

# The Chronicle

Banking, Insurance & Finance.

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Of Investment  
Importance  
to Canada.

**P**RESENT conditions and future possibilities of Canadian trade with France are touched upon elsewhere in this issue of THE CHRONICLE. Nor is it unlikely that closer trade relations between the two countries would affect various interests denominated financial, as distinguished from those actively commercial. France is the nation of thrift. Its small tradesmen, its artisans, and especially those who may be termed "peasant proprietors" of land, are not only savers but investors. In France, a savings bank account is not the usual aim of the thrifty. According to the latest available returns, savings bank deposits amount to only a little over \$890,000,000—while New York State alone, and in a year of unusual investment demand for money, has nearly \$1,500,000,000 of such deposits.

In the United States, direct investment—which will be at once safe and reasonably profitable—is not made easy for persons of small savings. In France, on the contrary as is well known, large banking concerns make it almost their chief business to receive small sums on deposit, investing them for a legion of customers of limited means, keeping the securities in safety vaults for them. The importance to world-finance of thus aggregating the savings of the masses is seen from the great loans to foreign countries made in France, and the immense bulk of the securities held by its citizens in corporate enterprises all over the world. To successfully attract commercial interests to Canada as a buyer and as a purveyor, would scarcely fail to increase notably the attention already paid by French capital to the permanent investment possibilities of "this land of the twentieth century."

A prominent visitor from France—Baron George D'Husel—while in Montreal last week, expressed himself as particularly impressed by the mineral possibilities of the Province of Quebec. He stated

that graphite discoveries in the Laurentians had been followed by the keenest interest in Paris as well as in New York, and that French as well as American capitalists were interested. "It is my intention," he remarked to a correspondent of The Globe of Toronto, "to visit the mineral fields of Ontario, including Cobalt, but I have a firm belief that discoveries will be made in the old French-Canadian Province of Quebec which will transcend in importance even those in northern Ontario. I have seen two mills at work, one is at Calumet and one at Buckingham, turning out most highly-finished graphite products in quantities that, until now, would have seemed incredible. Specialists tell me that this industry in the Laurentian Mountains will be worth millions of dollars annually in the Province."

The Baron's interest appears directed in especial manner to the province with which France is so closely related by history and by racial ties. This is not unnatural, and it is scarcely fanciful to predict that predilections of this sort may influence considerably the interest of French investors with regard to Canada's natural resources.



The New  
Montreal.

**F**EW careful observers among the citizens of Montreal can have failed to be impressed by our city's manifest lost opportunities. We see here, a street that ought to have been ten or twenty feet wider. To have made the street ten or twenty feet wider when it was first laid out probably would have cost little or nothing. (It is a good maxim that ten feet in front of a house, is worth twenty feet behind it.) To-day it would cost a million dollars perhaps, to widen the street ten feet. We see, all around us, places that ought to have been reserved for public parks, play grounds, or fire breaks, when they would have cost

a mere bagatelle to reserve. We see architectural monstrosities, and vested interests in poles and wires that should have been strangled at their birth. Palaeozoic Montreal and Mesozoic Montreal are rich in the fossil evidences of blundering negligence; what about Neozoic Montreal? Are we bound to repeat in the New Montreal the blunders of the Old? All the signs of the times indicate that within the next five or ten years the Island of Montreal will have another city as large, as rich, as populous as the one we now occupy, or rather that our metropolis will expand to about double its size. Is it not possible by forethought and prudence, by judicious expenditure and wise economy, by good taste and common sense, to avoid in the New Montreal the costly and injurious blunderings which have characterized the grand old city which was never planned but "just grown?"

There is a special reason why the tax-payers of Old Montreal should take a lively interest in the growth of the suburban municipalities which must become part of itself. All experience has shown that the improvements of the new wards, that is to say chiefly the rectification of their early blunders, have to be paid for, largely by the tax-payers of the old wards.

The New or Greater Montreal is in sight and it is a factor that we have to reckon with very soon. For financial, sanitary, fire protection, and aesthetic reasons, we ought to have a committee of competent men laying out plans for Montreal's growth, as systematically as Ottawa is being improved by the able Royal Commission which has achieved simply marvellous results.



**Capital's Opportunity.** THEORIES abundant and varied have been put forward to explain recent world-wide conditions of dear money and cheap securities. Anti-railroad agitation and labour unionism in the United States, socialistic governmental tendencies in Great Britain, income tax proposals in France, general unrest in Russia—these and several other alleged "chief causes" have been blamed by this or that economic elucidator. Some, perhaps all, of these may have had no little influence, but the broader and underlying cause is undoubtedly an unprecedented, because worldwide, expansion of industrial and financial activity. In this connection it will be remembered that the United States experienced a season of undigested securities in 1903, and that the severe strain upon American capital was then felt seriously in England. But, all the while, the markets of Germany and France were practically undisturbed and capital

with them remained plentiful. Similarly, two years or so earlier, when Germany was strenuously bidding for capital and London experiencing a decided strain, there was abundance of ready money both in Paris and New York. But this year the scarcity of money has not confined itself to one country, or group of countries—the condition has been well-nigh ubiquitous.

About the most clear-cut summing up of the situation is that given recently by M. Paul Leroy-Beaulieu, well known internationally as an economic thinker and writer. America, as M. Beaulieu calculates, is asking for about \$2,000,000,000 fresh capital yearly—while the country's annual increment of capital does not reach nearly to that amount. The obtaining of capital from other countries and the withdrawing of resources from older American investments have been the inevitable results. Last year, strong efforts were directed to the first alternative, but it was soon discovered that in Europe, too, there were home needs calling for practically all available capital. Indeed Germany, for instance, was making heavy demands upon other countries. At the present time there are only four countries, M. Beaulieu states, which can to any extent export capital. These are England, France, Belgium and Holland. And England he considers somewhat out of the active running on account of her process of recovery from the Transvaal war strain, and also owing to prior demands by the colonies.

In M. Beaulieu's judgment there must be some slowing-up until supplies of accumulated capital again exceed the demand. This check to activity has already manifested itself in price-reduction on financial markets, but he believes that more fundamentally it involves reduction in the price of raw material of manufacture, the unusually high level of which he considers largely responsible for the absorption of capital in productive industries. His practical advice to industrial markets is that some of the plans of expansion already begun should be postponed for a time, at least.

There is, however, nothing of "blue ruin" in the predictions of M. Beaulieu. For the investor who can possess his soul in patience, his message is one of decided good cheer. As *The Evening Post* of New York remarks:

"His opinion clearly is that a period of hazardous inflation is being brought to a fortunate close, and that the financial and industrial situation is not only more normal, but much safer, for the check. His feeling as to the future is sufficiently indicated by his advice to investors that the present situation offers to capitalists, large and small, a legitimate opportunity for placing their funds to advantage, such as they have not witnessed in twenty years."

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### BANK DEFALCATIONS.

Just about a month ago, the paying teller of a New York city trust company took his suit case with him on a Saturday morning going to work, kept it in his teller's box all forenoon, filled it with the trust company's cash, and on finishing his work for the day, calmly absconded with his booty; none of the other officers taking the slightest interest in his proceedings. The mode of operations was delightfully simple and easy. Its prevention, moreover, was quite as simple and quite as easy. Between fifteen and twenty years ago something the same happened at an important branch of a Canadian bank—the only variation being that a different receptacle was used for carrying off the plunder. Suit cases were not so common then. Defaulting bankers usually filled their valises.

Even before this occurrence, some of our banks had regulations under which it was the duty of the manager, or of his deputy the accountant, at every branch to see that the teller put his cash in its proper place in the safe at closing time. And after the object lesson had been given, needless to say, there was quite a general tightening up of the rules covering this particular risk. The branch manager then had to satisfy himself that the teller had practically all his cash in his tin box at closing, and was required to accompany the teller with it to the safe and to see the latter properly closed and locked.

The defalcation in New York caused some discussion in the leading financial papers as to whether or not dishonesty of this kind was on the increase in American banks. And a short time previously there was some little argument about the effect produced on the integrity of bank officials by the system of fidelity bonds in use, one side taking the ground that the knowledge that he was bonded would tend to make a bank clerk dishonest inasmuch as it would show him that he was not trusted. It is hardly necessary to produce evidence against this latter contention. In Canada there is hardly any difference of opinion on the point. Everybody is agreed that the fidelity

bonds are desirable in every way. And when all the employes, from the general manager down, are bonded, none can take it as an indication of lack of trust that he is required to furnish a bond. The other discussion, however, as to whether bank defalcations are becoming more numerous, has more interest. So far as the Dominion is concerned they seem to be decreasing. And that is what should be expected. The bulk of the banking business is in the hands of some thirty banks established years ago. Their executive officers are on the watch constantly for better safeguards and better methods. Their long experience teaches them where the danger from defalcation principally lies, and their efforts are bent towards devising systems of protection. All the new branches established get the benefit of the skill and experience that have been acquired. The regulations by which they are governed are the same as those governing branches that have existed for 40 years. The one comprehensive system embraces practically all the branch banks in the country.

As the banking business develops along with the development of the country new practices creep in, in response to public demand; and sometimes there are openings for fraudulent practices until the banks learn by experience how to adapt their protective system to the changed conditions.

It only needs a glance to tell that conditions in the States are different. In the course of a year some four hundred or more new national banks are organized, to say nothing of private banks and trust companies. In a great many instances these new banks are very small concerns. The men who organize them have little or no knowledge of the banking business, having been engaged perhaps all their lives in some other calling. They could hardly be expected to be familiar with the various tricks and devices by which bank officers defraud their employers. So it is pretty safe to assume that, taking the United States banks as a whole, their discipline is not so strict, their code of regulations not so complete nor so closely enforced as in Canada. In other words the opportunity for defalcation is much greater in the States than in the Dominion. And it would not be at all surprising if, with the great increase in the number of banks, many of them loosely run, quite a considerable increase in the defalcations should take place. On the other hand, in Canada, it does not at all follow that an increase in defalcations should follow or accompany an increase in the number of banking offices. Taking all countries it generally happens that defalcations are more numerous during periods of great activity and speculation. If there are wide movements in prices of certain stocks or commodities, or in real estate, and large profits made very quickly by speculators

in them, bank clerks are sure to be attracted towards speculation, and there are always a certain number silly enough to go into deals that they do not understand, and then to take the bank's money, if they can, in their endeavors to extricate themselves from disastrous situations.

So it is to be expected that the tendency of defalcations would be to ebb and flow with different seasons. In hard times when the nations are economizing, and extravagance in living and speculation is non-existent or at the minimum, defalcations should be few. And when the opposite conditions prevail they are naturally more plentiful.

To carry a defalcation over a period of time, fraudulent entries in the books are necessary. What is chiefly relied on to prevent them is the system of book-keeping and of checking whereby every officer's work is checked or supervised by one or two others.



#### TRADE WITH FRANCE.

There was formed, a few months since, a Canadian section of the Paris British Chambers of Commerce. The explicit object was the extension of trade with France, and the affording of every possible aid to Canadian houses interested therein. Letters were sent out to Boards of Trade and kindred organizations throughout the Dominion, and the tenor of the many replies received indicated that the importance of the Chamber's movement was largely recognized. Several leading Canadian houses have already become members of the Chamber, and in view of pending tariff readjustments between France and the Dominion, many others will doubtless avail themselves of its privileges—including access to its accumulated information of forty years' experience with French commercial conditions.

The committee of the Canadian Section has been active in the making of strong representations in governmental quarters with a view to obtaining the extension of the Franco-Canadian Commercial Arrangement of 1893. It has urged that the time is most propitious for extending French trade with Canada. Not only is there now a better feeling in France towards the British Empire than for generations past, but there has been a marked increase of late in the interest displayed in Canada—an interest fostered by the recent creation of a direct steamship service between this country and France, and apparently heightened lately by the visit of the Dominion's French-descended premier. France, like all other European countries save Russia, is unable to grow all its own food. Canada, which now produces well nigh one hundred million bushels of wheat each year, will in a very few years raise two hundred million and

over. To bring together demand and supply with the minimum of retarding friction is a practical economic end well worth the seeking.

The Canadian Section of the Chamber should do much to draw attention to Canada's vast resources, to ensure equitable treatment of Canadian goods in France and on the Continent generally, and—not least important—to overcome the European habit of confounding Canadian products with those of the United States.

Under conditions now holding, the export of Canadian products and manufactures is restricted by the application of the high maximum tariff imposed by France upon the majority of goods from the Dominion. It may be pointed out that the tendency of the French Government is towards an exceedingly and increasingly high maximum tariff, calculated evidently to compel other countries to give better terms to French products with a view to receiving in return the advantages of the French minimum tariff. Following is a list of a dozen or so classes of Canadian products to which the French maximum tariff is now applied, while many of the Dominion's trade competitors enjoy the benefit of the minimum tariff of the "most favoured nations" enactment.

Article. Per 100 kilos, when not otherwise stated.	Customs duty if from Canada.	Customs duty to "most favoured Nations."
	Frs c.	Frs c.
Horses, over 5 yrs, each . . . . .	200 "	150 "
" under " . . . . .	150 "	100 "
Bullocks . . . . .	30 "	20 "
Salted Meats, Bacon, etc. . . . .	50 "	30 "
Lard . . . . .	40 "	25 "
Cheese . . . . .	35 "	15 "
Eggs . . . . .	10 "	6 "
Lucerne and trefoil seed . . . . .	30 "	25 "
Forage . . . . .	0 75	0 50
Powdered Emery . . . . .	8 "	4 "
Cast Iron . . . . .	2 "	1 50
Ferro-Manganese . . . . .	4 75	3 50
Iron of all kinds. In general 10 to 20 per cent, more than "most favoured nation" treatment.		
Steel, ingots . . . . .	6 "	5 "
" blooms and billets . . . . .	7 "	6 "
Agricultural Machines (without motors) . . . . .	15 "	9 "
Rubber bands, pipes, etc., etc. . . . .	90 "	70 "

There are many other articles of Canadian origin for which a good market could in time be found in France, in addition to the above, and to the limited list already favoured under the Franco-Canadian Treaty of February 6, 1893. The existing treaty conditions are as follow:

"Wines, sparkling and non-sparkling, common soaps, *savons de Marseille* (Castille soaps) and nuts, almonds, prunes and plums of French origin entering Canada shall enjoy the following advantages:

"1. Non-sparkling wines gauging 15 degrees by the centesimal alcoholometer or less, or, according to the Canadian system of testing, containing 26

p.c., or less, of proof, and all sparkling wines shall be exempted from the surtax or *ad valorem* duty of 30 p.c.

"2. The present duty charged on common soaps, *savons de Marseille* (Castile soaps) shall be reduced by one-half.

"3. The present duty charged on nuts, almonds, prunes and plums shall be reduced by one-third."

"The following articles of Canadian origin imported direct from that country accompanied by certificates of origin shall receive the advantage of the minimum tariff on entering France, Algeria or the French colonies:—Canned meats; condensed milk, pure; fresh water eels; fish preserved in their natural form; lobsters and crayfish preserved in their natural form; apples and pears, fresh, dried or pressed; fruits preserved, others; building timber in rough or sawn; wood pavement; staves; wood pulp (cellulose); extract of chestnut and other tanning extracts; common paper, machine-made; prepared skins, others, whole; boots and shoes; furniture of common wood; furniture other than chairs, of solid wood, common; flooring in pine or soft wood; wooden sea-going ships."

"It is understood that the advantage of any reduction of duty granted to any other power on any of the articles enumerated above shall be extended fully to Canada."

An objectionable feature of the present treaty—from Canada's viewpoint—is that France is allowed the privilege of shipping, not only direct to Canada, but through Germany, Austria, Italy or by Britain, while, on the other hand Canada must ship direct to France and cannot get the advantages of the treaty on goods shipped by Britain.

Canadian imports from France for the year ending June, 1906, were \$7,698,000 while the exports to that country for the same period are given as but \$2,120,000. For the five year period they were approximately as follow:

	Exports.	Imports.
1902 . . . . .	\$1,388,848	\$6,915,383
1903 . . . . .	1,341,618	6,503,928
1904 . . . . .	1,597,928	6,289,362
1905 . . . . .	1,511,298	7,201,679
1906 . . . . .	2,120,090	7,698,047

Undoubtedly, exports have been somewhat greater than indicated by the foregoing showing—as many items shipped *via* New York are entered as exported to the United States. The increasing of direct shipping facilities between Canada and France will tend to augment the export showing in this respect, as well as by actually enlarging the volume of trade.

THE FIFTH ANNUAL CONVENTION of the American Institute of Banking, composed of the employes of banking concerns throughout the country, will be held in Detroit on August 22-23-24.

**THE RIVAL SCHEDULES.**

Referring again to the war of the schedules which is now on in the Western States, it would seem that the Dean Schedule is like unto the Universal Mercantile, at least in this: that in some cities the previous tariff rates are increased, and in some others they are reduced. In too many cases, the advocacy or opposition of agents' associations seems determined solely by the rate advantage secured by one of the other to their own customers. Regarding respective merits, a writer in *The Insurance Monitor* well expresses the point lately emphasized in *THE CHRONICLE*—that while all systems are fallible, any system and any schedule is better than none. The essential difference between the Dean system and those schedules which in principle follow the Universal Mercantile, is in the method of arriving at a base rate. In either case an arbitrary factor has to be accepted at the start-off, in absence of scientifically classified data—and in either case the results must remain far from being fully satisfactory, until marked progress is made in collating and classifying actual experiences. But it is only through the application of schedule rating that such progress can be begun.

The difficulty in the East, as *The Monitor* points out, is that in too many localities underwriters have modified the practice to fit certain cases—so that the idea of a standard building in a standard city is in some instances nothing but an idea. As charged by the writer of the open letter referred to in these columns two weeks ago, agents and district associations throughout the Eastern States have evinced a tendency to charge rates to suit circumstances so that the principle of uniformity is lost sight of. But *The Monitor* is far from agreeing with the writer of the letter just now mentioned, in the belief that precisely the same defect is not possible under the Dean schedule. The trouble is that human nature is apt to over-ride considerations of consistency when personal business ends are affected. It is for this reason that such remarkable local variations in rating are noticeable upon similar classes both East and West throughout the United States.

**EARTHQUAKE PROVISIONS.**

Through the Fire Office Committee the British fire insurance companies have come to an agreement as to a scale of minimum "earthquake extras" throughout the world. No rates are provided in the schedule for the United States and Canada. Among the localities specified are the following: Mexico, not less than 15 shillings per cent. per annum; Central America, 20 shillings; Venezuela, Colombia, and Bolivia, 15 shillings; Ecuador, Peru and Chile, 20 shillings; Japan 20 shillings; New

Zealand, North Island, 20 shillings; Turkey, 20 shillings; the Straits Settlements, 20 shillings; the West Indies except the Bahamas, 20 shillings; the Bermudas and Bahamas, China and Cape Colony, 5 shillings each. Other locations vary. The earthquake clause to be used will be worded as follows:

In consideration of the payment by the insured to the company of the sum of ——— additional premium, the company agrees, notwithstanding what is stated in the printed conditions of this policy to the contrary, that this insurance covers loss or damage occasioned by fire during or in consequence of earthquake. It is agreed that in every case of loss or damage the insured must prove to the satisfaction of the company that no part of the loss or damage claimed for was caused otherwise than by fire. In all cases where the insurance is not subject to average the following additional clause must be inserted: "It is further declared and agreed that in the event of any loss or damage to any property insured by this policy by fire during or in consequence of earthquake, this company shall not be liable to pay or contribute in respect of such loss or damage beyond the proportion the amount insured by this policy shall bear to the total amount of all subsisting insurance on the property whether effected by the insured or not, and whether covering such loss or damage or not."

#### THE WATER QUESTION.

Montreal is about to spend \$2,000,000 in the extension of its water supply. The expenditure is an urgent necessity, from more points of view than one. How near the city has been to an actual water famine must be still fresh in the minds of our Montreal readers. The possibilities of a great conflagration at a time when the water is at a very low level in the reservoirs are dreadful to contemplate. There is an immense amount of wealth in destructible form concentrated in very small areas in Montreal. A brisk fire, a high wind, and a low water supply might wipe out a couple of millions of dollars worth of property in a couple of hours. Strange to say, there are people still in existence, and nominally alive, whose one anxiety when a big fire is in progress is embodied in the expression "I hope the owner is well insured." As though insurance were a magic device for the prevention of loss by the destruction of property. Our people cannot realize too thoroughly that a million dollar fire, is a million dollar loss to somebody, and that in the long run the burden is placed upon the whole community. From the private ownership point of view, the insurance policy is entirely comforting, but from the public point of view, fire is a thing that has to be paid for by the public.

We confess that we would gather more satisfaction from the expenditure of the \$2,000,000 if we felt quite convinced that it would be spent to the best and most permanent advantage. The aldermen should bear in mind that in a matter of this kind, they are not working so much for the Montreal of to-day, as for the Montreal of to-morrow. In other words, any great additions to, or improvements of our water system, should be designed

for a city not of 400,000 but at least 1,000,000 population. To go to work on any other plan is to throw money away. The improvements now in contemplation will scarcely be completed before the demand for water will be nearly double what it is to-day.

The next thing to be considered is, will the scheme under consideration effect the object it is proposed to accomplish? It is hoped to improve both the quality and the quantity of the water supply, by laying pipes under the Ottawa water, which flows around the Island of Montreal, to reach the "pure" St. Lawrence water, which skirts the St. Lambert shore. Which source of supply contains the more sewerage, opposite Montreal, is a debatable question, but expert authorities are agreed that the Ottawa water when filtered is a better potable water than that from the St. Lawrence, which contains a much higher percentage of lime. The objectionable elements of the Ottawa water are in free suspension and can be easily removed by filtration, the objectionable elements of the better looking St. Lawrence water are not so easily got rid of.

Then as to the quantity of the supply, the scheme under consideration will undoubtedly increase the supply in summer. What about the winter? The frazil is a disconcerting, uncertain element with which to contend. Unless the greatest care is taken, the improvements instead of increasing the regular supply, may some fine day stop it altogether, to the imminent peril of Montreal.

#### THE MUTUAL RESERVE.

The new management that has taken hold of the Mutual Reserve Life Insurance Company since the Burnham indictment, is credited with a more sincere "zeal for righteousness" than has characterized the company's past. President Haynes speaks frankly enough in a letter to the board of directors regarding the former practice of the company as to settlement of claims. He writes:

"I recommend that this company place itself on record that from this date it is and will be the settled policy of the company, in its consideration and treatment of death claims, to consider, pass upon and pay all claims at the earliest practicable date after their presentation, resisting none except where it clearly appears that there has been fraud or speculation, and then only upon the clearest proof, it being the desire and purpose of the company to give the benefit of every legitimate doubt to the beneficiaries under policies which have become death claims."

Certainly, this appears more genuine than the changes of heart as to which the public was so often assured in the past, that it had long ago ceased to take much notice of them.

Of publicity of one sort and another the Mutual Reserve has had more than its due share of late years. But even the most suspicious reader who ever "smelled an ad" in newspaper columns would scarcely blame the company's "press bureau" for all that has appeared. Accounts of protested and compromised claims; of law suits galore; of decisions adverse to the company in Great Britain, United States and Canada; of a decreasing and

dissatisfied membership; of serious accusations against and convictions of officials; these and other items of news interest have scarcely contributed to recent progress and prosperity for the institution which flourished as the proverbial tree of bay in the whilom heyday of assessmentism. That a grave mistake was made in ever admitting the Mutual Reserve to Canada became strikingly evident during the examination made by a committee of the Senate before the passing of the special legislation of 1904 relating to Canadian policy-holders whose contracts were dated prior to August 11, 1899. On policies issued after that date, it will be remembered, the company was re-required to keep legal reserves, upon which the earlier assessment business could have no claim.

The enactment of 1904 obtained for assessment policy-holders non-participating contracts of life insurance with fixed and definite premiums, on which the company should have no right to levy assessments, but should be bound to maintain a legal reserve. But this tardy governmental action could not undo the public harm done by the retarding of legitimate life insurance progress during the years when assessmentism in its most objectionable form was rampant in the Dominion. Back in February, 1905, THE CHRONICLE objected earnestly to "any foreign society entering the Dominion until it had put up the full deposit, full reserve, and guaranteed the amount of its certificates in the same way as regular companies." In December of the same year THE CHRONICLE pointed out that the Mutual Reserve was breaking the law by using the death claim fund to pay expenses. Scarcely less worthy of condemnation was the levying of an assessment the whole of which went into the pockets of the agents, not a copper being sent to head office. Against assessment life insurance companies—among which the Mutual Reserve was the great exemplar—this journal consistently waged war ever since the hurtful system began to be operated in Canada. With all concerned in the insurance interests of the public, it rejoiced three years ago that "the largest most prominent and most aggressive company of the assessment class was driven by dire necessity to abandon that system and reorganize on the lines of level premium companies." Two years before the Canadian enactment of 1904, the association had been formally reincorporated as a regular life company under the law of the State of New York, but the provision made for assessment contracts was so inadequate, as to necessitate the Dominion's special legislation in behalf of Canadian policy-holders.

Special efforts are evidently being now made to induce United States holders of about \$40,000,000 of assessment contracts to change to a legal reserve basis. For some years past the company has been trying to persuade its old assessment members to take such a course, but the inducements offered were not practically effective in any very large measure. A more liberal arrangement is now announced, upon the merits of which it is scarcely fair to pass judgment based upon the somewhat meagre details yet to hand. According, however, to the press despatch appearing in leading dailies as to the company, the proposition is that holders of assessment policies should be granted "the amount of legal reserve insurance to which

they would be entitled, figuring the assessment of the last preceding year as premium"—presumably *gross*, and at the attained age of the insured. It will be remembered that the corresponding option granted to Canadian policy-holders was that the new policy should be of "the amount which the said new premium taken as a *net* annual premium, without allowance for expenses, for age of insured at his birthday nearest the date of said license, would purchase according to the H.M. mortality table of the Institute of Actuaries of Great Britain and a rate of interest of  $3\frac{1}{2}$  p.c. per annum."

The Haynes administration of the company is at least making a frank admission of the fact that life insurance assessmentism is unsound in principle and can end in but one way—the disastrous character of which is made clear enough by the recent career of this largest of former assessment companies.

But THE CHRONICLE has no desire to adopt an I-told-you-so attitude towards those who are now undertaking the not easy task of conserving the best interests of the Mutual Reserve's thousands of policy-holders. It hopes instead that President Haynes and his associates may win marked credit for themselves in an honest and successful effort to rehabilitate the company. Progress and outcome will be awaited with interest—but not with undue impatience, for the road can scarcely prove a short or easy one.

#### FIRE CHIEF'S CONVENTION.

The International Association of Fire Engineers will meet at Washington, October 8 to 11. The program includes the following practical topics:

1. Are shingle roofs in cities conflagration hazards?
2. Fire protection for private corporations.
3. Is fire prevention of more importance than fire extinguishment?
4. Fireboat protection.
5. Extinguishing fire in cellars and sub-cellars.

The following subjects have been placed on the program for discussion.

1. Faulty buildings construction. A fruitful cause of the spread of fire and loss of life. The duty of fire chiefs to see that their respective cities have a proper code of building laws, and a rigid enforcement of the same. Proper building construction, together with important devices for the prevention of fire and the manner and method of occupying buildings.
2. Should all school buildings over one story high be equipped with fire escapes, and the pupils trained to the use of them? Which is the best style of fire escape for schools, asylums, tenement houses, etc.? What is the best code of rules for fire drill in schools?
3. How much salvage work should be done by the fire department in cities where there is no regular corps maintained.
4. The advisability of using explosives to check conflagrations.
5. The necessity and advantage of large manufacturing concerns, mercantile establishments and department stores, etc., organizing their employes and having them drilled daily as a fire corps.

**DEFERRED LOSSES IN LIABILITY INSURANCE.**

**Condensation of Valuable Paper, by Charles H. Neely, Appearing in the Recently Published Proceedings of the Insurance Institute of Toronto.**

To properly estimate the ultimate cost of outstanding claims is the most perplexing problem that confronts the casualty insurance underwriter in making up his balance sheet, for it may be said that therein lies the vital question of profit or loss.

In no other branch of insurance underwriting does this element of "contingent" or "outstanding" liability play such an important part, for in the nature of Employers' Liability, or Public Liability Insurance the value of any claim is undetermined until it has been adjudicated by a court of last resort or settled.

In liability insurance, aside from giving the original notice of accident, no limitations of time for making claim may be imposed upon the insured without nullifying in a great degree his protection under the policy. Moreover, the occurrence of an accident to the workman of an insured does not necessarily constitute a loss under the policy; there must have been not only accident but the facts and circumstances attending it must prove negligence on the part of the employer under the provisions of the Common law or legislative enactments of the Province in which the risk lies and therein are found the difficulties of the claims adjuster.

The first obstacle is the human tendency of the employer to minimize his fault and put the blame upon the unfortunate man who is injured. In his preliminary report of the occurrence that view is stated, and stoutly maintained throughout, until perhaps months or years afterward the evidence of the claimant is brought out in court.

The insurance company is further lulled into security by the statement that the injury is trivial, estimating the period of disability at a few days, and that nothing more will be heard of the case, when months or years afterward the injured makes claim for loss of hand or foot or mysterious internal injuries that will disable him for the remainder of his life. Thorough investigation by the company of each accident would prevent such surprises to a large extent, but the expense seems unwarranted and impracticable in so-called "trivial" cases and remote risks.

The value of the claim being based primarily on the extent of the disability, in the nature of things the worst claims are longest deferred, and so universally is this the case that settlements made within the year on any given year's business constitute a small percentage of the total incurred claims of the year, and woe to the underwriter who, finding a large balance of cash left over from his receipts and disbursements, passes lightly over the "outstanding" and distributes the funds in dividends; he may need them at a later date.

The following table has been prepared from an experience covering a large volume of premiums written and it shows what percentage of these premiums was paid out in losses during each year from the time premiums were received.

The table shows that the loss payments made in the years following the year in which the business was written amounted to 41.81 per cent., but there was no means of knowing that this would be the case when the company's books were closed at 31st December of the year the business was written. These results are remarkably similar to the

results shown by a well known actuary of the United States dealing with millions of dollars of premiums.

The table is as follows:

RATE PER CENT. OF LOSSES TO PREMIUMS WRITTEN.			
Year.	Claims paid	Outstanding Total	Claims paid
	Each year.	At end of each year.	
1	9.28 p. c.	41.81 p. c.	9.28 p. c.
2	22.48	19.33	31.76
3	10.48	8.85	42.24
4	6.24	2.61	48.48
5			51.09

The difficulties of estimating each case with any degree of accuracy are such as to render it impossible, and many plans of averages have been invoked by the different offices.

By some all "claims" are subdivided into three classes, viz.: "appeals," "suits" and "claims" and the average cost in each subdivision as shown by past experience is used as a basis for making the outstanding list. This system has its fault in two particulars. Certain "accidents" that were not considered "claims" at the time of making the list, will subsequently develop into claims, and perhaps suits or appeals; and many cases that were listed as "claims" will become suits or appeals, before settlement.

It therefore seems essential to a sound outstanding list that all known accidents should be dealt with on a uniform basis of average cost over a period of years, and with a view to the greater security of the public interest several of the American States, notably New York and Massachusetts have enacted legislation with the following requirements:

All accidents reported during a period of five years ending at least five years prior to the statement are taken into account—the gross sum paid thereon is shown and the average cost deduced. The number of accidents that resulted in suits, and the total cost of all suits are segregated therefrom, and the average cost per suit is found.

With this basis of averages made up from each company's experience, the law requires that a company shall show in its annual statement the total number of accidents reported to it during the last preceding eighteen months, this number is multiplied by the average cost of accidents as previously determined, and from the result is deducted the sum of all payments made on account of said accidents; the balance is carried to the outstanding account. To this is added the sum of all existing suits multiplied by the average cost of suits previously shown, and the total must be carried as a reserve for outstanding losses.

This comprehensive method of dealing with what may appear to the layman an unimportant element of the balance sheet, has appealed to the most experienced underwriters as the best known system of solving this vexatious problem, but it is not free from fault because of the enormously increasing tendency of claims due to the greater physical hazard of modern machinery, legislative enlargement of the working man's rights and socialistic spirit of jurymen, as well as the unscrupulous conduct of certain members of the legal and medical professions.

A higher appreciation of the subtleties of this contingent liability is essential to the conservative manager who wishes to escape the humiliation of confessing to his board that his reserves of the previous year have proven inadequate, and the present year's profit must be drawn from to supply the deficiency, perhaps to the extent of impairing the dividend if not the surplus.

## Prominent Topics

### Money and Stocks in New York.

The stock exchange activity based upon Southern Pacific dividend prospects culminated by Thursday of last week. While no dividend was formally declared on Thursday, Harriman's statement was accepted as a practical announcement that a 6 p.c. rate would be declared at the next meeting of directors. The announcement having been discounted, profit-taking sales began, and some reaction naturally occurred. Towards the close of the week, monetary conditions with advancing interest rates began to have more direct effects on the market. The possibility of gold export resumption to France was discussed with some concern. Total shipments of gold to Canada for the week were \$1,500,000. The bank statement on Saturday proved disappointing, showing an increase of only \$170,660 in surplus reserves which totalled \$9,258,675—about half the amount of a year ago. The growth in deposits owing to heavy loan expansion practically offset the considerable cash gain from Sub-Treasury operations. The increase in loans was in part attributed to a withdrawal from the loan market by the trust companies on account of the unprofitably low figures recently ruling on call.

Monday's market was dull to the point of stagnation—but with a sagging tendency that changed to a sharp break at the close. Aside from general monetary considerations, and a rise in the call loan rate, another break in copper had a depressing tendency. Bonds continued heavy.

Unsettled conditions marked Tuesday's opening, but with steadying conditions on the London market, New York sentiment improved perceptibly—some of the buying being on account of London short coverings. No dividend change being expected on United States Steel, there was an absence of any anticipatory operations in that stock.

The quarterly report of the United States Steel Corporation while in itself favourable had as a sort of rider the statement given by one of the directors that the amount of new business of the Corporation for July had contracted 25 to 30 p.c. from the business of July, 1906. The effect upon Wednesday's market was to weaken it generally, the steel trade being considered barometric of general industrial conditions. Copper stocks were weak on a further decline in the metal in the London market. Sterling exchange moved away from the gold export point, higher rates for call loans having involved offerings of bankers' finance bills. The ruling call rate was 3½ p.c. with 4 p.c. as highest.

**Government Bonds.** The article on Government Bonds appearing in the last issue of THE CHRONICLE has evoked considerable comment in the press, and some discussion apparently in financial circles. We believe the matter is one well worth careful consideration in all its bearings. The holding of such securities, to form a part of banking reserves as indicated in the article, would have the manifest advantage of assisting largely in developing the country and in maintaining its credit.

### London Markets.

Strange as it may appear, about the most depressing home influence during last week upon the London stock market was the return of a socialist member to Parliament. Capel Court's fear of socialistic legislation is apparently similar to the dread of the Paris Bourse regarding the postponed income tax measure. The American section showed considerable activity, and on Wednesday and Thursday of a week ago led all the markets upwards—Southern Pacific dividend expectations being, of course, the immediate influence. Money hardened towards the close of the week following the remarks of Sir Felix Schusters as to the necessity of independent banks supporting the Bank of England, so that a strong effort may be made to prevent a repetition of the state of affairs which existed last year, when the Bank of England had to have recourse to the Bank of France.

Money was in good demand on Monday and discounts were firm. Stock trading was extremely limited, influenced by settlement arrangements. Gilt-edged securities were especially dull, due partially to the Bank of England's failure to secure more than \$1,500,000 of the gold available on the market. Activity in Americans was checked somewhat by the unfavourable bank statement and the money outlook.

Tuesday found money dearer, and stock prices weak. In the afternoon, however, after consols had declined to 82½, liquidation was checked and gilt-edged securities strengthened, the monetary situation continued to perceptibly affect Americans.

Firmness in money continued on account of month-end and settlement requirements, with discounts dearer. Consols and other British securities improved through satisfactory arrangements being made for settlement. Americans were somewhat stronger, the United States Steel report not affecting the market perceptibly. Copper shares were irregular owing to metal prices. Money was at 3 p.c. to 3¼ p.c., with discount rates as follows: Short bills, 3¾ to 3½ p.c.; three months' bills, 5½ to 3¾ p.c.

### Westmount and Municipal Ownership.

Westmount's experience with the cost of its municipal electric plant is not of a sort to give undiluted encouragement to the advocates of public undertakings and ownership. The original estimate for the plant and accompanying garbage destructor was \$180,000. To make sure, the rate payers were asked for \$225,000. Last January's report showed a cost to date of \$211,783, exclusive of land, or a total of \$230,943—more than \$50,000 above the estimated cost. And now the town council wants power to borrow an additional \$65,000 to adequately complete and equip the plant—possibly the end is not yet. The experience of old-world London seems repeated *in parvo* here in our midst.

With these ambitious undertakings, all apparently goes well so long as a municipality borrows plenty of money and freely expends it. But, usually, tax-payers as a body are subjected to increased taxation for benefits which, ordinarily, are enjoyed only by a part of them.

**Montreal Harbour.** We have held always that the St. Lawrence channel and the port of Montreal should be improved to a condition as near perfection as human ingenuity can attain. That the port happens to be connected with the City of Montreal is not the point—what calls for its perfecting is the fact that it is the natural national port of the Dominion. If for any reason the transport trade of this country should be diverted from this port, it will find its way, not to other Canadian ports, but through those of the United States. Not that we would be for a moment understood as implying that the other ports of Canada should not also be improved as far as possible. Public money judiciously spent in connection with these will be a national asset of increasing value. At the same time it is an established axiom of commercial economics that shipping will find its way to the head of navigation. Nothing will prevent this—*ergo* general interests demand that the port of Montreal be equipped in a manner befitting the country's chief trade outlet.

**Canadian Skill  
in Artillery.**

It is a matter for congratulation, indeed, that in so important a branch of the service as artillery, Canadians should be able to more than hold their own against the British National Artillery Association team. Both the Londonderry Challenge Cup and the Prince of Wales Cup will remain with Canada, as a result of this week's trial of skill at Petawawa Camp. The Canadian composite team had a total of 524 in field and 598 in heavy, and the British team a total of 549.91 in field and 507 in heavy. The Canadians scored eleven effective shots out of sixteen, and the British three. The precision with which the visiting team did its work won general admiration.

**Haulage of Freight  
on City Streets.**

Representatives of the Montreal Board of Trade, La Chambre de Commerce and the Canadian Manufacturers' Association this week passed a resolution favouring the haulage of freight over city and suburban streets by the Montreal Street Railway, providing satisfactory arrangements can be agreed upon.

It would be well if Montreal would allow some other city to experiment fully in this respect before committing itself to a system which we believe will tend to confusion and to the detriment of the passenger service with which street railways are essentially concerned.

**The British  
Journalists.**

That the party of British journalists now touring Canada should be mightily impressed with both the developed and undeveloped resources of the country is no surprise to the Dominion's "native born" nor to her thousands of sons by adoption. Their descriptions of what they have seen should do much to increase the old land's intelligent comprehension of the possibilities of the new. Not unlikely there will appear some criticism to give spice to appreciation. We shall do well to profit by both.

**The Clash of Steel  
and Coal.**

The legal fight is on. Much to the disappointment of industrial and financial interests generally, and to the rank and file of the companies' shareholders. Those who have given unbiased thought to the subject can scarcely conceive of any possible benefit that will accrue to either company by recourse to law no matter what the final decision may be, and it is a case which if not arranged will go through all the courts. The contest now under way is bound to be one of enormous expense—experts and the legal profession will alone reap any benefit. It is unfortunate indeed that the situation was not saved by some strong and dispassionate personality bringing together the opposing interests to some common sense understanding on a purely business basis.

**Japanese  
Immigration.**

The arrival last week at Vancouver of a ship from Honolulu with over one thousand Japanese coolies, brings acutely to the fore the question of oriental immigration as affecting Canada's future. On the one hand, there is the undoubted need in the rapidly developing West for a supply of labour—on the other, the various disadvantages that undoubtedly exist in having a large unassimilable foreign element in any section of our country. Nor can the matter be settled off hand from economic or social consideration of a single province or even of the Dominion. Imperial interests might be more or less involved in any radical action of exclusion. Altogether, the problem is far from a simple one that confronts the Dominion.

**The Late John  
Molson.**

One of the oldest and most respected citizens of Montreal passed away on Saturday last in the person of Mr. John Molson, at the advanced age of 88 years. While Mr. Molson had retired from active business life many years ago, he was widely known to the business community and public generally as the former president of the Molsons bank. He was the nephew of its founder, under whom he was vice-president, later succeeding him as president. Mr. Molson was one of the oldest and most esteemed governors of the General Hospital and also of McGill University.

**Church Mutual Fire  
Insurance Company.**

Judging by the number of fires which have recently been reported, the Church Mutual Fire Insurance Company has not been having as easy a road to travel as was anticipated. Assessments must be piling up. Possibly those interested are becoming convinced that the regular fire insurance companies are after all not so unduly given over to the worship of Mammon in fixing rates on church properties.

**Newfoundland.**

Newfoundland is having its own little troubles which will not down. The oldest British colony has everything to gain by combining its destinies with those of Canada.

**THE STEEL-COAL SUIT.**

Tuesday of this week witnessed the formal opening at Sydney, C.B., of the legal fight between the Dominion Iron & Steel Company and the Dominion Coal Company. Judge Longley was on the bench. The array of counsel on each side was a large one. For the Dominion Iron & Steel Company were ex-Judge Nesbitt, W. B. A. Ritchie, K.C., Hector McInnes, K.C., A. J. Brown, and W. Crowe; for the Dominion Coal Company, J. J. Ritchie, K.C., E. McDonald and H. A. Lovitt, K.C.

The case for the steel company was opened by W. B. A. Ritchie who dwelt briefly on the history of the companies and on the statement of claim, which, he said, would explain the contract entered into by the two companies.

In the agreement after the lease between the Steel and Coal companies, the word "coal" was used, and Mr. Ritchie said it would be proved that the article supplied by the Coal Company was not "coal" in the commercial every-day use of the word, and could not be used by the Steel Company in their ordinary work. The coal had to be such that the Steel Company could use and from seams described by the Steel Company. He stated the real issue to be whether the Steel Company was justified in refusing this coal, and if not, was the Coal Company even then justified in cancelling the contract? He held that no one party to a contract can repudiate it unless the other side does something inconsistent to the privilege of the agreement, and that the breaking of the contract caused heavy damages to the Steel Company.

Ex-Judge Nesbitt here stated that in ordinary cases the parties to a contract might repudiate it, yet in this case they could not do so, as against the bondholders. "The National Trust Company is trustee for the bondholders, and, as the contract with the Coal Company was deposited with the Trust Company as security for the issue of bonds, and, therefore, they were a party to the contract, and could not be interfered with, we hold that the Coal Company could not refuse to deliver the coal, but were bound to do so under the contract. We also take issue on the other question of the Phalen seam."

Sir William Van Horne was the first witness called, his evidence being chiefly historical, and relating to his resignation from the Coal Company directorate about a year ago. Re-examined by Mr. Nesbitt, he said:

"The suggestion that I should go back on the board was in the hope of peace. I was with the Steel people because I believed these people to be right. There might be personal reasons why some of the directors should stand by Mr. Ross. Before the date of the contract we made enquiries, and it was a matter of doubt as to whether slack coal could be used for the manufacture of steel."

Manager White of the National Trust Company gave evidence as to the part taken by that corporation in connection with the Steel-Coal contract, etc.

F. P. Jones, general manager of the Steel Company since September, 1905, was the next witness. The gist of Mr. Jones' evidence was that there was no official notice given to designate any particular seam from which coal was to be taken and that the coal supplied by the Dominion Coal Company was not up to the contract. Its attention was re-

peatedly called to this and 153 cars in all were declined.

Mr. Jones further stated that Mr. Duggan had told him that he had instructions from Mr. James Ross that he was not to give a pound of coal to the Steel Company that he was able to sell elsewhere.

Correspondence between the two companies as to points in dispute was put in evidence.

C.P.R. NET PROFITS for June show a gain of \$477,056 over the corresponding month of 1906. For the twelve months ending June 30, the gain was \$2,329,996. The totals for the month and for the year are as follow:

	June, 1907.	July 1 to June 30, 1907.
Gross earn . . . . .	\$6,817,712.41	\$7,217,527.64
Working expenses . . . . .	4,402,606.13	46,914,218.83
Net profits . . . . .	\$2,415,106.28	\$25,303,308.81

The profits would have been considerably larger but for the most unfavourable winter in Canada's railroad history. The rapidity with which the business of the system is increasing is shown by the fact that since the close of the fiscal year 1904-5, the gross earnings of the company have increased by over \$22,000,000—at the rate of almost a million dollars a month.

THE NEW WINNIPEG STOCK EXCHANGE was formally organized last week. By-laws were adopted and officers elected. A limited membership of 25 seats was decided upon. It is not necessarily the intention to open the exchange for business at once, as there is a great deal of preliminary work. The organization was accomplished under a charter granted in 1903. Officers elected are: Chairman, A. M. Nanton; Vice-Chairman, H. T. Champion; Secretary-Treasurer, W. Sanford Evans; Committee, R. T. Riley, Hugh Sutherland and W. R. Allan.

WE REGRET TO CHRONICLE the death of Mr. C. H. J. Maguire which occurred on Wednesday, at his summer residence "The Glace," Boisbriant, after a short illness. Mr. Maguire was a member of the firm of Esinhart & Maguire, chief agents for the Scottish Union and National and the German-American Insurance Companies. He was a son of the late Judge Maguire, of the Quebec Superior Court.

IT IS REPORTED that the Ontario Fire Insurance Company (Wm. Thomson & Co.), are taking over the business of the Ottawa Fire Insurance Co., a controlling interest in which was recently purchased by the firm of Burnett, Ormsby & Clapp, Toronto.

CUSTOMS COLLECTIONS for July at the port of Montreal were \$1,646,474, an increase of \$458,361 over July 1906. The gross total for May, June and July this year was \$4,750,228 an increase of \$1,214,935 over the corresponding period of last year.

THE MERCHANTS BANK OF CANADA has purchased the Renouf Building at the corner of St. Catherine and University Streets. The price paid is said to be \$159,000. The situation is an excellent one.

TORONTO CUSTOMS DUTIES for July this year were \$1,055,853—an increase of \$280,523 over July 1906.

### IS IT UTOPIAN?

The foregoing title, embossed upon a striking cover, is almost certain to attract the attention of any one receiving a copy of The Canada Life's latest booklet. That the artistic cover design, at first sight, has more to do with automobiles than with life insurance is scarcely a detriment from the advertising standpoint, in these days of the moter roadster. The attractively printed and illustrated pages give in unhackneyed style a series of important facts and figures regarding life insurance in general and the Dominion's oldest life company in particular. Nothing could well be more convincing as to the benefits of insuring, at an early age and in a good company, than the actual results referred to in the booklet. One policy-holder is quoted as writing the following, regarding a \$2,000 policy whose dividends have already exceeded premiums paid by over \$1,000: "It is hardly necessary for me to say that this policy has been a great comfort to me, and I would urge all young men to profit by my experience and insure their lives in a good, well-managed company like the Canada Life."

### Correspondence

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

#### NEW YORK INSURANCE LETTER

New York, July 30, 1907.

Considerable fault has been found by the brokers of this city with the management of the New York Fire Insurance Exchange, whether rightly or wrongly, we will not attempt to say. They claim that certain arbitrary rules are in force in the office of the Exchange which greatly delay business and the issue of policies, through the lack of facilities for obtaining information as to rates, etc. It is to be hoped that these charges have no foundation, if it is meant that favoritism is shown to any particular class of brokers or companies. The Exchange is intended as a sort of public clearing house for all companies and brokers, and it cannot afford to allow charges of this sort to stand against it.

So far, New York has kept up its wonderful record of the past few years as a profit producing point for insurance companies. There have been, it is true, a few unexpected and severe losses, but the city has been free from conflagrations, and while it continues as a tremendous and prolific source of premiums the losses have been practically nominal, and therefore the loss ratio up to the present writing has been comparatively small. It must not be forgotten, however, that an unmistakable conflagration hazard still exists and every precaution ought to be taken by inspection bureaus to keep the city in the best possible condition, and also by underwriting heads as to the business which they will accept, and the amount of lines which they will write on any particular risk. It must be constantly remembered, also, that this conflagration hazard exists, and the companies cannot always expect to keep up the record of profit which they have made in the past. It is, therefore, important that they should look to it that rates are not too much relaxed and that they should secure a large income while they can, to provide for the big loss which is surely coming.

It is noted that the cities in the metropolitan district are being flooded with patented devices for the prevention and extinguishment of fires. An attempt is being made to push the sale of these devices, whether or not they have been approved by the Board of Underwriters through the medium of the National Fire Protection Association, whose visible machinery is the Underwriters' Laboratory in Chicago. Any man has, of course, a right to vend his goods among the public, but underwriters should use their influence so far as possible in suppressing merely catch-penny devices, many of which are without merit and which are offered to

the public. The Underwriters' Laboratory may be relied upon to give correct and unbiased opinions on the subject of fire protection devices, in the long run.

### NOTES.

The Fire Insurance Exchange will hold no meeting in August.

The Home Insurance Company in its annual statement shows assets of \$20,717,752, and a surplus to policyholders of \$9,823,853, both items showing a slight falling off.

The Cosmopolitan Fire Insurance Company, of this city, is being examined by the New York Insurance Department.

Mr. Morris L. Duncan, United States manager of the Svea, is on a visit to the home office.

Vice-President Thomas A. Buckner, of the New York Life is in Europe for several months on business for the company.

Some surprise was expressed by the appointment of Frank H. Ross & Son as agents in this city of the Prussian National. The company has been for many years with the important firm of John M. Whiton & Co.

Asst. Manager Buchenberger, of the Hamburg-Bremen, has sailed for Europe for a two months' absence.

Kenneth Prescott, one of the directors of the Atlas Assce. Co., of London has arrived in this country where he is spending some time with his family.

At a recent election in the Westchester Fire Insurance Company, of this city, Secretary M. O. Brown was elected vice-president of the company.

Manager U. C. Crosby, of the Royal Exchange, has just returned from a visit to Europe.

Good accounts are heard of Capt. A. W. Masters, U. S. Manager of the London Guarantee and Accident Company, who has been in Germany for some time for his health. Capt. Masters will sail for New York early in August with his physical condition much improved.

After an absence of some weeks on the Pacific Coast, U. S. Manager Richards, of the North British and Mercantile, is again in New York.

Mr. E. K. Beddall, of the firm of Hall and Henshaw, has recently arrived from a European tour.

U. S. Manager Charles Lyman Case, of the London Assurance Corporation, has recently returned from Europe, after an enjoyable trip of several months on the other side. Mr. and Mrs. Case visited various parts of the Continent and added much to their store of choice art collections in the way of books, furniture and china.

QUERIST.

### Stock Exchange Notes

Montreal Power and Dominion Iron Common were the only active stocks in the past week's uninteresting market. Business was almost at a standstill and prices generally are easier. The money question is still unsettled and supplies for stock market purposes continue limited. At present the buying power is limited to the investment class, and the amount of stock gradually being absorbed is one bright spot in the financial sky. The decline in Detroit Railways is not accounted for by any special news and comparatively little stock came out.

C. P. R. was traded in to the extent of 110 shares and closed with 175 1-2 bid, a decline of 1 1-2 points. Soo common closed with 104 1-2 bid, 50 shares changed hands at 104. Montreal Street sales totalled 66 shares and the stock closed with 204 bid, a decline of 2 points. Toronto Railway closed with 100 1-4 bid, a loss of 1 1-2 points and 326 shares changed hands. Twin City closed with 91 bid and 110 shares were involved in the trading. Detroit Railway closed with 66 bid as compared with 68 1-4 a week ago and 467 shares changed hands. There were no sales of Toledo and the stock closed offered at 25 1-2 with 24 1-2 bid. Illinois Traction Preferred closed with 84 bid and 77 shares were traded in. Havana Preferred closed with 72 bid and 50 shares changed hands at 73 3-4. There were no sales of Halifax Tram and it closed unchanged with 97 bid.

R. & O. on sales of 162 shares closed with 61 1-2 bid. Mackay Common closed with 68 bid and only 25 shares came out. In the Preferred 69 shares changed hands and

the closing bid of 66 shows a loss of 1-2 point. Montreal Power was the most active stock and 1648 shares were involved in the trading. It is now selling ex dividend and closed with 92 7-8 X. D. bid, equivalent to a decline of 1 1-4 points.

Dominion Iron Common was heavy and closed with 20 bid, a loss of 2 points on sales of 1230 shares. The Preferred was traded in for 50 shares and closed with 48 bid. In the Bonds \$3,000 changed hands and the closing bid of 74 shows a loss of 1-4 point. Dominion Coal Common closed with 54 bid, a loss of 1 1-2 points on quotation but only 9 shares changed hands. In the Preferred 15 shares were sold at 105 but there were no transactions in the Bonds. Nova Scotia Steel Common closed with 67 bid and 63 shares were traded in. There were no sales of the Preferred but \$2,000 of the Bonds sold at 107 1-2 and interest.

Lake of the Woods Common closed offered at 72 with 70 bid and 78 shares were traded in. There were no sales in the Preferred stock nor in the Bonds.

Dominion Textile Preferred closed with 84 bid and 88 shares changed hands while 100 shares of the Common sold at 45. The closing quotations for the Bonds were as follows. Series A. B. C. & D. 87 bid.

The local money market is unchanged and the Bank rate for call loans is still 6 per cent. The ruling rate for call money in New York to-day was 3 1-2 per cent while the London rate was 3 per cent.

	Per cent.
Call money in Montreal	6
Call money in New York	3 1-2
Call money in London	3
Bank of England rate	4
Consols	83 1-16
Demand Sterling	9 9-16
60 days' sight Sterling	8 27-32

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

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

Wednesday, July 20, 1907.

**CLEARINGS FOR THE WEEK.**

Montreal Bank Clearings for the week ending August 1st were \$27,584,458. For the corresponding weeks of 1906 and 1905 they were \$27,877,460 and \$27,837,802.

Toronto Clearings for the week ending August 1st were \$20,220,019. The total for July of this year was \$107,062,498.

**WANTED:—CLERK WITH PREVIOUS experience in Life Insurance, for the Head Office of a Life Insurance Company in Montreal. Apply, stating age, experience and references.**

Address Box 578,

The Chronicle

MONTREAL.

**TRAFFIC EARNINGS.**

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1905.	1906.	1907.	
June 30.....	\$17,218,208	\$18,910,233	\$21,039,376	\$2,129,143
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	735,928	793,055	857,743	64,688
14.....	738,628	845,539	912,285	66,746
21.....	720,266	814,787	902,565	87,778

Year to date..	CANADIAN PACIFIC RAILWAY.			Increase
	1905.	1906.	1907.	
June 30.....	\$23,124,000	\$30,070,000	\$31,427,000	\$4,357,000
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	1,003,000	1,319,000	1,542,000	223,000
14.....	1,024,000	1,326,000	1,551,000	225,000
21.....	1,015,000	1,306,000	1,525,000	219,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1906.	1907.	1907.	
June 30.....	\$5,563,100	\$7,493,100	\$1,930,000	\$1,930,000
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	83,700	138,200	207,800	69,600
14.....	91,800	135,700	216,600	80,900
21.....	92,900	141,400	218,200	76,800

Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1905.	1906.	1907.	
July 7.....	56,480	61,166	69,900	8,734
14.....	56,369	61,166	69,900	8,734
21.....	60,662	62,808		

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1905.	1906.	1907.	
June 30.....	\$1,270,299	\$1,453,498	\$1,652,842	\$199,344
Week ending.	1905.	1906.	1907.	Increase.
July 7.....	58,230	68,456	77,960	9,504
14.....	61,198	67,056	72,986	5,930
21.....	58,753	67,850	76,003	8,153

Year to date.	TORONTO STREET RAILWAY.			Increase
	1905.	1906.	1907.	
June 30.....	\$1,247,586	\$1,414,919	\$1,576,277	\$161,358
Week ending.	1905.	1906.	1907.	Increase
July 7.....	55,336	63,069	69,756	6,687
14.....	54,527	60,338	67,857	7,519
21.....	55,978	61,455	67,006	5,551

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1905.	1906.	1907.	
June 30.....	\$2,158,665	\$2,535,666	\$2,828,288	\$292,622
Week ending.	1905.	1906.	1907.	Increase
July 7.....	101,684	127,859	137,608	9,749
14.....	97,257	110,322	126,066	15,744

Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1905.	1906.	1907.	
Week ending.	1905.	1906.	1907.	Increase
July 7.....	3,692	4,076	3,887	Dec. 189
14.....	4,314	3,884	4,153	269
21.....	3,855	3,609	4,799	1,190

Year to date.	DETROIT UNITED RAILWAY			Increase
	1905.	1906.	1907.	
Week ending.	1905.	1906.	1907.	Increase
July 7.....	113,198	136,064	152,615	16,551
14.....	102,821	124,328	139,217	14,889

Year to date.	HAVANA ELECTRIC RAILWAY CO.			Increase
	1906.	1907.	1907.	
Week ending.	1906. <td>1907. <td>1907. <td>Increase</td> </td></td>	1907. <td>1907. <td>Increase</td> </td>	1907. <td>Increase</td>	Increase
July 7.....	31,260	35,086	38,266	3,826
14.....	30,084	32,118	32,118	2,034
21.....	28,874	35,300	35,300	6,426
28.....	30,800	33,568	33,568	2,768

# Yorkshire Insurance Company of York, England

ESTABLISHED 1824

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

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

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

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

Address P. M. WICKHAM, Manager, Montreal.

# STOCK LIST

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO JULY 31st, 1907. P. M.

BANKS.	Closing price of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per centage of Profit to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked.	Bid.								
British North America	155	243	100	4 54	4,895,666	4,895,666	2,235,666	46 00	7	April, October.
Canadian Bank of Commerce	170	50	100	4 70	10,000,000	10,000,000	5,000,000	0 30	8	March, June, Sept., Dec.
Crown Bank of Canada	100	100	100	.....	95,500	95,500	854,580	.....	4	Jan., April, July, Oct.
Dominion	233 1/2	233	50	.....	3,900,930	3,600,000	4,547,310	16.00	12	Jan., April, July, October
Eastern Townships Farmers	162 1/2	100	100	4 90	2,957,000	2,948,120	1,800,000	63.14	8	Jan., April, July, October
Hamilton	100	100	100	.....	607,200	386,219	.....	.....	.....	.....
Hochelega	150	100	100	5 33	2,500,000	2,500,000	2,500,000	100 00	10	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	2,456,900	2,445,540	1,600,000	89 00	8	June, December.
Imperial	100	100	100	.....	906,800	847,550	175,000	19.55	6	June, December.
La Banque Nationale	XD	100	100	.....	4,974,100	4,825,000	4,825,000	100 00	11	Feb., May, August, Nov.
Merchants Bank of Canada	161	100	100	4 96	1,794,180	1,787,124	750,000	36 28	7	May, November.
Metropolitan Bank	100	100	100	.....	6,000,000	6,000,000	4,000,000	66 68	8	March, June, Sept., Dec.
Molson	206	100	100	.....	1,000,000	1,000,000	1,000,000	100 00	8	Jan., April, July, October
Montreal	247	246	100	4 84	3,356,700	3,305,840	3,305,840	100 00	10	Jan., April, July, October
New Brunswick	275	100	100	4 38	14,400,000	14,400,000	11,000,000	76 40	12	March, June, Sept., Dec.
Northern Bank	100	100	100	.....	709,000	709,000	1,195,295	168 55	12	Jan., April, July, October
Nova Scotia	282 1/2	279	100	4 25	1,250,000	1,190,300	57,000	4 30	12	Jan., April, July, October
Ottawa	100	100	100	.....	3,000,000	3,000,000	5,250,000	175 00	10	June, December.
Provincial Bank of Canada	100	100	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	Jan., April, July, October
Quebec	134	100	100	.....	1,004,287	1,004,212	150,000	5 00	5	March, June, Sept., Dec.
Royal	232 1/2	100	100	4 30	2,500,000	2,500,000	1,150,000	46 00	7	March, June, Sept., Dec.
Sovereign Bank	XD	100	100	.....	3,996,000	3,900,000	4,300,000	112 56	10	Jan., April, July, October
Standard	50	100	100	.....	4,000,000	4,000,000	1,255,950	31 50	6	Feb., May, Aug, Nov.
St. Stephens	100	100	100	.....	1,548,350	1,535,955	1,635,955	106 66	12	March, June, Sept., Dec.
St. Hyacinthe	100	100	100	.....	200,000	200,000	50,000	25 00	5	April, October.
St. Johns	100	100	100	.....	504,800	500,000	229,000	22 76	4	January, July.
Sterling Bank	100	100	100	.....	500,000	316,136	16,000	3 33	4	January, July.
Toronto	216	100	100	4 42	80,000	774,724	171,151	22 09	5	May, Aug, Nov. Feb.
Traders	100	100	100	.....	3,988,700	3,984,750	4,484,750	112 05	10	March, June, Sept., Dec.
Union Bank of Halifax	100	50	100	.....	4,441,800	4,340,760	1,900,000	43 30	7	June, December.
United Bank of Canada	143	100	100	4 89	1,500,000	1,500,000	3,148,752	76 00	8	Feb., May, August, Nov
United Empire Bank	100	100	100	.....	3,000,000	3,000,000	1,500,000	50 00	7	June, December.
Western	100	100	100	.....	50,000	455,644	300,000	54 54	7	April, October
MISCELLANEOUS STOCKS.										
Bell Telephone	130	100	100	6 15	10,000,000	9,000,000	3,132,676	.....	30	Jan. April July Oct
B. C. Packers Assn "A"	70	60	100	.....	.....	.....	.....	.....	.....	.....
do "B"	70	60	100	.....	1,270,000	.....	.....	.....	.....	.....
do Com.	55	51	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	55	51	100	7 27	2,700,000	2,700,000	200,000	.....	2	.....
Canada General Electric	176	175 1/2	100	3 97	1,475,000	1,475,000	.....	.....	5	April, October
Canadian Pacific	60	60	100	6 66	121,680,000	121,680,000	.....	.....	13	March, June, Sept, Dec.
Canadian Converters	66 1/2	66	100	7 81	1,733,500	1,733,500	.....	.....	13	Feb., May Aug, Nov
Detroit Electric St.	66 1/2	66	100	7 81	12,500,000	12,500,000	1,431,155	.....	13	.....
Dominion Coal Preferred	55 1/2	54	100	7 20	8,000,000	8,000,000	.....	.....	2 1/2	January, July
do	45 1/2	45	100	.....	15,000,000	15,000,000	.....	.....	10	Apr July Oct Jan.
Dominion Textile Co. Com.	86	84	100	8 13	7,500,000	7,500,000	5,000,000	.....	11	Jan. April July October
do Pfd.	20	20	100	.....	2,500,000	1,900,000	.....	.....	11	.....
Dom. Iron & Steel Com.	49 1/2	48	100	.....	30,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	49 1/2	48	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	13,000,000	12,000,000	.....	.....	.....	.....
Halifax Tramway Co. Pfd.	98 1/2	97	100	6 69	10,000,000	10,000,000	.....	.....	14	Jan. April July October
Havana Electric Ry. Com.	35	20	100	.....	1,200,000	1,200,000	.....	.....	.....	.....
do Preferred	72	100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
Illinois Trac. Pfd.	82	84	100	7 22	5,000,000	5,000,000	.....	.....	1 1/2	Jan. April July October
Laurentide Paper Com.	106	100	100	6 60	3,214,300	3,214,300	.....	.....	3	February August
Laurentide Paper Pfd.	72 1/2	70	100	8 27	1,600,000	1,600,000	.....	.....	3	January July
Lake of the Woods Mill Co. Com.	108	105	100	6 66	1,200,000	1,200,000	.....	.....	3 1/2	April October
do do Pfd.	68 1/2	68	100	8 83	2,500,000	2,000,000	.....	.....	3	March, June, Sept, Dec.
Mackay Companies Com.	45	44	100	6 86	1,500,000	1,500,000	.....	.....	10	Jan. April July October
do do Pfd.	107	104	100	3 82	50,000,000	43,437,200	.....	.....	10	Jan. April July October
Mexican Light & Power Co.	45	44	100	.....	12,000,000	13,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M. do Pfd.	107	104	100	3 82	14,000,000	14,000,000	.....	.....	2 1/2	January July
Montreal Cotton Co.	126	123	100	8 69	7,000,000	7,000,000	.....	.....	3	March June Sept, Dec
Montreal Light, Ht. & Pwr. Co. XD	353 1/2	351	100	6 45	3,000,000	3,000,000	.....	.....	1 1/2	March June Sept, Dec
Montreal Steel Works, Com.	95	95	100	7 75	17,000,000	17,000,000	.....	.....	1 1/2	Jan. April July Oct.
do do Pfd.	100	100	100	6 00	700,000	600,000	.....	.....	1 1/2	March, June, Sept, Dec.
Montreal Street Railway	206	204	100	4 87	800,000	800,000	.....	.....	2 1/2	Feb. May August Nov.
Montreal Street Railway XD	159	157	40	5 03	7,000,000	7,000,000	907,223	12 81	20	Jan. April July October
Nipissing Mining Co.	28	24	100	8 00	2,000,000	2,000,000	.....	.....	10	30c July 20, '06 50c Sept
Northern Ohio Trac. Co.	65	64 1/2	100	.....	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com.	68	67	100	7 35	1,400,000	1,400,000	.....	.....	6 1/2	Mar Jun Sep, Dec. (20)
do Pfd.	110	100	100	7 27	5,000,000	5,000,000	750,000	15 00	1 1/2	March.
N. Scotia Steel & Coal Co. Com.	110	100	100	7 27	4,150,000	4,150,000	.....	.....	1 1/2	Jan. April June October
do Pfd.	110	100	100	7 27	1,000,000	1,000,000	.....	.....	1 1/2	Jan. April June October
Ogilvie Flour Mills Com.	116	111	100	6 30	1,200,000	1,200,000	.....	.....	1 1/2	Jan. April July October
do Pfd.	65	64 1/2	100	7 49	2,000,000	2,000,000	.....	.....	1 1/2	Payable Dec. 1st
Richelieu & Ont. Nav. Co.	45 1/2	45 1/2	100	.....	3,137,000	3,137,000	.....	.....	1 1/2	Jan. April July, October
Rio de Janeiro	25 1/2	24 1/2	100	8 00	21,983,000	21,983,000	.....	.....	2 1/2	June, December.....
Sao Paulo	100	100	100	.....	800,000	800,000	1,483,250	.....	3 1/2	May, November.
St. John Street Railway	25 1/2	24 1/2	100	8 00	13,000,000	12,000,000	.....	.....	1 1/2	Jan. April July October
Toledo Ry. & Light Co.	100	100	100	5 71	7,000,000	7,000,000	1,916,322	22 50	1 1/2	Jan. April July October
Toronto Street Railway	100	100	100	.....	1,000,000	1,000,000	.....	.....	1 1/2	Jan. April July October
Trinidad Electric Ry.	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	65	64 1/2	100	4 30	3,000,000	3,000,000	.....	.....	1 1/2	Jan. April, July, Oct.
do Pfd.	100	100	100	.....	3,000,000	3,000,000	.....	.....	1 1/2	Feb. May August Nov.
Twain City Rapid Transit Co. XD	92 1/2	91	100	5 46	20,000,000	18,000,000	1,010,300	4 68	1 1/2	Dec. March June Sept.
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	800,000	800,000	.....	.....	.....	.....
Winnipeg Electric Railway Co.	167	165	100	2 50	4,000,000	4,000,000	608,000	.....	1 1/2	May, November

\*Quarterly. † Annual. ‡ These figures are corrected from last (prev. Bank Statement)  
§ The assets and liabilities of this Bank have been taken over by the Bank of Montreal.

STOCK LIST Continued.

BONDS.	Latest Quotations.	Rate of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co. ....	106½	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	95	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co..	76	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	90	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	98	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. ...	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros.....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	87	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	88	6 %	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C".....	87	6 %	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D".....	87	6 %	450,000	" "	" "	" "	" "
Winnipeg Electric. ....	105½	5 %	3,500,000	1 Jan. 1 July	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

[FIRE]

**German American  
Insurance Company  
New York**

STATEMENT JANUARY 1, 1907

CAPITAL

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,168,303**

NET SURPLUS

**5,130,426**

ASSETS

**13,798,729**

**AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

# THE Canadian Railway Accident Insurance Company.

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00  
 Subscribed Capital - - - - 206,500.00

D. MURPHY, President. H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.

Personal Accident Sickness, Employers' Liability, Workmen's Collective, Teams Liability, Public Liability, and Elevator Liability Insurance.

PROVINCIAL MANAGERS :

W. J. Ingram,  
 E. Pitt,  
 J. A. MacDonald,  
 F. C. Robins,  
 A. Lake,  
 A. W. R. Markley,  
 R. C. Timmins.

82 Prince William St.,  
 Bank of Ottawa Bldg.,  
 114 King St. W.,  
 11 W. Main St.,  
 317 Portage Ave.,

St. John, N.B.  
 Montreal, Que.  
 Toronto, Ont.  
 Hamilton, Ont.  
 Winnipeg, Man.  
 Calgary, Alta.  
 Vancouver, B.C.

Imperial Block,

Local Agents at all Points.



JOHN P. MUNN, M.D.  
 PRESIDENT  
 JAMES R. PLUM  
 CLARENCE H. KELSEY  
 WILLIAM H. PORTER

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE, : WATERLOO CO, ONT.

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

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

## PHENIX Insurance Company OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents MONTREAL, QUE.

I. W. BARLEY, General Agent, NEW YORK

# ATLAS ASSURANCE

COMPANY, Limited, of London, England.

The Company commenced business in the REIGN OF GEORGE III.

and the following figures show its record :-



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

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

TOTAL SECURITY FOR POLICYHOLDERS \$24,000,000

Head office for Canada, MONTREAL.

MATTHEW C. HINSHAW, BRANCH MANAGER.

ACTIVE AGENTS WANTED IN UNREPRESENTED DISTRICTS.

<b>FIRE</b>	<b>LIFE</b>	<b>MARINE</b>	<b>ACCIDENT</b>
<b>Commercial Union Assurance Co.</b>			
LIMITED, OF LONDON, ENG.			
Capital Fully subscribed,		:	\$12,500,000
Life Fund (in special trust for Life Policy Holders),		:	16,263,810
Total Annual Income, exceeds		:	16,250,000
Total Funds, exceed		:	62,500,000
Deposit with Dominion Government exceeds		:	590,000
Head Office Canadian Branch: 91 Notre Dame Street West, Montreal Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager W. S. JOPLING, Supt. of Agencies Canadian Branch			

**Pelican & British Empire** LIFE OFFICE  
 FOUNDED 1797  
 The Oldest Proprietary Office in the World Transacting Life Assurance Business only.  
 Financial Strength Unsurpassed  
 Total Assets over \$27,000,000  
 Large Bonuses and Low Rates of Premium  
 A. McDOUGALD, MANAGER FOR CANADA, MONTREAL

**BRITISH COLUMBIA**

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

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

**BANKERS: THE NORTHERN BANK**  
 London Agents: **DARPS BANK, Ltd.**

**'Phone 2626** **P. O. Box 1117**  
**Cable Address: "Vital, Vancouver"**  
**A. B. C. CODE**

Vancouver is a city of Wonderful Possibilities

**Hartford Fire Insurance Co.**  
 HARTFORD, CONN.  
 ESTABLISHED 1794  
**CASH ASSETS, \$19,054,813.56**  
**Surplus to Policy-Holders, 4,819,909.59**  
 GEO. L. CHASE, President  
 CHAS. E. CHASE, Vice-President P. C. ROYCE, Secretary  
 RM. B. BISSELL, Vice President THOS. T. URNBULL, Ass't Secy  
**H. A. FROMINGS, MONTREAL MANAGER**  
 90 St. Francois Xavier Street

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

**FOUR TIMES EACH YEAR**

Interest is credited to the accounts of depositors with this corporation and compounded four times a year at **Three and one-half per cent per annum**

One dollar opens an account. Depositors are offered every facility and the unexcelled security of

**Paid-Up Capital \$ 6,000,000.00**  
**Reserve Fund \$ 2,450,000.00**  
**Investments \$26,206,337.54**

**CANADA PERMANENT MORTGAGE CORPORATION.**  
 TORONTO STREET, TORONTO.



# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::  
**\$266,883.00**

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



# Northern Assurance Co.

"Strong as the Strongest"

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

Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.



# THE NORTH AMERICAN LIFE

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

Correspondence invited with reference to agencies in unrepresented districts.

Address: T. G. MCCONKEY, Superintendent of Agencies

HEAD OFFICE: TORONTO

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

# TO AGENTS

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

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

**The Canada Life Assurance Co.**

# The LIVERPOOL and LONDON and GLOBE Insurance Company

Cash Assets exceed . . . . . \$54,000,000  
 Canadian Investments exceed . . . . . 3,750,000  
 Claims paid exceed . . . . . 240,000,000

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

CANADIAN DIRECTORS:  
 E. S. GLOUSTON, Esq. Chairman,  
 GEO. E. DRUMMOND, Esq., F. W. THOMPSON, Esq.  
 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

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

# SUN LIFE Assurance Company of Canada

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

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

Head Office, - - Montreal

# The Ontario Accident Insurance Company

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

Authorized, \$500,000.00 Subscribed, \$105,050.00  
 Paid up in Cash, \$51,420.00  
 Reserve and Contingent Funds (1905), . . . . . \$81,000.00  
 Deposit with Dominion Government, . . . . . 42,232.00  
 Premium Income (1905), . . . . . 252,421.66  
 Claims Paid (1905) . . . . . 118,539.57

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

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

## Business Transacted:

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

Secretary,  
**FRANCIS J. LIGHTBOURN**

# R. WILSON-SMITH

## Financial Agent

160 St. James Street, : : : : Montreal

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

CABLE ADDRESS: CHRONICLE

... ESTABLISHED 1825. ...

# Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. LARK KENNEDY, Secretary.

D. M. MCGOUN Manager for Canada.

## The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

## QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada. - - - - -

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

W. M. Ramsay, Esq. (Chairman)  
 Hon. A. Desjardins, (Deputy Chairman)  
 J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.  
 BERTRAM E. HARDS,  
 Assistant Manager.

### 37 Years' Record

As "Results speak louder than words" so also a company that can point to a "Successful record of 37 years" is sure to receive the patronage of the Canadian public, which is quick to discern sound and progressive management in the interests of policy-holders.



has just such a record for successful management from the establishment of the Company in 1870 up to the present day, as the following summary will show:—

Total Payments for Death Claims, Matured Endowments, Surrendered Policies, Etc.	\$ 7,476,529 26
Added present Assets, Dec. 31, 1907	\$10,386,639 34
Amount paid to Policy-holders and held for them	\$17,862,069 10
Total Premiums received	\$17,338,715 05
Excess of Assets and payments to Policy-holders over premium receipts.	\$ 523,354 05

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

### The Babson System

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

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

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

### The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00  
 HEAD OFFICE, : : : TORONTO

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

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

Apply GEO. B. WOODS, Managing Director

### Traders Fire Insurance Co.

Authorized Capital \$1,000,000

HOME OFFICE  
 TRADERS BANK BUILDING  
 TORONTO, ONT.

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

Agents wanted in all unrepresented districts.

### Positive Evidence

Have building or stock Photographed by

Wm. Notman & Son

41 Phillips Square, : : MONTREAL

### THE Metropolitan Life INSURANCE CO

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

#### Significant Facts

This Company's policy-claims paid in 1906 averaged in number one for each minute and a quarter of each business day of a hour each, and, in amount, 10073 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906

412 per day in number of claims paid.

6,163 per day in number of Policies placed and paid for.

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

\$138,705.09 per day Payments to Policy-holders and addition to Reserve.

\$81,465 58 per day in Increase of assets.

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

Home Office: 1 Madison Ave., New York City

**The Canada Accident Assurance Company**  
 Head Office, MONTREAL  
**CAPITAL, \$500,000**  
 PERSONAL ACCIDENT,  
 SICKNESS,  
 LIABILITY,  
 PLATE GLASS,  
 INSURANCE.

R. WILSON SMITH, President  
 T. H. HUDSON, Manager

**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., corner Place d'Armes  
 MONTREAL  
 J. E. E. DICKSON, Manager  
 Agents wanted throughout Canada.

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

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

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

**Accidents**  
 Climax Policy  
 Accident Insurance

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

TORONTO  
 22-24 ADELAIDE ST. EAST

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

A. G. C. BIRNICK, Manager

**London Mutual Fire**  
 Established 1859

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

Incorporated and licensed by the Dominion Government.  
 Operates from the Atlantic to the Pacific.  
 Conservative, Reliable and Progressive.

HEAD OFFICE: 82 and 84 King St. East, TORONTO  
 HON. JOHN DRYDEN, President  
 D. WRISMILLER, Sec'y and General Manager  
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL  
 General Agent Province of Quebec

**First British Fire Office Established in Canada**  
 A.D. 1804

**Phoenix Assurance Co.**  
 LIMITED

Established A.D., 1782 of London, England  
 Head Office for Canada:  
**100 St. Francois Xavier St.**  
 Montreal  
 PATERSON & SON, Chief Agents



**INDUSTRIAL INSURANCE**

**OUR NEW SALARY & COMMISSION CONTRACT**

for Agents, offers a splendid opportunity for a few additional men who are energetic, and used to earning a substantial living.

**The Union Life Assurance Company**

Head Office—TORONTO. H. POLLMAN EVANS, President.  
 Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



## Provident Savings Life Assurance Society Of New York.

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

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

## London & Lancashire Life Assurance Co'y.

### Bonus Year 1907

**FAVOURABLE RATES  
PROMPT SETTLEMENTS  
UNSURPASSED ADVANTAGES  
VACANCIES for Two General Agents  
Head Office for Canada, Montreal.**

## William Thomson & Co.

St. John, N. B. Halifax Montreal Toronto

— MANAGERS OF —

**The STERLING** Accident & Guarantee Co. of Canada.  
**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

**The New York Plate Glass Insurance Company**

WE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## There is one Business

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

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

Apply to

**The Manufacturers Life Insurance Co.**  
Head Office, - - - Toronto, Ontario.

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.  
Surplus over Capital and all Liabilities exceeds  
**\$7,000,000**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.  
**H. M. BLACKBURN, Manager**

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

## The Equity Fire Insurance Co. TORONTO, CAN.

**WM. GREENWOOD BROWN, General Manager**

GENERAL AGENTS:

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

## CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO.

INVITES enquiries—personal and by correspondence—as to the desirable forms of contracts issued by this Company at lowest premium rates.  
Address: **NORACE J. PRATT**, Prov. Manager for the Prov. of Quebec, Offices—Sovereign Bank Chambers, 232-236 St. James St. Montreal  
Men having spare time and good personal connection, or successful agents, will do well to apply to above for information in regard to writing life insurance.

## "THE OLDEST SCOTTISH FIRE OFFICE"

**CALEDONIAN** Insurance Co. of Edinburgh  
FOUNDED 1808

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

General Manager      ROBERT CHAPMAN  
Canadian Manager      LANSING LEWIS  
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## Make Your Fortune Here

Write Now—to-day—for our **Big Free 100-page Illustrated Book and Maps** and read **why 189,000** people came to Canada last year and why over **300,000** are coming this year. **Most interesting Free Book** published about the **most interesting country in America**. That is **SASKATCHEWAN** shown on the map above. **Pay you to read about it.** Tells how you can easily come to your own **100-Acre** (or more) **Farm in Saskatchewan** and own it clear in a year if you wish, because

### ONE CANADA CROP PAYS FOR THE LAND

Easy to get to—only 50 miles from U.S. border north of North Dakota and Montana. If you don't want to settle—buy now for **Investment**. Your land value will **double or more** in 4 or 5 years. You can rent your land out on **crop shares** or for **cash** and it will **easily pay for itself** in from 2 to 4 years, according to crops put in and how run.

Write—investigate at once—because present prices of only \$10, \$12, and \$15 an acre won't last long. This land—500,000 acres is in the very "Heart of the Famous Saskatchewan Wheat Belt".—Our present low prices are for rich, clear, watered quarter sections in well-settled districts, well known, easy to reach, easy to work, easy wheat, barley and oat crops, easy markets, big spot cash prices paid for your finest **A-1** Wheat. Climate healthful, neighbors mostly Americans—some Germans and Swedes. Our free book tells you all about the Railroads, Schools, Churches, Cities and Towns, etc.

### IN THE SASKATCHEWAN WHEAT BELT.

It is there that the reason for an increased population is a substantial one. It is there that is found the absolute security of Land and Wheat,—the best Wheat Land and the finest Hard Wheat in the world. It is there that the railways are at present building more actively than in any other part of Canada. It is there that the best class of farmers are going in large numbers. **THAT** is the **PLACE** to invest, and the **TIME** to invest is before they **ALL** get there.

(We can't begin to tell it all here. Write for our free book.)

**THE SASKATOON & WESTERN LAND COMPANY LTD.**  
301 Main Street, Winnipeg, Manitoba.

**BUY SASKATCHEWAN FARM LAND**  
FOR \$10-\$12-\$15 PER ACRE  
WHICH YIELDS 23 BUSHELS OF WHEAT TO THE ACRE  
AND YOU'LL SOON MAKE A COMFORTABLE FORTUNE.

# The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

Apply for agency to

**GEORGE T. DEXTER,**

*Second Vice-President.*

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

**FIRST AND  
PARAMOUNT**

**ABSOLUTE  
SECURITY  
TO  
POLICY  
HOLDERS**

## A FEW FACTS

is the title of a pamphlet  
respecting the position of

## The Imperial Life

and its liberal policy  
contracts.  
They are crisp, interesting,  
convincing.  
Apply for a copy to

**H. LeROY SHAW, Provincial Manager.**  
LIVERPOOL, LONDON & GLOBE Bldg., Montreal.

## The National Life Assurance Co.

— OF CANADA. —

**Head Office:—National Life Chambers, TORONTO**

ELIAS ROGERS, President.

ALBERT J. RALSTON,

F. SPARLING

Managing Director.

Secretary

At the close of business on the 31st of March, 1907, the  
total cash assets amounted to ..... \$769,544.20  
The net reserves based on H.M. table of mortality and 3½  
per cent. interest ..... \$514,683.20  
Surplus ..... \$254,961.00  
Business in force on the 31st of March, 1907 ..... \$6,139,200.00  
Annual premium income thereon ..... \$201,740.00

For agencies in the Province of Quebec, apply to

**J. P. ORAM, Provincial Manager.**

Branch Office, Imperial Bank Building, Montreal

Advice  
to  
Mer-  
chants;  
"Bond  
your  
Book-  
keepers."

THE UNITED STATES **FIDELITY AND GUARANTY Co.**



Issues all kinds of **SURETY BONDS** on shortest notice at reasonable rates.  
HEAD OFFICE FOR CANADA:  
6 Colborne Street, Toronto  
A. E. KIRKPATRICK, Manager.

"Contract Bonds insure completion of Buildings."

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . . . **\$3,000,000**

ASSETS JANUARY, 1906, . . . . . **13,024,892**

**ROBERT HAMPSON & SON**

General Agents for Canada, : : MONTREAL

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

**Capital, \$1,000,000**

Agents Wanted in Unrepresented Districts.

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON

SECRETARY

J. B. KIRBY

HEAD OFFICE

Home Life Bldg., Toronto



## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879

Head Office—RICHMOND, QUE.

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

Capital . . . . . **\$250,000**

Dominion Government Deposit **\$50,000**

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

Agents wanted in unrepresented Districts:

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

**The British America**  


---

**INCORPORATED 1833.**

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**Assurance Company**

HEAD OFFICE: TORONTO

**Old Reliable Progressive**  
 FIRE AND MARINE INSURANCE

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

**DIRECTORS:**

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

**EVANS & JOHNSON, General Agents**  
 3 Notre Dame Street, West      :      :      MONTREAL

Chief Office for Canada  
 MONTREAL

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

Charles H. Neely,  
 Manager

**LARGEST CASUALTY COMPANY IN THE WORLD.**

. . . THE . . .

**London Assurance**  
 CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY  
 W. B. COLLEY } JOINT MANAGERS

*The*  
**WESTERN**  
 ASSURANCE COMPANY  
*Incorporated in 1851*

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

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

**DIRECTORS:**

Hon. GEO. A. COX, President ROBT. BICKERDIKE, M.P. D. B. HANNA ALEX. LAIRD W. B. MEIKLE AUGUSTUS MYERS JAMES KERR OSBORNE	W. B. BROCK, Vice-President E. W. COX JOHN HOSKIN, K.C., LL.D. Z. A. LASH, K.C. GEO. A. MORROW FREDERIC NICHOLLS Sir HENRY M. PELLATT E. R. WOOD
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**HEAD OFFICE, TORONTO**

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. LAFLEUR, President.      L. J. McGHEE, Managing Director  
 Head Office: 59 St. James St., Montreal

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

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

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

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BARRISTERS, SOLICITORS, ETC.

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VICTORIA STREET, TORONTO

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

## McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

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