most productive section of the country and in a latitude almost central to the economic life of the American people, will remain at once the gateway whence will issue the exports to Eastern markets, and will also be the point of transshipment for ocean traffic in the same direction.

#### THE FUTURE POLICY OF FIRE COMPANIES.

The recent catastrophe at San Francisco, the estimated effects of which upon the fire insurance companies necessitates an early determination by the companies as to their course in future, relative to losses caused by earthquake, directly and indirectly.

The policies at present issued either strictly rule out all losses by earthquake, direct or indirect, by a special "earthquake" clause, or do so in a less emphatic manner by a section excluding loss or damage, directly or indirectly caused by collapse or explosion.

The former has been construed by some of the companies to relieve them from liability, entirely; thus they hope to escape the payment of millions of dollars of claims. This a few of them may be able to do; because their headquarters are in foreign countries and under the California laws they have not been required to deposit assets, equal to their full reserves, in this country. They may thus perhaps avoid submitting the question to the courts of California and of this country; though it seems improbable since each company has agents in this country upon whom service of process may be made and the governments of Germany and of other countries will hardly refuse to give to the judgments of our courts full faith, credit and force.

This matter may, therefore, become an international question of great importance. However decided it can hardly fail to result in strict deposit laws in California, as elsewhere in the United States, applying to foreign companies.

The American companies and most of the foreign

companies, including all which have regularly established United States branches, have put upon their policies virtually the construction that, omitting all reference to whether the conflagration was caused by the earthquake, they are in each case liable to pay the value of the property consumed, fixed at the point of time when the earthquake damage had been done. That is, for instance, if the earthquake had injured a building, 20 per cent. or 25 per cent., the company would adjust on the basis of 80 per cent. or 75 per cent. This as to buildings and, as to contents, on a proportionate basis, deemed reasonable under the circumstances.

These conditions are most unsatisfactory for most of the companies. They are dealing liberally with all, paying far more than their contracts fairly call for if, indeed they call for anything. Yet they are not given credit for this, but are treated as though they were plainly liable for the full earthquake damage and were seeking to escape a part of that liability. And, back of that, rankles the assurance that State authorities, judges and juries would inevitably follow public sentiment and hold them liable.

What course then for the future?

Two courses are open, both subject to objections: To put a plain, unequivocal exclusion of earthquake losses and of any damage or loss upon property already damaged by earthquake into their policies, or to recover earthquake loss and damage clearly and fully.

Notwithstanding that, in the present temper of the public, no "earthquake" clause would in our opinion stand in the courts, it may be that, if no adverse judgment were now rendered, the use of such a provision would be effectual next time; because policies would be taken with that understanding and there would be no confusion.

So far as effectiveness is concerned, therefore, this course might not be open to objection. How would it be in other regards, remains to be considered. It may be that the public would accept it, without serious opposition, as a measure dictated by common business prudence, after the horrible experience recently undergone, but the contrary may also be true, that it would arouse general indignation, incite unfavourable and compulsory legislation and even encourage the idea of inaugurating State insurance.

The other course, viz., to specifically cover the earthquake hazard, would unquestionably result in general satisfaction and approval and would go a long way toward making an increase in rates palatable. It would be in line with what the American public has grown to demand in all branches of insurance, viz., full protection, free of hampering restrictions, for which, also, it has always been ready and willing to pay an ample premium.—"The Chronicle," New York.

#### BARON KOMURA.

A very distinguished statesman was a passenger on the "Empress of Ireland" last week, sailing from Quebec for Liverpool in the person of Baron Komura, who was recently appointed Japanese Ambassador to the Court of St. James. Speaking of political parties, the Baron said:—"At the present time Japan is practically without an opposition, as the war in which the country was recently engaged, made the people forget political differences, and set to work to build up the financial strength of the country, and sustain the Government in its post-bellum policy."

#### LATE JOHN A. McCALL.

Many persons will be interested to know that Mr. John A. McCall, the late president of the New York Life Insurance Company, died a comparatively poor man. The appraisal of his property in the State of New York was completed, and it was shown that his net personal property did not exceed \$40,835, or about eight thousand pounds. As Mr. McCall owned no real estate anywhere in New York State, it is evident that most of the attacks made upon his character were unjustifiable—to use the mildest word possible. This victim of "Yellow Press" malignity will certainly be rehabilitated in public esteem, whatever may happen in other cases.

#### A FURTHER RESULT OF THE ARMSTRONG LEGISLATION.

INCORPORATION OF THE INTERNATIONAL LIFE INSURANCE COMPANY OF NEW JERSEY.

Every passing month, and in fact almost every passing week, adds some new and often unexpected development arising out of the Armstrong Legislation in New York. That legislation does not take effect until the first of January of next year, and its full influence will, of course, not be realized till then, and probably not even for some time after that. Its advance shadow, however, is already seen. At one time we hear of branch offices in different parts of the world being closed by the New York companies and of great numbers of their agents being thrown out of employment; again, it is of the dissatisfaction of the British manager and leading agents of the Mutual Life of New York resulting in the attempted transfer of the entire business of that company in the United Kingdom to the North British & Mercantile Office, which, not being hampered by legislation, has been able to make an offer to the Mutual's policy-holders, which any New York company would be prohibited from making, and still again it is that life premiums are about to be increased as the result of the limitation of expenses based upon the amount of the loadings contained in the premiums, by which a company which charges high premiums is

allowed to spend much, and one that charges low premiums is allowed to spend but little.

The most recent and most sensational development, however, which has reached our ears is the reported organization in the State of New Jersey of a new company to be known as the International Life. This enterprise is to have a capital stock of five million dollars, and the incorporators are stated to be principally officials of the New York Life. It is said that Mr. George W. Perkins has subscribed for one million dollars of the stock, and Mr. E. R. Perkins, for five hundred thousand, other officials of the New York Life also taking large amounts. The intention apparently is to switch over to the new concern as large an amount as possible of the surplus business which the New York Life will be prevented from taking for itself by the restrictions of the Armstrong laws, and also to provide employment for a large number of the New York Life men, whose services will have to be dispensed with by that company. The new corporation, being formed in New Jersey, will not be subject to the New York laws unless it does business in that State, which it is unlikely to do. It, in fact, would appear to be formed for the express purpose of evading the recent New York laws.

It is difficult to see how either life insurance or the public will be benefitted by having the business which would otherwise be done by one company hereafter done by two, one of them so located that it will be able to compete with the other offices without restrictions and to take advantage of the handicaps imposed on those that do business in the State of New York. There can be little doubt, but that being controlled by men of the ability and experience of the officials of the New York Life, and being in close touch with that company, the International Life will rapidly come to the front and assume a position of prominence in the insurance world.

This incident besides being of itself both important and interesting, is another proof, if any were needed, of the far reaching and unexpected character of the results likely to flow from the Armstrong legislation. He would be a bold man who would venture to prophesy whether the good or the ill effects will predominate in the final balancing. Certainly it is difficult to discover much that is beneficial in the results which have so far been noticed—the wholesale discharging of agents, the curtailment of the business, the proposed increase in premiums, the attempted destruction of the Mutual's British business, or the establishment of a new company by the officers of the New York Life.

These facts, however, should also convey a warning against hasty legislation in other countries, Canada included. The Armstrong laws may prove

to be very beneficial as their framers declare, or they may prove to be in some respects highly injurious as their critics affirm, but both advocates and denouncers must realize that whether they be good or bad, their more drastic features are certainly as yet a mere experiment, and it is surely the part of wisdom to let an experiment of this character work itself out in actual practice before other countries adopt similar measures. Every company doing business in the State of New York becomes subject to the most important of the Armstrong laws, and the experiment is, therefore, already being worked out on a gigantic scale. New developments are constantly arising and will continue to arise. At present it is impossible to decide upon the merits of the measures with the clearness and certainty that will be possible a few years hence. Experience will by that time have shown definitely just what has been wise and what unwise, and our Canadian Parliament will then be in a position to intelligently act upon the results of the experiment, and to adopt what has been found to be good and to reject what has been found to be evil, but not before.

#### DEATH OF ALDERMAN CARTER, K.C.

The citizens of Montreal were greatly shocked when the sad intelligence of the demise of Alderman Carter was received in the city, a few days ago. The deceased gentleman had been visiting Europe for his health, and had arrived at Rimouski on his return journey when the sad and sudden event occurred. Death was due to apoplexy.

The deceased gentleman was one of the leading members of the City Council. He was elected by acclamation for the West Ward in 1902. He was a close debater and a fearless advocate of what he considered to be in the interests of the city. His training as a lawyer, and knowledge of commercial law, made him a particularly valuable member of the council.

The Finance Committee at a recent meeting passed the following resolution:

"That the members of this committee have learned with deep regret of the sudden demise of their esteemed colleague, Alderman C. B. Carter, that they wish to place on record, his qualities as a public man, the amiability of his character, the thorough honesty of his purpose and the valuable services he rendered the City of Montreal during his tenure of office; that, as a mark of respect for the memory of their deceased colleague, this committee do now adjourn."

#### HARTFORD FIRE INSURANCE COMPANY.

Up to August 1, the Hartford Fire Insurance Company paid San Francisco claims, covering an amount of \$4,405,000.

### EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The Employers' Liability Assurance Corporation of London has issued a descriptive booklet of its new office building which is being erected at 56 Maiden lane, New York. This is to be one of the handsome new insurance office buildings which are growing up in that section, making it the center of the fire and casualty insurance business in America. The building will probably be ready for occupancy about next March, and it is understood that several companies are now considering locating in it on account of its particular structural conveniences.

### NORTHERN ASSURANCE COMPANY.

The Northern Assurance Company, London, Eng., has appointed Mr. Herbert Stannard Gayford to the position of secretary. Mr. Gayford has been assistant secretary of the London Board for past four years. Mr. H. E. Wilson, general manager, held the position temporarily, during the period in question.

### LIFE INSURANCE ABUSES.

By AN ACTUARY.

A few weeks ago I read in an insurance paper these words: "The time will surely come when the merits of an insurance agent will be measured by the profit he brings to his company rather than by the volume of his business." I treasured this gem—for it is a gem—and it contains rich food for thought for every life insurance man who sees it. Whoever penned it, or whoever uttered a sentiment fraught with such undeniable truth, is surely gifted with some measure of prophetic vision of the necessity of precisely such reformation as I am pleading for. I am convinced that the man who spoke or wrote so wisely will be in full sympathy with most, if not with all, the remedial measures that I shall suggest. The above quotation strikes the true key-note. The gauge that will measure the ability of an agent in the near future will regard "quality" more than "quantity," and I cannot help honouring the man who has advanced so far on the right path as to be capable of giving expression to it. It carries with it an idea and principle far too little regarded in the past twenty or twenty-five years—but the invincible logic of facts and effects is forcing it upon us now with irresistible pressure and pertinency. Perhaps the requisite remedies will freeze a good many men out of the business, but I shrewdly suspect that they would be the men whose services yield the least solid benefits to their companies, and therefore, they could be the most easily spared. Their loss would be their company's gain,—a gain in surplus producing business, and at the same time there would also be a per-

ceptible diminution of the drain upon accrued surplus inseparable from a forced and non-persistent business.

Servile adherence to a policy dictated by error and misconception, and the blind pursuit of erroneous principles is the royal road to irretrievable disaster, and those who persistently determine to follow it must be void of all excuse.

The three principal causes to which nearly all our latter day troubles are referable are

1st. The excessive commission paid to the agent on the first year's premium on the insurance he writes;

2nd. The pernicious and widespread abuse of giving away to the insured a material part of the commission so allowed—commonly called "rebating";

3rd. The concentration of responsibility in the hands of State or Department managers, and the resultant breaking down of the sense of individual responsibility for the quality of his work, that every really valuable sub-agent must necessarily feel in order to do "good" work.

The second cause becomes merged in the first, because it is only because of the high rate of first year's commission that the practice of giving rebates is possible. Rationally, if the cause be effectually removed, the logical effect of it must disappear. The remedies I propose are:—

1st. To materially cut down the first year's commission, and raise the renewal commission to a figure that would constitute the very strongest incentive to the agent: first, to secure nothing but *good and legitimate business*; and second, *to retain it upon his books*, and do everything in his power *to encourage its persistency*.

2nd. To gradually break up the large territories entrusted to the supervision and working of general agents; and to contract with successful men, now working as sub-agents, to act as managing or general agents in comparatively small and easily handled areas of work.

3rd. The very careful adjustment of any salary compensation allowed to general agents, so as to restrain it within the limits of his personal needs, and put it out of his power to use any part of this compensation to enable him to bid more for business than it is really worth.

4th. The total abolition of the vicious and unreasonable system by which bonuses are offered for extraordinary efforts in securing large lines of business—generally resulting in procuring business of a character that makes it not worth having at any price.

If these suggested remedies were put into practical effect, I am quite satisfied that inside of two years the ratio of lapses on new business would show an astonishing reduction; and the character

of the entire business would show a vast improvement.

Just what adjustment of first and renewal commissions should be effected, it is very difficult to say. It is a matter requiring very careful consideration indeed, having in view the payment sufficient to really compensate the agent for his time and trouble, but above all to make it *all important to him* to secure *nonè but "renewing" business.*

First year's commissions are very large, but they vary in different companies beyond all reasonable expectation. They are so large in fact that not even a fifty per cent. rebate excites any particular surprise, or can be claimed, in these days of "rebating run mad," to be an unusual occurrence. Whatever the rebate may be, it is a most faithful index of the amount by which the commission exceeds the just and due proportion; and it ought to be reduced until it no longer offers an incentive for forced and unprofitable business. All the reduction that is effected in the first year's commission—or even more—should be thrown upon the aggregate of the successive renewals; so that ultimately the allowance to the agent shall be as much as—or even *more* than—is now allowed him. To effect this, renewal commissions may perhaps have to be doubled; but the companies could amply afford it, because they would then throw upon *productive* business that yields a premium income sufficient to bear it, a burden now attempted to be cast upon the first year's premium *alone*, and which in a large measure becomes a charge upon accrued surplus.

Suppose the first year's commission to be fifty per cent., and renewals to be five or seven and a half per cent. for ten years. It would be infinitely preferable to pay a level commission of fifteen per cent. throughout this term, or even during the entire existence of the policy. Furthermore, I do not hesitate to say that a level commission of seventeen and a half per cent., or even twenty per cent., paid upon every premium for the first ten years, would be infinitely preferable to a continuance of the present unprofitable system.

This course *would secure a persistent business.* The companies could far better afford to pay it, than they can now afford to pay the price it costs them to secure applications for insurance under present conditions; even if the necessities of the agents' business rendered it expedient to make them some present "advances" secured by a pledge of some part of their enlarged renewal commissions.

I, therefore, commend to the attention of practical life insurance men the consideration of these two suggested remedies for the evils that afflict us:

1st. The adoption of a level commission rate upon all the premiums of the first ten, fifteen or *even* twenty years; and

2nd. The sub-division of their agency fields, so as to bring a large proportion of the active workers under the direct influence of the home office, so that they may feel an absolute sense of responsibility and accountability to their companies for the *quality* of the work they do for them.

The voice of the reformer is heard proclaiming in loud and unmistakable accents the condemnation of that crime of modern life insurance known as "rebating;" and feeling the stigma that this scandal has attached to them, the life companies have essayed absurdly inefficacious remedies. These have been principally in the line of officially forbidding the practice of this evil, by a combination of the companies themselves, without any effort to convict the agents of the inherent wrongfulness of the system, or to put it out of their power to perpetuate it. No such combination of the companies, *in such a direction*, can be really effectual or absolutely corrective of the evil. *Cut right down to the very root of the trouble, and thus exterminate it from the soil that it befalls....Make it utterly impossible for the agent to persist in it, by insisting upon such a radical (but at the same time rational) reduction of the first year's commission as will not leave him one dollar that he can afford to give away in so foolish a manner, to such manifest detriment to the quality of your business.* At the same time, give him all the encouragement possible to branch out into a new and better line of work. Increase the commission paid to him on the renewal premiums, so that he may have constantly before him the hope of building up a large renewal interest that will bid fair to become a competency for his support in old age, and act as an incentive to him to strive for *good business alone.*

If the general agent pays the sub-agents who work for him more than he receives as a first year's commission, and is enabled to do so by reason of judicious and carefully considered "advances" made to him by his company, but charged rigidly against his renewal account, the inevitable effect of that charge will be to make him extremely careful as to the character of risks brought to him, because his common sense will cause him to recognize that it is *only upon persistent and long renewing business that he can make himself whole and free from loss.*

The remedies or reforms that I suggest are absolutely within the power of the companies to inaugurate, and I believe that they are the only means that can be surely relied upon to accomplish the desired reformation, and act as an antidote to the poison that is spreading in the system of life insurance more and more each passing year.

To the life insurance companies themselves, I dare to say fearlessly, that their lapses in business are so frightful that they cannot longer afford to

continue systems and methods of which such a record is the result. To avoid this terrible drain, they can very well afford to pay fifteen, or even twenty per cent., if necessary, as a level commission on the future income producing business; and I am sure that the adoption of this innovation will work for good in every direction.

In conclusion, permit me to emphasize the disability under which I have been labouring in endeavouring to draw proper attention to a most flagrantly wrong condition of things. I regret this exceedingly, because the matter is one that we cannot afford to ignore. We are face to face with the most serious problem that has ever yet confronted the beneficent institution of life insurance.

The official managers of the companies are capable and efficient, and they are perfectly able to deal with this question justly, fairly and promptly, if they will resolutely make up their minds that it is something that must be acted upon and decided now, and they cannot do anything more calculated to hand their own reputations over to unqualified condemnation than they will do if they indolently permit the present abominable condition of things to continue without protest or effort to effect its betterment.

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**PRESIDENT OF MONTREAL BOARD OF TRADE.  
RETURNS FROM CONGRESS OF IMPERIAL  
CHAMBERS OF COMMERCE.**

Mr. F. H. Mathewson, president of the Montreal Board of Trade, and manager at Montreal, of the Canadian Bank of Commerce, has expressed himself as being well satisfied with the result of the visit of the Canadian delegation to the Congress of Imperial Chambers of Commerce, held in London last month.

The speeches delivered by the Montreal delegates expressing the views entertained by members of the Montreal Board of Trade, and published in the English newspapers, Mr. Mathewson considers, has tended largely to create a very favourable impression on the people of Great Britain, towards the opinions of the Canadian delegates.

Mr. Mathewson thinks that Mr. Chamberlain will remain a strong force in English politics for some time, which fact will accomplish much towards a change in England's fiscal policy.

Mr. Mathewson was greatly impressed with the knowledge displayed by representative Englishmen, regarding the resources of Canada, and its great future.

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OTTAWA CLEARING HOUSE.—Total for week ending August 9, 1906—Clearings, \$2,603,734.82; corresponding week last year, \$1,904,973.04.

**FOREIGN LIFE COMPANIES IN GREAT BRITAIN  
NEED NOT DEPOSIT FUNDS FOR SECURITY  
OF POLICY-HOLDERS.**

Thus the Select Committee of the House of Lords appointed to inquire into and report on what steps should be taken by the deposit of funds, or otherwise to provide adequate security to the British policy-holders in life insurance companies which have their chief offices outside of the United Kingdom, but which carry on business in this country, sums up its finding. The committee found an almost unanimous opinion among the leading British actuaries and life insurance managers against compelling foreign companies to deposit funds for the security of British policy-holders, their reasons being that it would be contrary to the principles in regard to insurance companies which had hitherto prevailed in Great Britain, that it would violate the principle that the whole of the funds of an insurance company should be available for the claims of all policy-holders alike, that it might lead to reprisals on the part of foreign governments, that it might lead the public to believe that the solvency of the companies making the deposits was guaranteed by the Government, that such deposits might seem to imply a statutory basis for valuation, the tendency of which might weaken rather than strengthen the reserves, and that such deposit of securities would appear to give an unfair advantage to British subjects holding policies in a foreign company, while under such a limited state of supervision it was doubtful whether the policy-holders would be as well protected as they are by control through publicity and the freedom which exists in regard to British companies. This evidence, according to the report, induced the committee to recommend against foreign companies being required to make deposits.

Continuing, the report says that although the committee cannot recommend that any obligations be placed on foreign companies to which British companies are not liable, in its opinion, foreign companies should be placed so far as possible in the same position as British companies. They should, in fact, be made as far as possible to comply with the requirements of the Life Insurance Companies' Act of 1870, which insures a full measure of publicity of the accounts of the British life insurance companies and gives ample legal remedies to policy-holders. Some amendments to the act might be made, in view of the great increase in the insurance business. The deposit of \$100,000 which the Act makes obligatory on the part of any new company, foreign or British, prevented the formation of "mushroom companies," but under the Act it is permitted to withdraw this deposit as soon as the premiums amount to \$200,000. The committee was aware that \$100,000 would be of little use to meet

the liabilities of large companies, but it felt that if this amount deposited could not be withdrawn it would afford an absolute guarantee to the policy-holders of being always able to proceed against companies in the courts of this country. The committee, therefore, recommended that every company should be required to maintain this deposit of \$100,000 permanently, so long as its policies continue outstanding in this country.

The committee also feels that the appointment of British trustees to act for foreign companies is highly desirable not only in the interest of policy-holders, but in the interest of the companies themselves. The committee believes that experience has proved that the best means of guarding the interests of the policy-holders of all insurance companies is by insisting on the fullest openness in the accounts of such companies. Therefore, the committee recommends that all insurance companies, whether foreign or British, be required to furnish the Board of Trade with full revenue accounts, balance sheets and valuation statements of their business, showing at the same time the expenses for management, and that, further, the Board be empowered to vary from time to time the forms of questions insurance companies are called upon to answer and of the returns made by them, and also to insist that the answers be in every respect complete and accurate, and also on a return to make it clear how far the funds of any foreign company are subject to preferential claims in any country in which it transacts business. The amount of its foreign business and the business actually transacted in Great Britain should be carefully distinguished, but the committee does not consider it necessary that each company shall make a separate valuation of its foreign and British business because the assurance fund in every country should be liable for all policies alike.

In conclusion the committee considers that it is most desirable to provide a statement, by foreign and British companies, of the market value of the securities held by them.

#### COMMERCIAL UNION ASSURANCE COMPANY, LTD., AND THE EARTHQUAKE CLAUSE.

The Commercial Union Assurance Co., Ltd. has filed the following answer, in the United States Circuit Court, in the suit of Thomas J. Bergin against the company. The suit was brought to recover \$6,500 on the policy of insurance on a building which was destroyed in a conflagration following the earthquake.

The answer sets forth that had it not been for the earthquake Bergin's building would not have burned. It is recited also that the shocks of April 18, prostrated numerous buildings and partly knocked down others, that the electric light and power wires were broken by the shocks and set fire to woodwork and other inflammable substances,

that several such original fires caused by earthquakes spread until fire reached plaintiff's house.

It is alleged further that San Francisco at that time possessed an efficient fire department and adequate supply of water, but that the earthquake broke mains and pipes, rendering the fire department useless and causing original fires to spread to the house of the plaintiff, which would not have been burned had it not been for the earthquake. The defendants deny, therefore, that they are liable for any losses and that the earthquake clause in the policy shields them.

#### LABOUR SITUATION IN SAN FRANCISCO.

Something like three hundred millions of dollars must be spent in the rebuilding of San Francisco, at least some forty thousand additional workmen skilled and unskilled are required.

According to the "Argonaut" the labour situation has become serious.

It is not a question of wages, for the highest wages ever known in the history of the world are now being paid in San Francisco. A minimum wage for labourers on railroad work and in warehouses is only \$2.25 a day. Cement workers get \$5, hod-carriers \$4, cabinet-makers, \$3.50, millmen \$3.50, plasterers \$6, stonecutters \$4.75, carpenters lathers \$6, shinglers \$4, painters \$4, fresco painters \$5, paper-hangers \$4, plumbers \$5, machinists \$3.75, tanners \$4, sheet metal workers \$4, glaziers \$4, stationary engineers \$4. There is a very strong demand at high wages for teamsters and electricians.

#### A SOUTH AMERICAN VIEW OF THE MONROE DOCTRINE.

In the "Gaceta Commercial," of Lima, Peru, we find an article on the real meaning of the Monroe Doctrine and the relations of Peru to the United States, marked by frankness and lack of "patriotic blindness." Commenting on an article sent the "Gaceta" by its correspondent in New York, the writer claims that the United States will be actuated in any quarrel that may arise in South America only by a desire to secure the quickest possible settlement of the matter, so that commerce may be resumed. The New York correspondent writes that, while Uncle Sam will not interfere in the least with regular warfare, there can be no doubt that he would put an end to the guerrilla fights and irregular harrying of a conquered country. In the case of a war between powerful Chile and weak Peru, this would mean that, while the United States Government would not interfere with regular battles, Peru, if conquered, would not have to fear a long and destructive continuance of war, and probably Chile would not be allowed to make up the expenses of the war by means of territorial acquisition. All this theory so hopeful for Peru the "Gaceta" characterizes as entirely unfounded. The only care of



the United States, it contends, would be for the speedy resumption of civil law and order, so that trade would be unimpeded; and if this end could be gained by an open favouring of the more powerful nation in a complete absorption of the weaker, Peru would find that Uncle Sam had little sympathy with sentimental ideas about patriotism in another people.

What, then, can Peru do in the face of this situation? It is foolish to believe that so poor a nation can make any pretense of keeping up an adequate army and navy in these days of prodigiously expensive armament and continual change and advance in the art of warfare. So far as cultivating a real friendship for the United States goes, that is an idle dream. On the one side, the "Colossus of the North" (as the "Gaceta" calls the United States) has no capacity for genuine friendship untouched by desire for gain. President Roosevelt's statement that it is the blood of the Pilgrim Fathers still running in American veins that makes them eager to help and succor the weaker republic of the south is laughed at, and it is claimed that the descendants of the Pilgrim Fathers are now speculators in Wall Street, and that they regulate their lives according to that ideal.

**PERUVIANS HAVE "NO REAL SYMPATHY FOR YANKEES."**

On the other hand, the Peruvians, like other South Americans, have no real sympathy for or understanding of the Yankees. There can be no talk on either side of more than a purely interested friendship. What the Peruvians can do,—and although it is a feeble arm, it is the best they have,—is to make their commercial relations with the United States so steady, profitable, and considerable that it will be for the best interests of the great republic to protect the political integrity of Peru. In addition to this, Peru should study the causes which have retarded the flow of European immigration to her shores and remedy them as far as possible. With respectable commercial relations that would be injured by a war, and with large numbers of the sons of stronger countries living on her soil, Peru would be safe from aggression.

The article in the "Gaceta" closes with this pessimistic prediction: "It is probable that the Monroe Doctrine, manipulated by the North Americans to obtain the monopoly of commercial advantages, will some day lead the United States into a war with all the other nations of the world."

**PEOPLES' BANK OF NEW BRUNSWICK.**

In our last issue we referred to the probability of the absorption of the above institution by the Bank of Montreal.

We now understand that the deal has been practically consummated.

**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.

1579.—A. J. B., Montreal.—Montreal Power sold ex-dividend on Tuesday, the 31st July. As your stock was purchased on the 3rd August, you are not entitled to the dividend paid on the 15th inst. The next dividend will be due on the 15th November.

1580.—R. G. M., Fredericton, N.B.—The company you mention was foreclosed by the bondholders and the common stock is worthless. The rise in Southern Pacific is in anticipation of the inauguration of dividends.

**CANADIAN PACIFIC ANNUAL REPORT.**

The annual report of the Canadian Pacific for the fiscal year ending June 30, makes a good showing, gross gaining \$11,187,876, of which amount \$7,498,224 was saved for net. An increase in fixed charges of \$396,479 was about offset by a gain in other income of \$384,783. The surplus available for dividends was \$16,012,214, or the equivalent of about 12 p.c. on the common stock after providing for the 4 p.c. on the preferred.

The comparative income account is as follows:

	1906.	1905.	Increase.
Gross earnings.....	\$61,609,758	\$50,481,882	\$11,187,876
Operating expenses....	38,696,446	35,006,794	3,689,652
Net earnings.....	\$22,973,312	15,475,088	7,498,224
Other income.....	1,969,447	1,584,664	384,783
Total income.....	\$24,942,759	17,059,752	7,883,007
Fixed charges.....	8,350,545	7,954,066	396,479
Balance.....	\$16,592,214	9,105,686	7,486,528
S. S. and pension fund...\$	580,000	230,000	350,000
Balance for divs. ....	\$16,012,214	8,875,686	7,136,528
Dividends.....	7,744,132	7,091,133	652,999
Surplus.....	\$8,268,082	1,784,553	6,483,529

Contrary to expectation in some quarters the directors of the road declared only the regular semi-annual dividends of 2 p.c. on the preferred and 3 p.c. on the common stock. It had been hoped that an extra disbursement would be made out of land sales, which have been very heavy the past. Thus for July the comparative sales were as follows:

	1906.	1905.	Increase.
Number acres sold.....	608,961	59,757	549,204
Amount received.....	\$2,872,699	\$309,916	\$2,562,783
Average price received....	4.71	5.18	*0.47
* Decrease			

The preliminary figures are taken to indicate that the management was liberal in its deductions for depreciation and replacement of steamships. In 1905, \$80,000 was charged off for the pension fund. The same amount was deducted in 1906, but \$350,000 more was written off on account of the steamships this year than last year. The increase of \$306,000 in fixed charges is understood to have been due principally to the issue of additional debenture stock. The increase of \$653,000 in the amount of dividends paid was due to the issue of additional common stock during the year, as no more preferred stock was put out.

#### INSURANCE AND THE GAMBLING ACT.

The following judgment in the case of Thomas McDonald versus The National Mutual Life Association of Australasia, Limited, was delivered in the Court of Session, Edinburgh, by Lord Ardwall.

In the Court of Session, Edinburgh, Lord Ardwall delivered the following judgment in the case of Thomas McDonald v. the National Mutual Life Association of Australasia, Limited:—

This is an action for the recovery of a sum due under a policy of insurance on the life of the deceased Reverend Robert George Fraser, and the defenders, who are the National Mutual Life Association of Australasia, Limited, refuse payment upon two grounds: first, because the contract of insurance between them and the deceased, and the assignation of the contract to the pursuer for a nominal consideration before the policy was issued, constitute, they maintain, a violation of the terms of the Act 14, Geo. III., cap. 48, and that, therefore, the said policy is null and void.

The facts regarding the taking out of the policy are these: the deceased Mr. Fraser, who had previously had dealings with Mr. Barnes, an insurance canvasser and broker, applied to him to procure him a policy for £500 (I do not at present enter into more detail, although that may be necessary with regard to the second part of the case), and a policy was finally arranged with the defenders through Mr. Barnes' agency. In conformity with the invariable practice, the defenders would not issue the policy until they received payment of the first premium thereon, amounting to £59 10s. 5d. At the time the arrangements for the policy were made Mr. Fraser was apparently possessed of no money whatever—certainly (and this is perhaps sufficient for present purposes) not enough to pay the said premium. It is said that he had an annuity of £120 a year and occasionally made some

money by painting and selling pictures. It does not appear when he last did this, but at the time of applying for this insurance he was in trouble with his bankers, and there is evidence to the effect that he was so badly off that he had not the money to pay his train fare to Edinburgh. His sole object in entering into the policy was to raise money on it. He accordingly entrusted this matter to Mr. Barnes, who, of course, had a personal interest to have the matter carried through, as he makes his living by earning commission on policies; and, of course, he would only recover his commission on the policy in question if the business was carried through. Mr. Barnes, in search of a purchaser who might buy the policy and pay the premium, called on Mr. Glass, solicitor, the pursuer's agent in this action, and asked him if he could suggest any purchaser to him. Mr. Glass suggested the pursuer, who had long been a client of his own and who apparently was accustomed to purchase all sorts of things. Mr. Barnes accordingly waited upon Mr. McDonald and induced him to purchase the policy, representing, on I know not what ground, that it would be a good investment for him. Mr. McDonald referred Barnes back to Mr. Glass to examine and report whether everything was legally right about the policy, and Mr. Glass having done so, Mr. McDonald agreed to pay £5 for the policy, on the suggestion of Mr. Fraser, and he also paid the £59 10s. 5d. for the first premium.

The pursuer maintains that the transaction is not struck at by the statute, in respect that the insurance was not made by the pursuer but by Mr. Fraser, who, of course, had an interest in his own life; and that, the contract having been made with him, the subsequent assignment of it to the pursuer for the sum of £5 did not affect the validity of the insurance, and he referred to the Canadian case of "Vezina v. New York Life Company," decided in the Supreme Court of Canada, and reported in "Bunyon on Life Assurance." The short report given in Bunyon does not disclose the whole details, and although the decision is entitled to great respect I do not know that it is binding on the courts of this country. But with regard to the present case, I am of opinion that the present is a case struck at by the Act, and that to hold that it is not would be to open the door for all sorts of gaming and wagering on life policies with impunity. The Act prohibits insurances wherein the "person or persons for whose use, benefit, or on whose account such policy or policies shall be made shall have no interest, or by way of gaming or wagering," and the Act further provides that every insurance contrary "to the true intent and meaning thereof" shall be null and void. The question accordingly arises, on whose account this policy was made. The contract of assurance, I think, could not be said to have

been made till the policy was issued; but before the policy was issued the whole benefit of the transaction had been made over to the pursuer; and, putting aside the paltry sum of £5 which he practically received for lending his name to the transaction, Mr. Fraser never had any interest in the policy whatever. It never was truly his property, because before it was issued he had parted with the right to it, and in respect of his doing so the money for the first premium, which he could never have found himself, had been paid by the pursuer. I think, accordingly, it must be said, in the words of the statute, that the pursuer was the person for whose use, benefit, and on whose account the policy was made and issued, and it is not alleged that the pursuer had any interest in the life of the Reverend Mr. Fraser, whom he says he did not know. I accordingly hold that this was a contract of insurance entered into contrary to the true intent and meaning of the Act quoted.

A second ground on which payment is resisted is that the proposal on which the policy sued on proceeded, and which forms part of the contract, contained false statements, and that, therefore, in accordance with the conditions in the policy, the policy is void. The policy proceeded on the narrative that the assured had lodged with the association a proposal and declaration dated August 8, 1903, and had made a personal statement to a medical officer of the association, and that the said "proposal and declaration and personal statement form the basis of this contract." Among the conditions which the policy is declared to be subject to is that quoted in the third statement of facts for the defenders, and in the proposal for the insurance there occurred the query and answers quoted in statement 2 for the defenders. It is said that the above statements are not true, in respect that the proposer only mentions one former proposal for insurance, whereas there were two, and that he says that his life had never been declined, whereas the defenders say it was declined by the General Life Assurance Company in 1903.

I am of opinion that both these answers are untrue in the particulars specified, for it is untrue in answer to a question whether the life has been already proposed for assurance, and if so at what office of offices, to state that it had only been proposed once for assurance when it had been proposed twice. It is proved by the evidence in the case that early in 1903 Mr. Fraser applied to the General Life Assurance Company, which I shall hereafter call the General, for an insurance on his life, in addition to the two insurances he already held for £250 each. It is also proved that this proposal was declined. It was contended by counsel for the pursuer, solely as far as I can see on the evidence of Mr. Barnes, that there was no declinature of the proposal in the proper sense of the word, because.

as Barnes says, Mr. Barr told him the General had only refused to accept the proposal because they considered they had a large enough sum on the life of a man of the age of 70, and that this does not amount to a declinature in the phraseology of insurance offices. Mr. Barr denies that he said anything of the kind, and the letter from the General to Mr. Mack, of May 18, 1903, seems to make it unlikely that Barnes' story is true, because in that letter they refer to Mr. Fraser's former policies and say that he must be re-examined. Now, if they had been of opinion that a further sum should not be taken on his life on account of his age, they would never have suggested the trouble and expense of a re-examination. It is apparent from the letter of June 9, 1903, that the General wrote to their agent, Mr. Mack, to make special inquiries about the life, and the result was that the life was declined. In support, however, of Mr. Barnes' and Mr. Fraser's *bona fides* it is said that no formal notice of declinature, which it is certainly usual to send out, was ever sent in this case, and that appears to be true; at least, it is not proved that any such was sent out. I cannot, however, but regard it as certain that both Mr. Barnes and Mr. Fraser knew perfectly well that for one reason or another the second proposal to the General in 1903 had been declined. I cannot believe that these gentlemen would have proceeded, in the state of Mr. Fraser's finances, to apply for another insurance of £500 from the defenders unless they had known that the proposal they had made to the General had been declined, and was not to be gone on with. I, therefore, cannot accept as a fact either (1) that they did not know that it had been declined, or (2) that they held themselves entitled to say it had not been declined because the reason of declinature was that the General would not accept a larger sum on so old a life.

I am of opinion in the first place that the declaration of the assured, taken in connection with the policy itself, constitutes an express warranty that the answers made by him to the various questions in the proposal were true; indeed, looking to the observations of Lord Blackburn and Lord Watson in the case of the Standard Life Assurance Company v. Weems, I cannot doubt that this is so; and being of opinion that these answers were not true, I think it follows that the policy must be held to be void.

His Lordship then gave judgment in favour of the defenders and ordered the pursuer to pay the costs of both parties.

#### CONSOLS.

The somewhat violent fluctuations in the price of consols which have been witnessed in recent years are disconcerting, and can not be regarded with any other feeling than one of dissatisfaction. There are many reasons to which we may attribute the extreme susceptibility of Consols. The fact that London is in a sense the clearing-house of the financial world is a potent factor in rendering this

security a kind of reflex of the world's politics. There is, moreover, some reason to think that a good deal of recurring weakness is due to the commitments of weak inside speculators. It is generally recognized that there are too many members of the Stock Exchange, and in idle times such as have been experienced during the past two years, the disadvantages attendant upon the over-crowded state of the house become accentuated. Then, again, the yield upon Consols from an investment point of view cannot be looked upon as adequate. Investors are coming to see that they can obtain a sufficient margin of security, together with a much higher yield elsewhere; while the multiplication of new securities of the type of the Metropolitan Water Board, the Mersey Docks and Harbour Board, municipal stocks and so on, cannot fail to have the effect of diverting a very considerable number of investors from the purchase of Consols. Other influences which have a depressing effect upon the market for gilt-edged securities have been fully considered in the "Economist" of June 16 and 23, and we do not propose to dwell upon these points now.

There is, however, one point in connection with the present state of the Consols market which deserves careful consideration, and that is the fact that broadly speaking Consols are not a popular investment with persons of small means. No doubt, the low yield has a great deal to do with this, but it is probable that the duties attendant upon the present cumbersome arrangements for the transfer of Consols contribute a distinct obstacle to the popularisation of this security with small investors. Under existing arrangements, transfers of Government securities (*i.e.*, Consols, Local Loan Stock, guaranteed 2½ p.c. stock, and Red Sea and India annuities) must be made in the Bank of England books by the seller or transferor either personally or by his duly authorized "attorney" at the bank. In the case of sellers or purchasers of Government securities resident out of London, it is, therefore, necessary to appoint an "attorney" or to incur the expense and loss of time consequent upon personal attendance at the bank in London. The expenses incurred in connection with the appointment of an "attorney" are in the case of small holdings somewhat heavy. Powers of acceptance, sale or transfer, or any combination thereof, cost 11s. 6d.; powers for sale of English Government securities where the nominal amount does not exceed £100 cost 4s. In addition to the foregoing charges, the London stockbroker who acts as "attorney" is entitled to make a charge of 1-16 p.c., but it is generally understood that this charge will be waived provided the stock is bought or sold through the broker so acting.

There is, therefore, *prima facie* ground for the contention that the incidence of these charges constitutes an unfair tax upon holders of Government securities resident outside London, and certainly

the present arrangements do not offer any inducements to small country investors. A simple remedy for this inequality might be afforded by the adoption of the common form of transfer (of course without stamp duty) for all Government securities. There might be a considerable expense in connection with the inauguration of this system, as it might not be found possible to maintain the present system as an alternative, but it should not prove costly after it had once been set going. On the other hand, it would meet the objections to the present arrangements, and it would probably constitute a greater safeguard against fraud than is afforded under the existing system. Solicitors, accountants, and others attach great importance to the issue of certificates which would, of course, be necessitated by the adoption of the deed system of transfer. At present holders only receive a banker's receipt, which really means nothing at all though many people regard it in the light of a certificate. It should be borne in mind, moreover, that the common form of transfer has been in successful operation for a great number of years in respect of an aggregate capital sum far exceeding the amount of the entire national debt.

Apart, however, from the question of remedying existing inequalities, the popularisation of Consols is an important consideration as it would unquestionably have a tendency to maintain a more stable price for what has been termed, and probably is, the finest security in the world. And in connection with this aspect of the question, it is instructive to note the fluctuations which have taken place during the past ten years in Consols and French, 3 p.c. Rentes, the price being as follows, viz.:

Year.	Consols.		French 3% Rentes.	
	Highest.	Lowest.	Highest.	Lowest.
1906†	91	86½	99½	95½
1905	91½	87½	100	97
1904	91½	85	98½	94
1903	93½	86½	100½	95½
1902	98	92½	102	90½
1901	98½	91	102	99½
1900	103½	96½	101½	98
1899	111½	97½	102½	98½
1898	113½	106½	103	98½
1897	113½	110½	105	101
1896	113½	105½	102½	100

† January 2nd to July 24th.

Here we have an extreme fluctuation of 28% in Consols and of only 11 points in French 3 p.c. Rentes. Making every allowance for the fact that Consols have during the period named been reduced from a 2½ p.c. basis to a 2½ p.c. basis, and for the wastage caused by the South African war, it is difficult to avoid the conclusion that the greater stability in the market price of French Rentes is, in part, at any rate, due to the fact that in France the Government securities are more widely held than they are in this country, and if Consols could by any practical means be rendered more attractive to investors throughout the United Kingdom, we are inclined to the opinion that the Government might wisely adopt such a policy.

In the case of French Government securities, French Rentes may be either (1) inscribed in the Grand Livre, payable to the registered holder on presentation and stamping of the certificate, or (2) to bearer with coupons, or (3) in the case of 3 p.c. perpetual Rentes and 3 p.c. Rentes (1902), only, in the names of the holders, with coupons payable to bearer, called mixed Rentes. Bearer Rentes can be converted into registered or mixed free of charge, but conversion registered into bearer can only be effected through an agent *de change*. Rentes to bearer can be had in practically any amounts of Rente. Transfers are free of stamp duty and other charges. It will be observed that the French Government afford far greater facilities for the transfer of Rentes than do the British Government for the transfer of Consols, and while we are not at the moment prepared to advocate the issue of Consols scrip to bearer, we incline to the view that the present antiquated system should be swept away, and that the system of transfer on the common form used by public companies should be adopted in its place.—“The Economist.”

**PROMINENT TOPICS.**

SPEAKING AT THE RECENT DINNER to celebrate the jubilee of the National Discount Company, Ltd., Viscount Goschen said he felt almost at sea nowadays when he was asked to define prosperity of trade. He was told that the old readings of the barometer were out of date, and when he saw records of enormous increases in the exports and imports of the country he turned the page over hastily lest he should be led into some heretical view as to what they signified. He was asked to believe that our prosperity ought to be tested by the barometric readings of foreign countries, but he would not reply at present, lest he should tread on delicate ground. But he denounced any theory which would dissociate prosperity of finance from prosperity of trade, any theory that while the profits were great there was depression over a great area of the country. He held in the strongest degree that there was inalienable community of interests between finance and the prosperity of the country at large. With regard to finance, considered apart from trade, one question of great importance was whether we were prepared for emergencies. He was not certain that the gold reserves of the country were sufficient. In spite of our tremendous trade and liabilities we among great nations held the smallest reserve of gold.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., August 15, 1906.

The regular half-yearly dividend of 3 p.c. on Canadian Pacific Common stock was declared this week, and the announcement of the dividend disposed of the expectations of a bonus, for the meantime at any rate, and the stock reacted slightly from the highest of the week. Despite the prevalence of bonus rumours, it was not generally expected that any such action would be taken, and the persistent strength of the stock can be attributed to other causes. Should the general market continue strong, it is likely that C.P.R. will advance further on the general prosperity and the earning capacity of the road. Mexican Power stock which has been heavy and neglected for some time past, is improving in price and

advanced several points within the last few days. A statement of the company's position is being mailed to the shareholders, and it is reported that this circular will show the company to be in a satisfactory position. The Common stock of the new Canadian Convertors Company which will shortly be listed on the Montreal Exchange, has been traded in this week. Sales this morning were made at 62, and the closing bid was 65. Trading in the general market here continued dull throughout the week, but prices hold firm, and an improved enquiry for stocks is developing. The banks are anticipating a heavy demand for funds this fall, which may considerably contract the supplies available for stock market purposes. This possibility, however, has been guarded against here, as well as in New York, through engagements of time money and through the importation of foreign funds. The outlook for a higher range of prices, therefore, is encouraging, in view of the steady progress being made by the leading companies whose securities are listed on the Montreal Stock Exchange.

The Russian situation has become somewhat more settled, and hope is now held that the change to limited constitutional government and the election of a legislative body for the control of the Empire, will be accomplished without undue disturbance.

Money in Montreal remains unchanged, the ruling rate for call loans being 5½ p.c. In New York the call rate to-day was 3½ p.c. while in London the quotation was 2¾ p.c.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4½
Amsterdam.....	4 5-16	4½
Vienna.....	3½	4
Brussels.....	3½	3½

\* \* \* \*

C.P.R. closed with 166¼ bid, a net loss of 1¼ points from last week's closing quotation, and 850 shares changed hands during the week. The earnings for the first week of August show an increase of \$329,900.

\* \* \* \*

There were no transactions in Soo Common this week, and the stock closed offered at 155 with 152½ bid.

\* \* \* \*

Montreal Street Railway continues firm and closed with 279¾ bid, a gain of ¾ of a point over last week's closing quotation on sales for the week of 474 shares. The earnings for the week ending 11th inst., show an increase of \$9,790.09 as follows:—

		Increase.
Sunday.....	\$ 9,296.42	\$1,875.13
Monday.....	9,348.30	830.24
Tuesday.....	9,632.89	1,263.87
Wednesday.....	9,564.32	1,598.99
Thursday.....	9,651.48	1,302.03
Friday.....	8,304.04	209.43
Saturday.....	11,011.30	2,610.40

\* \* \* \*

Toronto Railway has improved in price and closed with 117½ bid, a net gain of 1¼ points for the week. The total transactions involved 226 shares. The earnings for the week ending 11th inst., show an increase of \$6,740.05 as follows:—

		Increase.
Sunday.....	\$5,565.76	\$ 851.93
Monday.....	9,913.94	490.02
Tuesday.....	8,535.96	348.22
Wednesday.....	8,837.76	918.17
Thursday.....	8,516.70	530.18
Friday.....	10,091.36	2,362.31
Saturday.....	10,967.87	1,239.22

There were no sales in Twin City this week, and the stock closed offered at 114 with 112 bid. The earnings for the last ten days of July show an increase of \$33,-210.13.

.....

Detroit Railway was traded in in broken lots to the extent of 80 shares, and closed unchanged from a week ago with 94 bid.

.....

There were no sales in Halifax Tram this week, and the stock closed with 102 bid, an advance of 1/2 point over last week's closing quotation.

.....

Toledo Railway closed with 32 1/2 bid, an advance of 1/2 point for the week. The stock was neglected and only a broken lot of 13 shares figured in the week's business.

.....

Ohio Traction was traded in in small lots for a total of 45 shares for the week. The last sales were made at 30, and the stock closed with 29 bid, unchanged from a week ago. The earnings for the week ending August 11, show an increase of \$587.38.

.....

The trading in Illinois Traction Preferred brought out 265 shares, and the stock closed with 94 1/2 bid, a fractional decline of 1/4 point for the week.

.....

Havana Common closed with 49 bid, and only 25 shares were dealt in. The Preferred stock is decidedly firmer and on sales of 175 shares, closed with 90 1/8 bid, a gain of 3 1/8 points over last week's closing quotation.

.....

R. & O. is also stronger on quotation, closing with 82 7/8 bid, an advance of 7/8 of a point for the week. There were no sales this week.

.....

Mackay Common closed with 74 bid, an advance of 1/2 point over last week's closing quotation, but there were no transactions. The Preferred stock on sales of 105 shares closed with 73 bid, a fractional gain of 1/8 point for the week.

.....

Montreal Power was traded in to the extent of 838 shares, and closed with 96 1/2 bid, a gain of 1/4 point on quotation for the week.

.....

Dominion Iron Common closed with 28 7/8 bid, an advance of 1/8 point over last week's closing quotation, but only 30 shares came out during the week. In the Preferred stock 50 shares were traded in, and the closing bid was 77 1/2 as compared with 77 1/2 a week ago. The Bonds closed unchanged from a week ago with 83 bid on sales of \$3,000.

.....

Dominion Coal Common was traded in to the extent of 100 shares, which changed hands at 75 1/2 and 76, and the stock closed with 75 bid. In the Preferred stock 204 shares were dealt in, and the closing quotation was 114 1/2 bid, as compared with 115 last week.

.....

Nova Scotia Steel Common closed with 69 1/2 bid, a decline of 1/2 point from last week's closing quotation on sales of 275 shares. There were no sales in the Preferred stock, but \$2,000 of the Bonds changed hands at 109.

.....

There was only one transaction in Dominion Textile Preferred, 25 shares changing hands at 100, and the stock closed with 100 1/4 bid. The closing bids for the Bonds were as follows:—Series A, B, C & D, 94.

Lake of the Woods Common was traded in to the extent of 50 shares this week, 25 at 91 and 25 at 90, and closed offered at 90 with 87 1/2 bid. The only transaction in the Preferred stock was a broken lot of 2 shares, while in the Bonds \$2,000 changed hands at 108 3/4.

	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	3 1/2
Call money in London.....	2 1/2
Bank of England rate.....	3
Consols.....	88 1/2
Demand Sterling.....	9
60 days' Sight Sterling.....	8 1/2

.....

Thursday, p.m., August 16, 1906.

The general market was firm to-day with a fair volume of business in comparison with recent trading. The improvement in Mexican Power continued, and the stock sold up to 59 3/4 for broken lots, closing offered at 59 1/4 with 58 5/8 bid. Toronto Railway improved fractionally, and Dominion Iron Bonds were traded in to the extent of \$24,000 between 83 1/4 and 83 1/2. A complete list of the day's transactions will be found below.

.....

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, AUGUST 16, 1906.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
15 Montreal Street.....	280	25 Scotia Com. ....	69 1/2
25 Toronto Ry.....	117 1/4	75 " " .....	69 1/4
13 " .....	117	100 Rio Janerio.....	46 1/2
65 Havana Com.....	90 3/4	25 Dom. Coal .....	76
5 Illinois Pfd.....	95 1/2	25 " " .....	77
150 Mexican.....	59	39 Bell Telephone... ..	152
10 " .....	59 1/4	4 Bank of Montreal..	254
25 " .....	59 1/2	2 Royal Bank.....	235
100 " .....	59	\$5,000 Iron Bonds.....	83 1/2
5 " .....	58 1/2	\$3,000 " .....	83 1/2
150 Iron Com.....	28 1/4	\$13,000 " .....	81 1/2
25 " .....	28 1/2	\$3,000 " .....	83 1/2
25 " .....	28 3/4	\$10,000 Rio Bonds.....	77 1/2
50 Iron Pfd.....	78		

**AFTERNOON BOARD.**

100 C.P.R.....	166 1/2	100 Rio.....	46 1/2
100 " .....	166	100 " .....	47
10 Street.....	280 1/4	37 Power.....	47
50 " .....	279 1/4	12 Bell Telephone... ..	96 1/2
10 " .....	280	5 Textile Pfd.....	152
50 Toronto Ry.....	177 1/4	4 Mexican.....	100
25 " .....	117 1/2	4 Bank of Montreal..	254 1/2
50 Detroit.....	94 1/2	\$10,000 Rio Bonds.....	77 1/2
5 " .....	94		

**WANTED.—INSPECTOR.** One of the oldest and strongest British Life Offices, which is in an exceptionally favorable position to compete in Canada, desires to engage the services of a gentleman as an Inspector of Agencies for the Province of Quebec, with headquarters in Montreal. Remuneration by salary and commission.

All communications will be treated with the strictest confidence.—Apply Box 578, "CHRONICLE" Office.







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...	93	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	101	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	83	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
Havana Electric Railway.	91	5 %	8,061,046	1st Feb. 1st Aug	52 Broadway, N. Y.	Feby. 1st, 1952	
Lake of the Woods Mill Co.	108½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1953	
Laurentide Paper Co.	—	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jany. 2nd, 1920	
Mexican Electric Light Co.	78	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	79	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104½	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108½	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	115	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	106	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., or	June 1st, 1929	
Textile Series "A".....	95	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	93	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	93	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	"
Winnipeg Electric.....	105	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	Jany. 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 August 16, 1906—Clearings, \$26,697,439; corresponding week, August 16, 1905, \$23,167,561; corresponding week, August 16, 1904, \$19,877,714.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.95
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy holders		\$344,126.76

J. B. LAFLÉUR, President. L. J. MCGHEE, Managing Director  
Head Office: 59 St. James Street, Montreal

## Life Agents' -- Manual --

1906 EDITION

A Compendium of Life Assurance  
The most complete work of its kind published  
Indispensable to every Life Agent

Price \$2 per Copy

FOR SALE AT

THE "CHRONICLE" OFFICE, MONTREAL.

## INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

### Notice is hereby given

- That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, on 19, 20, 22 and 23 April, 1907.
- That the respective Local Examiners will fix the hours of the Examinations, and inform the candidates thereof, and of the address at which they will be held.
- That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1907.
- That Candidates must pay their current annual subscriptions prior to 31 December, 1906.

(By order)

S. G. WARNER (Hon.  
J. E. FAULKNER } Secs.

T. B. MAUGHALAY, Supervisor in Montreal.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Post Office Building, at St. Johns, P.Q.," will be received at this office until Monday, August 27, 1906, inclusively, for the construction of a Post Office Building at St. Johns, P.Q.

Plans and specification can be seen and forms of tender obtained at this Department and at the office of J. A. E. Benoit, Esq., Architect, St. Johns, P.Q. Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p. c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

FRED GELINAS,  
Secretary.

Department of Public Works,  
Ottawa, Aug. 2, 1906.

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

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

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

J. C. McCAIG, Manager. S. C. FOWLER, Secretary.  
J. A. BOTHWELL, Inspector

Agents wanted  
in unrepresented  
Districts.

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

## THE Canadian Pacific Railway Company

Dividends for the half year ended 30th. June, 1906, have been declared as follows:—

On the Preference Stock, Two per cent.  
On the Common Stock, Three per cent.

Warrants for the Common Stock Dividend will be mailed on or about OCTOBER 1st to Shareholders of Record at the closing of the Books in Montreal, New York, and London, respectively.

The Preference Stock Dividend will be paid on MONDAY, OCTOBER 1st, to Shareholders of Record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London, at ONE P.M., on SATURDAY, SEPTEMBER FIRST. The Preference Stock Books will also close at ONE P.M., on SATURDAY, SEPTEMBER 1st.

All Books will be reopened on THURSDAY, October 4th.

By order of the Board,

CHARLES DRINKWATER,

Secretary.

MONTREAL, 13th August, 1906.

**PERSONALS.**

Mr. T. B. MACAULAY, secretary Sun Life Assurance Company, is at present in England, visiting the agencies of his company. Before his return to Canada he will attend the 5th International Congress of Actuaries to be held at Berlin during the early part of September. He is expected to return to Montreal about 1st October.

Mr. W. H. LEAYOCK, inspector (Life Department) Royal Insurance Company, was in the city for a few days, recently. The increase in the life branch, of the Royal, has been very considerable, so far this year showing an increase over 1905, for seven months of about 85 p.c.

Mr. JOSEPH POWELL, general manager Union Assurance Society, London, England, arrived in New York a few days ago.

**FEATURES**  
OF

THE  
**London and Lancashire**  
**LIFE**  
ASSURANCE COMPANY

Small Expense Ratio

Large Profits.

Liberal Policy  
Contracts.

An English Company

"Gilt Edged"  
Securities.

Over 40 Years  
in Canada.

**B. HAL BROWN, General Manager,**

MONTREAL

THE RIGHT HON. LORD STRATHCONA & MOUNT ROYAL, Chairman

**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	<b>616,541.35</b>
Surplus over all liabilities and capital according to the Hm Table with 3 1/2% interest	<b>1,735,698.59</b>
And in addition paid policy-holders in profits	<b>166,578.30</b>
Surplus by Government Standard	<b>2,921,810.00</b>
Life Assurances in force	<b>95,290,894.71</b>
Increase over 1904	<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 \$28,000,000

HEAD OFFICE FOR CANADA: GUARDIAN BUILDING, MONTREAL

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Assistant Manager

# The Ontario Accident Insurance Company

HEAD OFFICE: Eastmure & Lig (bourn Building, TORONTO, ONT.

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

## CAPITAL:

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

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

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

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

## 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 ITS POLICY-HOLDERS IN 1905

**\$3,272,000**

Being the largest amount so paid in  
one year by any Canadian Company

# 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.**

## Gilt-Edged Assets

The Royal Insurance Commission having recently investigated the affairs of



Not a dollar of Stocks,  
 Not a dollar of unauthorized Securities,  
 Not a dollar of Speculative Investments,  
 Not a dollar with Subsidiary Companies was found among its Securities.

Not a dollar was "written up" in its list of Assets, and the Real Estate held by the Company (outside its Head Office building) was less than \$1,000.

G. H. ALLEN, Provincial Manager  
 Star Building - 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 8 hours each, and, in amount, 102.54 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 Interest 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.  
 W. G. Parker, Manager.  
 S. R. Wickell, Vice-President.

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  
 Lancelot Lewis, Manager  
 John C. 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 POLICY AS IT IS NOT AS BROAD AS THE  
**OCEAN**  
 ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL

CHARLES H. NEELY  
 Manager.

LARGEST CASUALTY COMPANY IN THE WORLD.

THE

**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. F. E. DICKSON, Manager

Agents wanted throughout Canada.

**MOUNT-ROYAL ASSURANCE COMPANY**

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. MAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agent wanted in Montreal and Prov. of Quebec.

**The Royal Trust Co.**

MONTREAL

CAPITAL

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

Board of Directors

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

President

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

Vice-President

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

A. MACNIDER  
 H. V. MEREDITH  
 A. T. PATERSON  
 R. G. REID  
 JAMES ROSS  
 SIR T. G. SHAUGHNESSY

Office and Safety Deposit 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

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

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

Copyrighted and Issued only by

**The Union Life Assurance Company**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS  
 PRESIDENT

HEAD OFFICE  
 54 Adelaide Street East, TORONTO

AGENTS  
 WANTED



# Hartford Fire Insurance Co.

HARTFORD, CONN  
ESTABLISHED - - 1794.

CASH ASSETS. - - - \$18,061,926.87  
Surplus to Policy-Holders - - 6,400,696.48

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

## The Continental Life Insurance Company

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - Toronto

Hon. JOHN DRYDEN CHARLES M. FULLER,  
President. 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, I

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.

Directors, (A. MACNIDER, Esq., Chairman  
SIR GEO. A. DRUMMOND  
CHAS. F. SISE, Esq.  
G. N. MONCEL, Esq.)

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

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

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

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:  
 91 Notre Dame Street West, - MONTREAL  
**J. MCGREGOR, Manager**

Applications for Agencies solicited in unrepresented districts.

FOUNDED 1792

**Insurance Company of North America**

PHILADELPHIA.

CAPITAL..... 83,000,000  
 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 Surety Bonds on shortest notice a 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	\$ 3,426	\$ 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	15,408,442
1905	800,035	2,064,099	2,828,534	19,672,664

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

Liverpool & London & Globe Bdg MONTREAL, QUE.

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

HEAD OFFICE:—NATIONAL LIFE CHAMBERS,

Corner Toronto and Adelaide Streets.

ELIAS ROGERS, President.

ALBERT J. RALSTON,

Managing Director.

F. SPARLING

Secretary.

New business received for the first quarter of this year shows an increase of over one hundred per cent. in comparison with the same quarter a year ago. Stock taking was completed on the 31st March and the surplus to policy-holders now stands at over \$180,000.00. Agents will find The National a good company to work for.

Branch Office for the Province of Quebec, Imperial Bank Chambers, Montreal. **J. P. Oram, Mgr**

**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. K. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY.

Head Office:

Home Life Bldg., Toronto.





# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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

Capital, - - - \$ 350,000.00  
 Assets, - - - 2,119,347.89  
 Losses paid since Organization, 27,383,068.64

**DIRECTORS:**

Hon. GEO. A. COX President J. J. KENNY Vice-President

HON. S. C. WOOD JOHN HOSKIN, K.C., LL.D.  
 E. W. COX ROBERT JAFFRAY  
 THOMAS LONG AUGUSTUS MYERS  
 SIR HENRY M. PELLATT  
 P. H. SIMS, Secretary

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

# THE WESTERN

Assurance Company.

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

Head Office, - - - TORONTO

Capital..... \$1,500,000  
 Assets, over..... 3,460,000  
 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.

HON. S. C. WOOD W. R. BROCK  
 GEO. R. R. COCKBURN J. K. OSBORNE  
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## 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

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

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ESTABLISHED 1889.

HEAD OFFICE—Excelsior Life Bldg—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	Gain
"    in force.....	4,713,554.00	7 per cent.
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.....	50,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00

Total..... **\$210,533.33**

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, President.	ALFRED MARKHAM, Vice-President.
HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, Vice-President Western Ass'ce Co.)
ALEXANDER F. BARNHILL, R. WALKER W. FRINK.	FREDERICK J. G. KNOWLTON, A. GORLON LEAVITT, Secretary

## 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

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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.

2½ 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 - \$1,074,383.47

## NATIONAL TRUST CO. LIMITED

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

MONTREAL BOARD OF DIRECTORS:  
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H. S. HOLT, Esq., President The Montreal Light Heat & Power Co.  
H. MARKLAND MOLSON, Esq., Director The Molson 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 Vaults 153 St. James St., Montreal

# Royal Insurance Company

## LIFE DEPARTMENT

Assurances in Force over

**ONE HUNDRED MILLION DOLLARS**

Assets exceed **FORTY MILLION DOLLARS**

Expenses **12½ per cent.** of premium income—**8½ per cent.** of total income.

**APPLICATIONS FOR AGENCIES ARE INVITED**

The security to policy-holders is not surpassed by that of any office in the world. The same profits have been paid to policy-holders for the past 40 years. Liberal policy conditions.

**Head Office for Canada: MONTREAL.**

# Queen Insurance Company

**FIRE INSURANCE ONLY—ABSOLUTE SECURITY.**

**WM. MACKAY, Manager.**

**J. H. LABELLE, Asst. Manager.**

# THE FEDERAL LIFE

## Assurance Company

**Head Office, . . . Hamilton, Canada.**

Capital and Assets . . . . .	\$3,293,913.93
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**

**Climax Policy**  
**Accident Insurance**

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

TORONTO  
22-24 ADELAIDE ST. EAST

It unquestionably the most marvellous ACCIDENT  
CONTRACT issued.  
Acknowledged by Insurance Underwriters and the  
Public as the BEST Policy selling today.

A. G. C. DINNICK      MANAGING DIRECTOR

## CROWN LIFE INSURANCE CO.

HEAD OFFICE,      TORONTO.

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

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

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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. BELFIEED**, Manager.

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Established A. D. 1714      OF LONDON

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

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

# Provident Savings Life Assurance Society

Of New York.

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

Successful Agents and Gentlemen Seeking Remunerative Business Connection  
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## 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

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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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President.

GEO. GILLIES  
Vice-President.

D. WEISMILLER

LAUCHLIN LEITCH

Secy. and Managing Director.

Superintendent

J. KILLER, Inspector.

H. BLANCHFORD, General Agent for Quebec, 150 St. James St., Montreal

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OF HARTFORD

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**EVANS & JOHNSON**

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BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England.  
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Have building or stock

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41 Phillipps Square, MONTREAL

# Merchants Bank of Canada

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

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Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Homer, Esq  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq

E. F. Hebdon, General Manager.  
T. E. Merrett, Supt. of Branches and Chief Inspector.

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Alvinston	Formosa	Kingston	Orillia	Thamesville
Athens	Finch	Lancaster	Ottawa	Tilbury
Belleville	Fort William	Landsdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Wattford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Prston	West Lorne
Chealey	Georgetown	Markdale	Renfrew	Wheatley
Crediton	Hamilton	Moaford	St. George	Windsor
Crestmore	Hanover	Milthroy	Stratford	Yarker
Chateausworth	Hespeler	Mitchell	St. Thomas	
Delta	Ingersoll	Napanee		
Eganville	Sub-Agency—	Granton (sub-agency to Lucan.)		
Elgin				

### Branches in Quebec

Beauharnois	Quebec	Montreal—	Quyon	St. Jerome
Lachine	St. Sauveur	220 St. Cath	Sherbrooke	St. Johns
Locks	Montreal—	196 St. Lawr		Town of St
	799 St. Cath			Louis

### Branches in Manitoba

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Brandon	Griswold	Neepawa	Prairie	B. C.
Carberry	Macgregor	Oak Lake	Souris	Vancouver

### Branches in Alberta

Alla	Camrose	Lacombe	Olds	Stutler
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin

### Branches in Saskatchewan

Arcoia	Cardnuff	Maple Creek	Medicine Hat	Whitewood
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IN UNITED STATES—New York Agency, 63 Wall St.

W. McNab Ramsay, Agent.

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland.

# BANK OF HAMILTON

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

Head Office, . . . . . Hamilton

### DIRECTORS.

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

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

### BRANCHES

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Ancaster	Lucan &	Wroxeter	Minnedosa, Man.
Atwood	Midland		Morden, Man.
Beamsville	Milton		Nanton, Alta.
Berlin	Mitchell	<b>Manitoba,</b>	Edin. Mound, Man.
Blyth	Moorefield	<b>Alberta and</b>	Pham Coulee, Man.
Brantford	New Hamburg	<b>Saskatchewan :</b>	Roland, Man.
Chesley	Niagara Falls	Abernethy, Sask.	Saskatoon, Sask.
Delhi	Niagara Falls So.	Battleford, Sask.	Snowflake, Man.
Dundas	Orangeville	Bradwardine, Man.	Stonewall, Man.
Dungannon	Owen Sound	Brandon, Man.	Swan Lake, Man.
Dunnville	Falmerton	Carberry, Man.	Winkler, Man.
Ethel	Port Elgin	Carman, Man.	Winnipeg, Man.
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Grimsby	Southampton	Gladstone, Man.	
Hagersville	Teeswater	Hamata, Man.	
Hamilton.—	Toronto	Indian Head, Sask.	
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Deering Br.	Ossington	Killarney, Man.	<b>Columbia :</b>
East End Br.	Queens & Spadina	Manitou, Man.	Fernie
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banking business entrusted to our keeping receives the most careful attention . . . . .

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HEAD OFFICE :  
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FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 | Wm. FARWELL, Pres.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr

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INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed	- - -	\$7,300,000
With power to increase to	- - -	15,000,000
Paid up Capital	- - -	1,581,666
Cash Reserve Fund	- - -	911,790

Money to Loan on Real Estate and Surrender Values of Life Policies.

Apply to the Commissioner,

Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

# Montreal Trust and Deposit COMPANY.

AUTHORIZED CAPITAL \$1,000,000

## Safe Deposit Vaults & Storage Vaults

1701 to 1707 Notre Dame Street

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Members Toronto Stock Exchange  
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**CAPITAL PAID-UP**  
\$3,500,000

**RESERVE FUND**  
\$4,000,000

# The Royal Bank of Canada

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

**5 Agencies in Cuba.** Agency in Newfoundland  
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**HEAD OFFICE: TORONTO, CANADA.**

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

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Branches and Agents throughout Canada and the United States. Collections made and Remitted for promptly. Drafts Bought and Sold Commercial and Travellers' Letters of Credit issued, a valuable in all parts of the world.

**A General Banking Business Transacted.**

## BANK OF NOVA SCOTIA.

INCORPORATED 1832.

**Capital Paid-up** . . . . . \$2,500,000.00  
**Reserve Fund** . . . . . 4,200,000.00

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

**JOHN Y. PAYZANT, President.** **CHARLES ARCHIBALD, Vice-President.**  
**R. L. BORDEN,** **G. S. CAMPBELL,** **J. WALTER ALLISON**  
**HECTOR McINNIS,** **H. C. McLEOD.**  
**General Manager's Office TORONTO, ONT.**  
**H. C. McLEOD, General Manager.** **D. WATERS, Asst. Gen. Manager**  
**Geo. Sanderson, Inspector** **C. A. Kennedy, Inspector.**

**BRANCHES.**

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

## ONTARIO BANK.

**DIVIDEND No. 98.**

**NOTICE IS HEREBY GIVEN**

That a Dividend at the rate of seven per cent per annum upon the Paid up Capital Stock of this Institution, has been declared for the quarter ending 31st August, 1906, and that the same will be payable at the Head Office and Branches on and after

**Saturday, The First Day of September Next.**

The Transfer Books will be closed from the 17th to the 31st August, both days inclusive.

By order of the Board,  
**C. MCGILL,**  
General Manager

Toronto, 25th July, 1906.

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT  
**HEAD OFFICE, . . . . . TORONTO**  
**EXECUTIVE OFFICE . . . . . MONTREAL**

**D. M. STEWART,**  
2nd Vice-President and General Manager.

**BRANCHES IN ONTARIO.**

Amherstburg	Galt	Mount Albert	South River
Arkona	Goderich	Mount Forest	Stirling
Aylmer	Harrietsville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Harvok	Newton	Teeswater
Berlin	Hensall	Niagara-on-the-Lake	Theoford
Brucefield	Huntsville	Ottawa	Thessalon
Burk's Falls	Iderton	" Market Branch	Thornedale
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Danwood	Marmora	Rockland	Walton
Durham	Millbank	St. Catharines	Wynning
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

**BRANCHES IN QUEBEC**

Dunham Frelighsburg Montreal  
Stanbridge East Sutton Waterloo Montreal, West End

NEW YORK AGENCY: 25 FINE STREET.

*Savings Deposits received at all Branches* Interest paid four times a year.

## THE BANK OF OTTAWA.

**CAPITAL (Authorized)** . . . . . \$3,000,000.00  
**CAPITAL (Fully Paid Up)** . . . . . 2,914,630.00  
**REST and undivided profits** . . . . . 3,069,274.00

**BOARD OF DIRECTORS.**

**GEORGE HAY, President.** **DAVID MACLAREN, Vice-Pres.**  
**H. N. Bate** **J. B. Fraser**  
**Hon. George Bryson** **John Mather**  
**H. K. Egan** **Denis Murphy**  
**George H. Perley, M.P.**  
**GEORGE BURN, Gen. Manager.**  
**D. M. FINNIE, Asst. Gen. Mgr.**  
**Inspectors: W. DUTHIE**  
**C. G. PENNOCK**

**FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.**  
Correspondents in every Banking Town in Canada, and throughout the world

This Bank gives prompt attention to all Banking business entrusted to it  
**CORRESPONDENCE INVITED**

## IMPERIAL BANK OF CANADA

**CAPITAL PAID UP** . . . . . \$3,930,000  
**REST ACCOUNT** . . . . . 3,930,000

**DIRECTORS.**

**D. R. WILKIE, President.** **HON ROBERT JAFFRAY, Vice-President.**  
**WILLIAM RAMSAY.** **ELIAS ROGERS.**  
**WM. HENDRIE.** **JAMES KERR OSBORNE.** **CHAS. COCKSHUTT.**  
**PELEG HOWLAND.**

**HEAD OFFICE, . . . . . TORONTO.**

**D. R. WILKIE, General Manager.** **E. HAY, Asst's General Manager**  
**W. MOFFAT, Chief Inspector.**

**BRANCHES IN PROVINCE OF ONTARIO.**

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

**BRANCH IN PROVINCE OF QUEBEC**

MONTREAL QUEBEC.

**BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBI**

Arrowhead, B.C.	Golden, B.C.	Rosthern, Sask.
Banff, Alta.	Nelson, B.C.	Strathcona, Alta.
Balgonic, N.W.T.	North Battleford, Sask.	Trout Lake, B.C.
Brandon, Man.	Prince Albert, Sask.	Vancouver, B.C.
Broadview, Sask.	Portage La Prairie, Man.	Victoria, B.C.
Calgary, Alta.	Red Deer, Alta.	Wetaskiwin, Alta.
Edmonton, B.C.	Regina, Sask.	Winnipeg, Man.
Edmonton, Alta.	Revelstoke, B.C.	

**AGENTS - London, Eng., - Lloyds Bank Limited. New York - Bank of Manhattan Co. Paris, France, Credit Lyonnais.**

# BANK OF MONTREAL

(Established 1817).

INCORPORATED BY ACT OF PARLIAMENT.

Head Office, Montreal

CAPITAL (all paid up) . . . \$14,400,000.00  
 REST . . . 10,000,000.00  
 UNDIVIDED PROFITS . . . 922,418.31

**BOARD OF DIRECTORS.**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,  
 Honorary President.  
 HON. SIR GEORGE A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON Esq., Vice-President

A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.  
 SIR WILLIAM C. MACDONALD, R. B. ANGUS, Esq.  
 JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.

E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal.  
 C. SWANEY, Superintendent of Branches, British Columbia.  
 W. E. STAVERT, Superintendent of Branches, Maritime Provinces.  
 F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.  
 W. A. BOG, Assistant Inspector, Montreal.

## 100 Branches in Canada

Also Branches in THE UNITED STATES, LONDON, Eng.,  
 NEWFOUNDLAND and MEXICO

MONTREAL OFFICE, H. V. Meredith, Manager and Asst. Gen. Mgr  
 LONDON, ENG. 46-47 Threadneedle St. E.C., F. W. Taylor, Manager  
 NEW YORK 31 Pine St. N.Y. Heblen & A.D. Braithwaite, Agents  
 CHICAGO J.M. Greaeta, Manager  
 ST. JOHN'S, and BIRCHY COVE, (Bay of Islands), Newfoundland  
 SPOKANE, Wash. T. S. C. Saunders, Manager  
 MEXICO, D. F.

SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and Deposits received and interest allowed at current rates.  
 COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.

TRAVELLERS' LETTERS OF CREDIT issued negotiable in all parts of the World.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. Moores & Co., BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1859

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

London Office - 5 Gracechurch Street, E.C.

**COURT OF DIRECTORS**

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUMBEC, Esq.  
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.  
 HENRY R. PARKER, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.  
 A. G. WALLIS, Esq. Secretary. W. S. GOLDBY, Esq. Manager.

Head Office in Canada: St. James Street, Montreal  
 H. STIKEMAN, Esq., Gen. Manager. J. ELMSLEY, Esq., Supt. of Branches.  
 J. ANDERSON, Esq., Inspector.

**Branches in Canada.**

Montreal, A. E. ELLIS, Local Manager J. R. AMBROSE, Sub. Mgr.  
 Alexander, Man. Halifax, N. S. Ottawa, Ont.  
 Ashcroft, B. C. Hamilton, Ont. Quebec, P. Q.  
 Battleford, Sask. " Eaton Street Reston, Man.  
 Belmont Man. " Victoria Ave. Rosland, B. C.  
 Bobcaygeon, Ont. " N. B.C. Southern, Sask.  
 Brandon, Ont. Kaslo, B. C. St. John, N. B.  
 Calgary, Alta. " Kingston, Ont. " Union Street  
 Campbellford, Ont. Lewis, P. Q. Toronto, Ont.  
 Davidson, Sask. " Market Square Toronto Junction, Ont.  
 Dawson, Yukon Dist. Longueuil, P. Q. Trail, B. C.  
 Duck Lake, Sask. Montreal, P. Q. Vancouver, B. C.  
 DUNDAS, B.C. " St Catherine St. Victoria, B. C.  
 ESTEVAN, Sask. Midland, Ont. Weston, Ont.  
 Fenelon Falls, Ont. North Vancouver, B. C. Winnipeg, Man.  
 Fredericton, N. B. Oak River, Man. Yorkton, Sask.  
 Greenwood, B. C.

**Agencies in the United States.**

NEW YORK  
 32 Wall Street, W. LAWSON, H. M. J. McMICHAEL & W. T. OLIVER, Agents  
 SAN FRANCISCO.

120 Sansome Street J. C. WELSH and A. S. IRELAND, Agents  
 CHICAGO.

**Merchants Loan and Trust Co.**

LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited and Branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and Branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais, Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

# THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$10,000,000

REST - 4,500,000

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

HON. GEO. A. COX, President. A. KINGMAN, Esq.  
 ROBT. KILGOUR, Esq., Vice-Pres. FREDERIC NICHOLLS, Esq.  
 JAMES CRATHERN, Esq. HON. LYMAN M. JONES  
 J. W. FLAVELLE, Esq. H. D. WARREN, Esq.  
 MATTHEW LEGGAT, Esq. B. E. WALKER, Esq.  
 JOHN HOSKIN, K.C., LL.D. HON. W. C. EDWARDS

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

## 157 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE, MONTREAL.**

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

**BOARD OF DIRECTORS,**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 W. M. RAMSAY, J. P. CLEGGHORN  
 W. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW  
 WM. C. MCINTYRE

**JAMES ELLIOT, General Manager.**

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAFER, J. H. CAMPBELL, W. W. L. CHIPMAN, Asst. Inspectors

**BRANCHES:**

<b>ALBERTA</b> Calgary. Edmonton	<b>ONTARIO—Cont.</b> Dutton Exeter. Frankford, Hamilton. Market Branch, Henshall, Vancouver. Highgate, Iroquois, Kingville, London, Lucknow Meaford, Merlin Morrisburg, Brockville Chesterville Clinton Drumbo	<b>ONTARIO—Cont.</b> Owen Sound. Port Arthur, Ridgetown. Simcoe. St. Thomas Falls. St. Marys. St. Thomas. East End Branch Toronto. Queen St. W. Toronto Jct., Dundas Street Stock Yards Bch Trenton. Waies. Waterloo Woodstock.	<b>QUEBEC</b> Arthabaska Chicoutimi, Fraserville and Riviere du Loup Station Knowlton, Montreal— St. James Street Market & Har- bor Branch St. Catherine St. Branch Maisonnette Branch St Henri Branch Quebec, sorel, Ste. Flavie Station ste. Therese de Blainville Victoriaville
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**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD**

London, England Agents, Parrs Bank Limited, New York Agents  
 Mechanics National Bank.

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