

# The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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## Boer and Briton.

THE generous reception tendered in London, to Premier Botha of the Transvaal, affords striking proof that good enemies may become good friends. In a tactful speech, Mr. Haldane, Secretary of State for War, gracefully referred to the valuable aid he and the general staff anticipated receiving from General Botha in their conferring together with regard to defence of the Empire. No less well advised was the speech of the General himself when he said subsequently:

"The manly, courageous confidence shown by the British in the people of the Transvaal is the best seed ever sown in South Africa. We will prove by our acts that we are worthy of this confidence. Our Government is as jealous of the honour of the British flag as any other colony of the Empire. The message from the Transvaal is that she wants to strengthen the bonds of co-operation and love and unity of the Empire."

## Municipal Electrical Plants.

IN connection with the planning of Toronto to supply electric light and power from a municipal plant, there is coincidental interest in the recent recommendation of the electrical committee of the municipality of Bath, England. Unanimously, the committee has recommended the town council to sell the lighting plant. It is reported that after eleven years of operation, it has proved a dismal failure, the "gross profits" being now inadequate for meeting the interest and sinking fund charges on an investment of \$810,000. Private capital will take over the plant from the city, paying the corporation every cent of its outlay, and offering \$100,000 as a bonus for a perpetual franchise. The new company offers an immediate reduction in rates for street lighting, etc., and the transfer will bring an estimated reduction

in local taxation of some pence on the pound. Not unnaturally the local ratepayers are said to be enthusiastic over the change to private ownership, fully as enthusiastic, in all probability, as Toronto citizens appear to be over the converse proposition. Will counting the cost in the latter case be as pleasurable an arithmetical exercise in fact as it seems now to be *in posse*?

## The Dangers of Noising.

IN discussing what it terms "the national mud throwing habit," The Financier of New York refers sanely to the undue prominence given by the United States press to the private affairs of public or quasi-public individuals, and to the distortion—through over-emphasized details—of conditions social, political and financial. The result of this newspaper noising is that foreigners regard the United States with amazement, and are inclined to doubt the nation's essential stability. European funds for investment are "sent on suspicion" in many instances, and at the first sign of recurring national hysteria are promptly withdrawn, thus adding to the embarrassment of those who are endeavouring honestly to advance the material welfare of the Republic. "From the highest to the lowest," The Financier warns its constituency, "we are drifting, consciously or unconsciously into the practice of using the press as a printed town hall meeting and place of gossip. Our possibilities in foreign markets are not advanced by an exploitation of private grievances in public prints, nor do such exhibitions assist the consummation of international financial dealings. In brief, if we display a leaning and fondness for trivialities, we should not complain if the world regards us as trivial—and that is what is bound to happen unless the present tendency to rush into print over inconsequential matters is checked."

Nor is Canada without need—it is to be feared, a growing need—of similar admonition. "Murder trials, scandals, public and private, fill our newspaper press from day to day"—written with regard to United States conditions, these words apply but too aptly to Canada as well. Not that the press should be silent as to existing wrongs, but the American tendency is to shout loud warnings at every suspicion of danger, be it well founded or unfounded. The inevitable result must be that these newspaper cryings-out of "wolf, wolf!" will in time lose almost all their effectiveness, and then it may well come about that some real and needed warning of a danger most serious will fall unheeded upon the ears of a people grown careless and deaf on account of long-continued and unmeaning clamours.

**A Preference Applied to Periodicals.**

Following the new arrangement increasing the rate of postage on United States magazines and newspapers to one cent for four ounces when mailed to Canada, comes the announcement of a reduction in the rate upon British publications of the same class. With the co-operation of the British postmaster general, Mr. Sydney Buxton, Mr. Lemieux has been able to secure an arrangement by which one penny a pound instead of four pence will be charged by Great Britain on newspapers, magazines and trade journals sent to this country. This step has been urged strongly by the Dominion for years past, and it seems strange that the British authorities had not long ago taken account of the benefit it must prove in stimulating the circulation of Old Country periodicals in Canada. Heretofore United States magazines, for instance, have been favoured in some cases to the extent of two or three cents on a single copy.

**A Prophet come to Judgment.**

That the Royal Commission was primarily an Insurance Commission seemed altogether to escape the notice of the House of Commons amid the storm and stress of political and personal conflict arising from certain incidental features of the report. Mr. W. F. MacLean, however, recalled attention to the fact that certain recommendations had been made by the Commission referring to life insurance itself, and he wanted to be told when these recommendations were to be carried out. In the course of a characteristic speech he reiterated his pet theory that state insurance was the panacea for all evils and also put forward the somewhat remarkable view that the coun-

try is now suffering from an epidemic of "over-insurance." This is on a par with the explanations of those amateur political economists who sum up present financial conditions in the United States as being simply a case of over prosperity—and leave off their elucidating at that point.

**Conservatism and Strength.**

At the annual meeting of the Employers' Liability Assurance Corporation recently held in London, England, the Chairman, Lord Claud Hamilton, informed the meeting that some of the shareholders had interviewed the directors with the object of inducing them to increase the dividend beyond the rate of 20 p.c. per annum, using the argument that for some time past the dividend has been entirely paid out of the interest on investments, and rents, without touching the trading profit of the year. The chairman told these gentlemen that they must never regard the profits of an insurance company in the same light as the profits of an ordinary trading company. While the latter have actually been realized as net profits at the close of the financial year, the former cannot be ascertained nor correctly estimated until all the unexpired risks against which they stand have been run off. He also pointed out that 20 p.c. is a very handsome dividend and that the shareholder should recognize that a large and increasing reserve adds great stability to an insurance company and acts as an important factor in inspiring confidence on the part of the insuring public. The present position of the Employers' Liability Corporation is a strong proof of the wisdom of carefully husbanding resources, its total reserves being now nearly five and a quarter million dollars, in addition to which the public has also the security of \$1,000,000 paid-up capital.

**Private Property in War Time.**

In the opinion of Dr. Barth, the well-known German parliamentary leader, the inviolability of private property at sea in war time is easily the most important question that can come before the Hague Conference. To his mind the settling of this question would do away with the necessity of any other solution to the problem of naval disarmament. Extreme as Dr. Barth's statement may be, at any rate it calls attention to the advisability of giving the closest consideration to the causes of which increasing armaments are after all but the results.

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GUARDIAN BUILDING, MONTREAL.

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### BANK DEPOSIT RATES.

There has been some comment over the fact that the deposit rate in Canada has not been raised during the present period of tight money. There is no question but that the banks have been getting materially better rates on loans and discounts than they were able to command a few years ago. The inference is that the margin of profit is wider. Indeed that is pretty well proved by the recent bank reports. Earnings have been at record figures, dividends have been raised quite generally and that without reducing the "balance of profits after dividends." Under these circumstances it is natural that some depositors should complain. Saturday Night of Toronto, hints at the existence of a banking trust. It mentions that many of the savings banks of the United States, some of them in the highest credit, are paying 4 p.c. on deposits. More to the point, however, is the news that comes from England, that the great London banks had been paying depositors as much as 4 p.c. Some special depositors, among them being one or two of the Australian colonies having large sums temporarily at their disposal, were able to get even more than 4 for deposits placed with London banks for terms of six or twelve months. Obviously it is fairer to compare the Canadian deposit-rate with the London rates than with American rates, because the security offered to depositors by the banks in Canada and England is nearer an equality and it is, in general, better than the small American banks can offer.

It only needs a little examination to show that Canadian depositors are better off than English depositors. In England the deposit rate follows the market rate of discount, being always from  $\frac{3}{4}$  p.c. to  $1\frac{3}{4}$  p.c. below it. When it is remembered that the market rate of discount is usually close to the Bank of England rate it will be easily understood that the deposit rate undergoes considerable fluctuation. For a long time, in the last trade depression, depositors in England were not

able to get from the banks a higher rate than 1 p.c. For them to get 3 p.c. it is necessary that the market rate of discount be 4 p.c. or higher, and that rate has not prevailed for a great length of time even in the last 3 years. Should trade activity decrease and money in the world's great centres become cheap—something that is within the range of possibility in the next year or two—English depositors are likely to have their rate put down to the neighborhood of 2 p.c. And taking their interest rate for a period of 5 years it is altogether likely that the average would be considerably under 3 p.c., the rate that Canadian depositors have received steadily in late years. And there are other considerations. Bank depositors here have certain advantages that are withheld from their brethren in England. One of the most important is the savings bank facilities. It is not possible in England to go into a big bank and open a savings bank account with a deposit of \$10, \$25, \$50, or even \$100. The savings bank department is almost unknown. The deposit business is done mainly with deposit receipts as it was here some 20 years ago. The depositor puts in his money (if it amounts to say £50) and gets in return a receipt or contract acknowledging the deposit and agreeing to pay interest at a specified rate if the money remain three (or six) months. When one of the provincial banks a little over a year ago instituted a savings bank department, the departure stirred up not a little criticism. The consensus of banking opinion in England seems to be that the savings bank business is something that should be kept entirely distinct from the ordinary banking business of current accounts, loans and discounts.

Then the multiplication of the branch offices, the establishment of branches in every little hamlet in the country, and at all the important street crossings in the cities, represents largely a concession made at some expense by the banks to their savings bank customers. The recent inauguration of quarterly payments of interest is another. This increases banking expenses and adds fractionally to the interest income of depositors.

In all new countries such as Canada, the margin between the deposit rate and the discount rate has to be wider than in a country like England, to provide for losses. In England the bankers have little difficulty in accurately estimating the chances of success for almost any industry or trade enterprise. And if they cannot do that, they can and do arrange matters so as to run little or no risk of loss. Here conditions are different. In supporting the legitimate operations of their customers the banks have sometimes to take chances that

result in letting them in for considerable losses. Almost every year there are important deductions from profits to meet losses protective or actual.

With regard to the savings banks in the States, it might be said that some of the institutions that are paying 4 p.c. are mutual savings banks, and the interest payment represents therefore something in the nature of profit distribution. In the Eastern States, too, as every body knows, savings bank investments are limited pretty strictly to a very narrow field. They cannot lend their funds to the merchant or manufacturer, but must put the bulk in bonds, state, municipal, or the best railroad. A narrow margin between interest paid and received would suffice in those circumstances to pay expenses of operation. Losses should be small. It is to be noted, too, that it is not in these states that high deposit rates are general.

In a broad and general sense it is the borrowing customers of our banks who are most concerned in the matter of a change in deposit rates. Competition for good borrowing accounts is very keen. So long as it lasts the banks are likely to offer loans to their best customers at the lowest rate to yield them a living profit. There seems to be small likelihood of this competition dying off or slackening. Bankers know well that the increased rates they have received latterly have come mostly from the call loan department. These move up and down with the fluctuations in the market value of money in the great centres. Rates on commercial discounts have not risen very materially, if at all.



#### CANADA AND THE WEST INDIES.

Reference has already been made to the memorandum regarding West Indian trade that was handed to Sir Wilfrid Laurier, by the Halifax Board of Trade, on his departure for the Colonial Conference. A week or so later, further interest was evoked as to this phase of inter-imperial trade relations—the occasion being the presentation of a detailed report to the Toronto Board of Trade by Mr. James D. Allan, its representative upon the look-out delegation recently returned from the island colonies. Of timely interest, therefore, are the accompanying tables compiled from Government returns as to trade between Canada and the West Indies.

It will be noted that imports into the Dominion of West Indian products show a marked advance in recent years. The slight decrease in 1906 from the 1905 total is accounted for by the year's falling off in the supply of sugar; otherwise an increase would have appeared. As Mr. Allan's report points out, there is practical evidence within

the past few years of the marked aid afforded the trade in sugar and molasses by the Dominion's preference tariff upon these articles. That a wider preference arrangement, on a reciprocally fair basis, would stimulate Canada's export trade in the same marked way, was the belief prompting the memorandum submitted to the Premier at Halifax. And the returned Canadian delegates report a cordial desire on the part of merchants in the West Indies to buy much more largely from Canada—provided, of course, that they can advantageously do so.

And just here, emphasis may be given to the fact that neither tariff inducements, nor transportation facilities, can add permanently to the volume of exports if the practical trade principle of satisfying the customer is not acted upon. For instance, in exporting flour to the West Indies Canadian shippers continue to put it up in the clumsy and heavy barrel form, instead of in the 196 pound bags generally used by United States exporters. The latter form of packing is said to be much preferable, more especially on account of lightening cargoes ashore. Then, too, in the packing of cheese the West Indian customer is said to prefer smaller sizes than are usual in Canada. The delegates state, however, that Canadian cheese is holding its own, though there are some complaints of its keeping qualities. Holland, the United States and Great Britain are Canada's rivals for the cheese trade.

The Dominion supplies very little of the bacon, ham, beef, pork, oil meal, oil cake, refined sugar and condensed milk which is consumed in the island. The pork, it is complained, is not packed in Canada to suit the market, like that of United States packers who cater to the tastes of the purchasers. There are complaints also as to the keeping qualities of Canadian condensed milk.

While Canadian exports of butter are showing fair results, the demand is for a product to be sold at a very low figure. France supplies an article with only 72 p.c. of butter fat, the remainder being made up of salt and water, and this sells for twenty-two cents per pound.

In fish, cordage, fertilizers and lumber, Canadian firms do a good trade, and are reported to have practical monopolies in some of the islands. In paints, oils, wrapping papers, writing and news paper there is room for a good deal larger trade than Canada now does with the islands.

In comparing exports to the West Indies from Canada and from the United States it is to be borne in mind that a considerable volume of Canadian products destined for the West Indies is sent by way of New York, and is therefore in-

**TRADE OF CANADA WITH THE BRITISH WEST INDIES.**

Table covering the five fiscal years 1902 to 1906 inclusive.

**I.—IMPORTS INTO CANADA.**

ARTICLES.		1902.	1903.	1904.	1905.	1906.
		Value.	Value.	Value.	Value.	Value.
Asphaltum or asphalt.....	Free.....	\$ 10,901	\$ 6,049	\$ 5,255	\$ 1,245	\$ 850
	Dut.....	361	215	161	416	4,745
Breadstuffs.....	Free.....	15			29	
	Dut.....	43,564	54,670	63,655	62,591	48,249
Cocoa and preparations of.....	Free.....	38,019	35,570	37,441	46,043	53,553
	Dut.....		103			42
Coffee.....	Free.....	31,674	10,065	8,136	7,155	16,808
	Dut.....		72	18		
Drugs, dyes, etc.....	Free.....	1,946	6,201	8,229	4,185	2,561
	Dut.....	44,144	74,870	36,031	51,322	58,634
Fruits.....	Free.....	27,960	54,812	19,940	26,979	55,349
	Dut.....	72,624	67,231	194,124	68,118	170,180
Hides and skins.....	Free.....	8,547	5,763	6,342	6,845	4,889
Lime juice, crude only.....	Dut.....	1,772	5,715	6,925	1,906	957
Metals and minerals and mfrs of.....	Free.....	1,226	1,237	1,490	793	1,818
	Dut.....	1,417	2,031	5,309	2,707	4,100
Packages.....	Free.....	26,487	17,832	11,929	8,807	14,187
	Dut.....	1,050	870	2,694	1,935	2,665
Settlers' effects.....	Free.....	9,247	16,669	22,442	9,973	4,357
Spices.....	Dut.....	9,643	10,635	10,336	11,211	13,041
Spirits and wines.....	Free.....	1,863	1,123	2,453	2,230	2,569
Sponges.....	Dut.....	1,189,879	1,444,122	4,303,387	5,053,209	4,202,360
Sugar, etc.....	Free.....			48,730	694,030	778,360
	Dut.....	1,271	1,752	1,310	1,209	1,097
Tobacco.....	Free.....			831		
	Dut.....	62	1,966	1,553	1,585	454
Vegetables.....	Free.....	124	1,358	1,382	282	6
	Dut.....	109	611	916	318	41
Wood and mfrs of.....	Free.....			108	10	
	Dut.....	12				276
Wool and mfrs of.....	Free.....	4,421	6,464	12,710	4,803	5,812
	Dut.....	824	424	1,921	6,962	2,511

**II.—EXPORTS FROM CANADA.**

Ale, beer and porter.....	338	249	150	327	143
Animals, living.....	31,579	31,393	17,771	31,040	19,067
Books, etc.....	4,196	4,543	4,794	5,285	10,606
Breadstuffs and Grain.....	397,641	426,239	462,359	927,721	565,018
Carriages, bicycles, etc., and parts of.....	6,042	2,361	5,445	5,134	6,798
Coal.....	30,801	81,570	78,986	82,559	77,657
Cordage, rope and twine.....	18,168	28,914	25,462	27,865	34,306
Cotton and manufactures of.....	405	31,003	7,730	1,756	2,927
Drugs, dyes, chemicals, etc.....	17,562	64,148	50,296	63,132	137,356
Fish and fish products.....	969,328	944,613	829,029	1,016,888	1,232,541
Fruits.....	5,483	3,300	13,900	15,173	8,517
Gunpowder, etc.....	208	513	19		3
Hay.....	22,390	19,164	24,043	21,810	22,928
Leather and manufactures of.....	18,898	27,162	21,313	35,809	21,469
Metals and minerals and manufactures of.....	4,169	24,101	6,784	4,240	9,984
Musical instruments.....	4,412	3,375	1,395	2,155	925
Oils.....	3,258	1,574	2,680	2,957	2,658
Paper.....	294	10,952	13,392	16,336	12,433
Butter.....	71,816	112,968	127,790	136,038	134,130
Cheese.....	18,542	44,674	34,253	48,681	39,542
Bacon and hams.....	1,535	4,532	12,153	11,303	3,724
Pork.....	3,741	9,428	9,267	15,458	4,804
Other provisions.....	5,150	7,759	12,985	13,686	12,886
Settlers' effects.....	2,562	1,840	2,353	1,766	2,445
Soap.....	6,76	6,685	9,956	17,883	36,305
Spirits and wines.....	7,498	5,294	5,034	10,525	9,617
Sugar.....	655	799	1,214	1,242	1,288
Tobacco.....	3,902	1,119	41	367	211
Potatoes.....	70,643	64,455	75,393	72,094	73,760
All other vegetables.....	6,487	9,089	4,594	3,882	6,955
Wood and manufactures of.....	172,816	159,127	266,777	313,102	206,061
Wool and manufactures of.....	955	972	1,092	1,053	731
All other articles exported.....	41,896	49,878	51,424	56,917	60,621

(Table continued on next page.)

## TRADE OF CANADA WITH BRITISH WEST INDIES.—Continued

## III.—SUMMARY.

ARTICLES.	1902.	1903.	1904.	1905.	1906.
	Value.	Value.	Value.	Value.	Value.
	\$	\$	\$		\$
Imports dutiable.....	1,302,242	1,603,565	4,441,566	5,186,934	4,351,727
“ free.....	226,928	25,765	374,192	889,953	1,098,746
Total imports (merchandise).....	1,529,170	1,829,330	4,815,758	6,076,887	5,450,473
Coin and bullion.....	1,982	923	70	126	3,521
Total imports.....	1,531,152	1,830,253	4,815,828	6,077,013	5,453,994
Exports, home produce.....	1,922,098	2,158,850	2,152,129	2,918,630	2,726,995
“ foreign.....	27,948	25,983	27,645	45,544	31,421
Total exports (merchandise).....	1,950,046	2,184,833	2,179,774	2,964,174	2,758,416
Coin and bullion.....	24,333	.....	.....	.....	.....
Total exports.....	1,974,379	2,184,833	2,179,774	2,964,174	2,758,416
“ imports.....	1,631,152	1,830,253	4,815,828	6,077,013	5,453,994
Total trade.....	3,505,531	4,015,086	6,995,602	9,041,187	8,212,410

cluded among the United States trade returns. This is especially so with regard to oats, Canada supplying practically the full demand for this grain. Bran and hay, too, while apparently imported altogether from the United States, are to a considerable extent really from Canada.

The recognition of this condition focusses attention upon the transportation problem. At present the advantage in shipping facilities is overwhelmingly with the United States. As the delegates were told in Trinidad, while it takes days to obtain goods from the United States it takes weeks to get them from Canada. It is the strong recommendation of the Canadian delegates that larger and faster vessels be put upon the routes and that weekly trips be established.

The following hints to Canadian shippers from Mr. Allan's report should prove of great value if carefully followed:

(1) B-L and invoice should accompany all shipments.

(2) Duplicate B-L and invoice should be posted by first mail after shipment and sent, as a rule, via New York.

(3) Bankers should be instructed to hold drafts until arrival of goods.

(4) Quotations should be made f.o.b. steamer and not f.o.b. cars; or o.i.f., at the port of delivery, and not o.i.f. to Canadian shipping point.

(5) Detail cost of packages and wrappings or coverings separately in invoice, as these are seldom subject to duty.

(6) Packages should be plainly post-marked, marked and numbered, and contents of each package detailed in invoice and number of each specified on B-L.

(7) Packages should be strong enough for light-

ering ashore, in which operation they necessarily receive much rough treatment.

(8) Goods should be covered with marine insurance unless instructed to the contrary, and policy should include six days in steamer's warehouse, as this period is allowed for removal of goods.

(9) If the shipper is doing a fair West India business, he should have a reliable representative to whom reference can be made by bank or others, as occasion may arise.

(10) Complaints have been made that letters are not promptly answered, and shipping papers are not accompanied by covering letters.

The fact that in certain commodities Canada may never be able to compete with United States exporters, is no reason for neglecting to make a vigorous bid for custom in the many other lines where adequate and prompt shipping arrangements seem likely to insure ultimate, if not immediate, success.

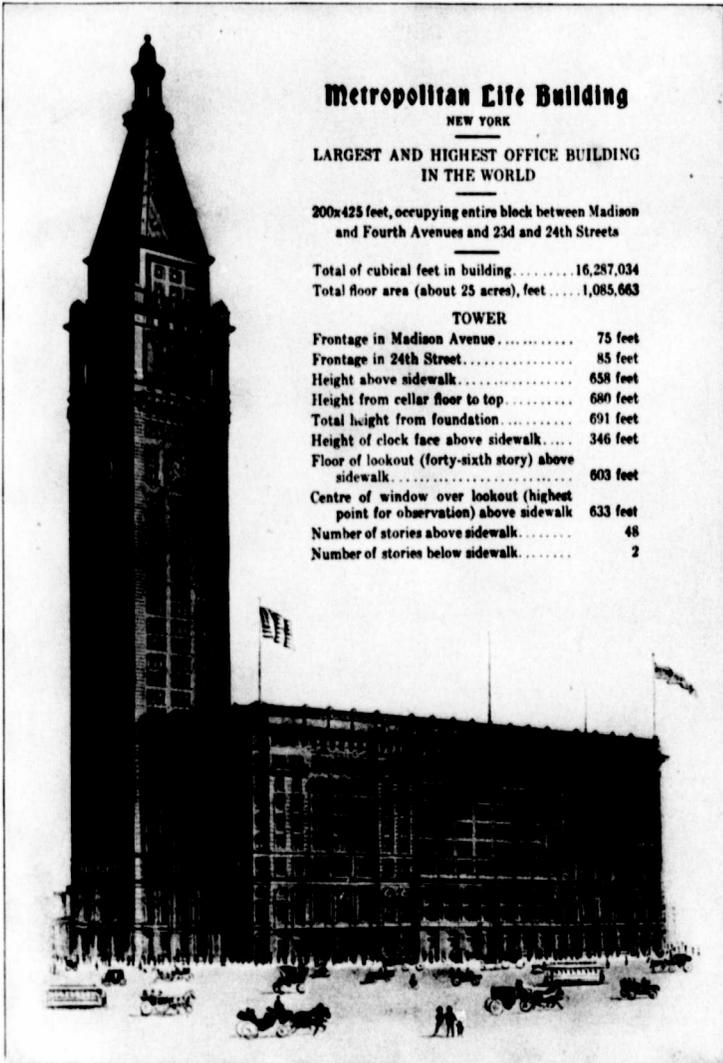
### METROPOLITAN LIFE BUILDING.

Highest and Largest Office Structure in New York or in the World.

The supplement to the present issue of THE CHRONICLE gives a view of the enlarged Metropolitan Life Building, in New York. It will have the distinction of being not only the highest but the largest office structure in the world. The total height of the tower section is to be 658 feet above the street level. Although this new part of the building will doubtless be spoken of as a tower, its ground dimensions are those of a large building, the frontage on 24th Street being 85 feet, and on Madison Avenue, 75 feet. There are 48 storeys above the sidewalk and 2 storeys below it. From



NEW BUILDING TO BE ERECTED BY  
THE CANADIAN BANK OF COMMERCE  
ST. JAMES STREET, MONTREAL



## Metropolitan Life Building

NEW YORK

LARGEST AND HIGHEST OFFICE BUILDING  
IN THE WORLD

200x425 feet, occupying entire block between Madison  
and Fourth Avenues and 23d and 24th Streets

Total of cubical feet in building ..... 16,287,034  
Total floor area (about 25 acres), feet ..... 1,085,663

### TOWER

Frontage in Madison Avenue .....	75 feet
Frontage in 24th Street .....	85 feet
Height above sidewalk .....	658 feet
Height from cellar floor to top .....	680 feet
Total height from foundation .....	691 feet
Height of clock face above sidewalk .....	346 feet
Floor of lookout (forty-sixth story) above sidewalk .....	603 feet
Centre of window over lookout (highest point for observation) above sidewalk .....	633 feet
Number of stories above sidewalk .....	48
Number of stories below sidewalk .....	2

the bottom of the foundation to the top, the tower measures 691 feet in all. The observation point available for sightseers will be 633 feet above the sidewalk.

Taking the building as a whole, an entire block is covered, bounded by Madison and Fourth avenues, and by 23rd and 24th Streets. The total cubical dimensions of the building are 16,287,034 cubic feet, while the total floor area is about 25 acres. It is probably the only building in the world with over one hundred rooms on a floor, thereby necessitating the thousand system of numbering the floors instead of the usual hundred method. That this building should have more elevators than any other structure in the world might be expected, and such is stated to be the case.

The erection of so notable a building cannot but prove of strong advertising value to the company, but none will doubt that the management of the Metropolitan has placed along with this, the still more practical considerations of direct returns.

### THE CANADIAN BANK OF COMMERCE.

New Office Building, Montreal.

The Canadian Bank of Commerce will shortly start the erection of one of the finest and most modern bank buildings in Canada. The new structure will occupy the site of the present Temple building on St. James street, with a frontage of 118 feet running back an average of 111 feet to Fortification Lane. The building will be devoted exclusively to banking purposes, and in their desire to attain dignity of design and thoroughness of construction The Canadian Bank of Commerce have given their architects free scope.

Not only the bank and its local manager Mr. F. H. McIlwain, but Montreal too is to be congratulated on the erection of so stately and beautiful an edifice. As designed by the well known firm of architects, Messrs. Darling & Pearson, of Toronto, the building presents a classical design to be carried out in Stanstead granite. An insert with this issue of THE CHRONICLE gives a photo engraving of the architects' drawing. Eight Corinthian columns and pilasters support a boldly proportioned and richly ornamented frieze and cornice, above which rises the attic feature with moulded panels and pedestals. The columns are six feet in diameter and sixty feet high. The front wall of these storeys is set back fifteen feet from the building line forming a grand loggia behind the columns, which is reached from the sidewalk by granite steps. It is designed to form a fitting background to the imposing colonnade with heavy architraves around the windows fronted by beautifully wrought balconies. Passing through the lobby, the main banking room is reached measuring 112 feet in length and 66 feet in depth, over which spans a domed ceiling with a large skylight 60 feet above the floor. The walls will be constructed entirely in Caenstone of a delicate light buff tint, and in treatment and detail will afford a pleasing departure from the usual marble and plaster design. The ceiling will be in ornamental plaster and decorated to harmonize.

The ground storey of the portion of the building

between the banking room and St. James street will be occupied by the main lobby, a waiting room and Manager's offices. The first storey is entirely taken up by a board-room and other offices, while the second and upper storeys are arranged as living quarters for officials of the bank, including those to be occupied by caretakers. In the basement are the extensive vaults, as well as lavatories and locker rooms. The boilers are placed in the sub-basement which occupies about one-third of the lot.

It goes without saying that the building will be absolutely fireproof, and the details of decoration are on a scale in keeping with the rest of the structure. The general contract for the erection of this building has been awarded to The Canadian White Company, Limited, who have already let some of the important sub-contracts, and will commence operations on the site by May 1, so as to carry out and complete the entire work in the Fall of 1908.

### INSURANCE TAXATION II.

Conclusion of Synopsis of Paper read before the Insurance Institute of Toronto, by Mr. L. A. Winter, Secretary Manufacturers' Life Insurance Company.

The Province of Quebec had been for some years collecting 1 p.c. tax on the gross premiums of life insurance companies (less premiums on business reinsured paid to companies in the province) and last year a bill was introduced to increase the tax to 2 p.c. on gross premiums. No return or value is given the policy-holder for this tax, nor reason advanced for such an imposition, except that in the bill it states:—"In order to provide for the exigencies of the public service." or translated into the vernacular, "We need the money." Through the efforts of a strong deputation the increase that became law was only  $\frac{3}{4}$  of 1 p.c., making the tax 1  $\frac{3}{4}$  p.c. This tax cost the life companies in 1906, \$80,206 against \$47,046 in 1905, an increase in the year of \$41,260 or 86 p.c. The increase is more marked when it is noted that the taxes in 1904 were \$43,651, a difference of only \$4,295 from the previous year. In Quebec, the cities and principal towns exact a license fee besides the regular taxes on the companies' offices, which adds to the taxes on premiums from \$500 to \$1,000 per annum, if the company has extended its agencies to any degree throughout the province.

New Brunswick exacts a tax of \$250 as a license fee from each company and a Provincial license, costing \$2.00, must be taken out by each agent. The cities and towns also impose taxes on companies, the St. John tax being \$100.

Nova Scotia exacts a small tax on capital, and municipalities there impose special taxes on insurance companies.

Prince Edward Island imposes a tax of \$150, and the city of Charlottetown a tax of \$50 annually.

Manitoba has a license fee of \$200, which is deducted when paying the 1 p.c. premium tax. All insurance companies paid to the Provincial Treasurer of Manitoba in 1905, \$33,157. This amount was in excess of all taxes paid by land

companies, banks, and loan companies combined, although these institutions are making large profits out of their business in the province, and are in business for profit.

*Saskatchewan and Alberta.*—The new provinces of Saskatchewan and Alberta have hardly yet had time to follow the example of the older provinces, and a registration fee of \$5.00 for filing the annual returns, the same as for all joint stock companies, is all that is yet required, but the towns, as they are incorporated, have in a number of cases imposed a license on the insurance company or agent of from \$25 to \$50 from the start.

*British Columbia* exacts a tax of 1 p.c. on gross income from all sources in the province. Not only the premiums but income from investments is also included and no provision is made for reinsurance deductions. Municipal taxes are general in British Columbia. New Westminster, B.C. (7,000 population) for example, imposes a tax of \$100 per annum on agents doing life and accident insurance and also the same fee is payable by a fire insurance agent doing business there.

#### IN THE UNITED STATES.

In the *United States* there is neither uniformity of rate nor method in imposing taxes by States. With few exceptions, each State imposes a direct tax on the gross premiums collected in the State. Six States fix the tax at 1 p.c. of the premiums; six more at 1½ p.c.; sixteen collect 2 p.c.; one charges 2½ p.c.; eight collect 2½ p.c., and one or two exact 3 p.c. A few States impose no tax; in several the tax is based on reserves, on surplus, or on the amount of business transacted. Retaliatory laws are in force in several States. In operation one State taxes insurance companies, say, 1 p.c., but it provides that if other States should tax at a higher rate, companies of the first State, then the latter in turn will tax companies of the second State at the rate imposed on its own companies there.

In Canada the average taxes on the premiums paid by the companies is just under 1 p.c. and in the United States the average is almost twice as high. Taking the companies reporting to the Connecticut Insurance Department, three companies pay over 3 p.c. of all their premium income for the State taxation, outside of their regular taxes on real estate—the highest being 3.43 p.c.; two other companies between 2 and 3 p.c. and nine other companies over 1½ p.c. Nearly 2 p.c. of the entire premiums collected for life insurance in the United States is paid to the different States in the shape of taxes and fees under the State laws. This means that for every \$1,000 paid by the policy-holders as premium, the states require that nearly \$20 shall be handed over to them—first, to pay the cost of their "insurance departments" and the balance to be applied to swell the already over-full coffers of their treasury departments" and the balance to be applied to swell the a legitimate burden, but why the policy-holder should be singled out and be compelled to pay an extra tax in order to defray the running expenses of the State or Provincial Government, it is difficult to conceive.

Mr. Z. M. Host, formerly Insurance Commissioner for Wisconsin, in a letter submitted to the Wisconsin Tax Commission, said in part:—"The taxation of life insurance companies in Wisconsin is peculiar and without method or uniformity. Wisconsin companies are singled out and more oppressive taxes are imposed upon them, than any State in the Union or any country in the world imposes on its own or upon foreign life insurance companies. With premium receipts on business written and in force in this State during 1905 amounting to \$2,429,795.27, the Northwestern Mutual Life Insurance Company paid in taxes to the State of Wisconsin, the sum of \$309,021.12, an amount equal to a gross premium tax of nearly thirteen per cent. On my own policy of \$5,000, carried to the Northwestern, the State annually receives a sufficient amount in taxes to enable me to carry an additional \$1,000 of insurance on the ordinary life plan, and have a balance remaining of \$1.55, or, in other words, were the tax charged direct to the Wisconsin policy-holders, and the law repealed, the annual dividend on my policy would be \$32.24 greater."

#### TAXATION OF FIRE INSURANCE PREMIUMS.

The arguments used against the taxation of life insurance premiums apply in the main to the taxes imposed on fire premiums, and it is usually found that throughout Canada and the United States, where one is taxed, the other is generally put in the same category. Fire insurance has played a prominent part in fostering and encouraging the unprecedented development of our country, and in the future must play even a more important part. The cost of this necessary protection to the citizen has been materially increased by hostile legislation whereby fire companies have been excessively and unfairly taxed and harassed by laws that are oppressive and obstructive. Every dollar thus assessed upon the companies must be paid by those who buy insurance. The companies are not charitable organizations that pay out their capital for the pleasure of it, but those who enjoy the benefits of insurance must pay the cost, whether such cost is occasioned by destructive fires or by unwise legislation. It is the public that pays in any event.

Mr. Greville E. Fryer, of Philadelphia, who has contributed many articles on this subject, says:—"This tax in the various States is about 2 p.c. upon gross premiums of, say, \$160,000,000. This does not include marine premiums, which amount to many millions more, nor to those of the life companies. The tax upon gross premiums is wrong in principle because levied upon a fund the greater part of which must be disbursed by the companies receiving it—a tax upon losses and expenses—for out of this fund these liabilities must be met. The average percentage of taxation to net premiums, after paying losses and expenses, for 17 years, from 1884 to 1900, inclusive, was 30.55 p.c.

It is interesting to note that the experience of Canadian fire insurance companies for 30 years shows that while the income from all sources was \$136,356,808, the losses and disbursements amounted to \$137,499,807, a loss of \$1,142,998.

Municipal taxation is a heavy burden on fire companies. If one city taxes insurance companies, it cannot fairly expect to be as well treated as to rates as a city which has wisdom and justice enough to leave these companies alone. The very great public service done by fire insurance companies in protecting cities from ruinous losses, and the risks they run in conducting their business, are incontrovertible arguments for their being left free from municipal taxation. A fire department tax of 2 p.c. is imposed in seven States. It is not the mission of fire insurance companies to build public libraries, furnish waterworks, or equip fire departments. Fire insurance has no more to do with fire extinguishing than it has with building street railways and putting up lamp posts. Its business is to equalize the burden of fire loss in a community by collecting and distributing a sufficient amount of money from property owners to make good a portion of this loss to the individual sufferer.

#### PROPER TAXATION.

It is right that insurance companies should contribute to the support of the government that protects them, and as a matter of fact they do so, in several ways. First, the insurance of lives stimulates saving, prevents a vast amount of pauperism, gives security to a business career, and confidence under business hazards. These are valuable elements in the financial strength of the community. Second, their financial workings collect small savings into vast aggregates, utilize them in stimulating production and trade, and thus increase the taxable wealth of the community. Third, all their investments in actual property pay their full share of direct taxes to the public. Fourth, all their other investments are in liens or advances upon actual property, which of itself pays its full share of direct taxes. All these contributions, direct and indirect, taken together, form an important part of the income of the State. They are the reasonable service of this branch of business, and will increase as long as it prospers. The taxes now imposed were not contemplated when the companies fixed the premiums which have since been subjected to taxation. A life insurance tax cannot, like other taxes, be shifted by the taxpayer and distributed over the community. Taxes on products go largely into the prices at which they are sold—taxes on lands and houses add to the rentals charged; licenses and taxes on occupations are handed on to patrons and clients, but taxes on life insurance premiums come directly and altogether out of the policy-holders' pockets and there is no way of collecting any part of them from others.

Taxation ought to bear on the possession and use of property and not upon the loss of property or upon the means by which such losses are distributed. Losses are neither a proper subject matter for, nor a proper measure of taxation; nor is their occurrence the proper occasion of taxation. As the greater portion of a premium is required to meet losses the tax on a premium is a tax on a loss.

#### LONDON & LANCASHIRE LIFE COMPANY.

The forty-fourth annual report of the London & Lancashire Life Assurance Company continues its record of solid growth. During 1906, new business was issued amounting to about \$4,000,000, being \$200,000 more than in 1905. This resulted in a new premium income of over \$160,000. The total premiums received were about \$1,600,000, showing a gratifying increase over the amount obtained in 1905. The company's total income was well on to \$2,000,000, about \$425,000 of this being from interest and dividends. The average rate obtained on invested and uninvested funds was £4 os. 7d. p.c., a considerable advance upon the previous year, when the showing was £3 18s. 3d. p.c. The death claims, amounting to about \$720,000, were well within the expectancy, and altogether there would appear good reason for the congratulatory nature of the proceedings of the annual meeting held last month at the head office in London. As 1907 is the company's bonus year, policies effected before December 31 next, will participate in the next division of profits as at that date, and will thus obtain an additional bonus over policies taken out subsequently. This circumstance will doubtless aid the representatives of the company in obtaining a large accession of new business during the present year.

Reference was made to the importance of the Canadian branch of the company, and to the large business done under the active and energetic manager that the company possessed in Mr. B. Hal Brown, of Montreal. Mention was also made of the great advantage that the company possessed in having so well known a name connected with it as that of Lord Strathcona who has been associated with the company for thirty years as president of the Canadian board. The activity of the Canadian branch is evidenced by the fact that \$1,385,876 of the total new business issued by the company during 1906, originated in the Dominion. This was an increase over 1905 of \$260,716. That this result was obtained at so low a ratio of expenses to income as 16 p.c. is a noteworthy achievement for "the year of stress, 1906."

The company's investments in the Dominion are \$3,814,565, over a million dollars more than its Canadian liabilities which are \$2,782,862. The total insurance in force in Canada now amounts to \$11,032,461.

The conservatism of the company's investment methods is illustrated by a reference in the speech of Sir Nigel Kingscote referring to the reserve fund established two years ago to meet any possible depreciation in securities. This fund is reported as well in excess of any decline in the market value of the company's securities as compared with the amount at which they stood in the books at the end of the year.

## Prominent Topics

### Carnegie on the Causes of War.

Mr. Andrew Carnegie's remarks at the National Arbitration & Peace Congress, were as most of his speeches are, of an intensely practical character. In striving to avert war he aims first to discover the causes, direct and indirect, of war. If the causes are removed, the effects will disappear. He brings home to the newspaper press of the whole world a large share of the direct responsibility for war. He says very correctly that the newspapers "embitter feeling not only by denouncing the other side, but by dwelling only on their own case and entirely neglecting to state the case of the other nation. Every angry or spiteful thing that is said by the newspapers of the other country is reported. Everything that tends to mitigate passion is omitted." He points out that governments are driven into war against their own better judgment by the press, which lashes the people into fury. In extenuation of the press he makes the simple explanation that the papers want to please the public and the public likes to have its passions aroused. These are words of truth and soberness. There is a lack of a due sense of moral responsibility all along the line in government, in parliament, in press, and in people. In international affairs, the sense of justice is regarded as a symptom of weakness, if not of cowardice. "Put yourself in his place! Put yourself in his place!!" Charles Reade dings into his readers with insistent and persistent emphasis. If we could make that our motto, how many rank injustices, domestic, social, national and international might be averted! "The population of Great Britain," said Carlyle, "is about forty millions, mostly fools." Upon questions of international rights and honour we all have a tendency to make fools of ourselves and we need no yellow journalism to lash us into frenzy. The Spanish-American war was a newspaper-made war, and it was a crime for which victors as well as vanquished suffered, and we are happy to add that the newspapers did not escape their share in the most righteous punishment.

### Sir Wilfrid Laurier at the Conference.

At the opening of the Colonial Conference, Sir Wilfrid Laurier laid down the excellent principle that "every community knows what is best for itself." He consistently upheld this principle immediately afterwards, when a difference of opinion having arisen between the colonial premiers and the British ministers on the question of admitting reporters, the Canadian premier supported the Imperial Government.

### New York Money Market.

A larger expansion in the loan account than had ever before occurred during any one week in the history of the New York clearing house—such was the outstanding feature of the last weekly bank statement in New York. The increases of about \$37,000,000 in loans and \$45,000,000 in deposits were accompanied by a decrease of \$3,588,000 in surplus reserve. That so unprecedented a loan increase should occur during a week of heavy stock exchange liquidation seems at first glance remarkable, but it may be explained largely by the action of out-of-town banks. When money rates are high, these institutions naturally lend their balances in the market themselves, and both loans and deposits fall off for the New York banks. When call money rates take a considerable drop, the tendency is for out-of-town banks to call their loans and deposit their money in the New York banks, the latter then making loans for their own account—and thus greatly expanding the loan showing in the bank statement.

For a time last week there were rumours that Secretary Cortelyou had decided to discontinue the deposit of customs collections in the New York banks, but it was authoritatively stated from Washington that there had been nothing more than a temporary halt in that feature of the government's "relief plan," the need for further aid not being considered immediately urgent. By the middle of the present week the New York banks had gained since Saturday over \$3,000,000 in sub-treasury operations, but the changes in loans are, of course, a more difficult matter to estimate. At the close of the week these may show another marked increase due to call rates around 2 p.c. causing further withdrawals of out-of-town money from the market—thus necessitating the shifting of the loans to the New York banks. Of course, the trend of the money market with any active resumption of demand for currency from the interior is problematical.

### Colonial Conference Resolutions.

The transactions of the Colonial Conference thus far have included, among other matters, the introduction of resolutions from the Governments of Australia and New Zealand, urging the appointment of an Imperial council, and one from the Government of Cape Colony proposing the organization of some plan by which contributions for imperial defence from each colony shall be equitably fixed, on the condition that the colonies be represented upon an Imperial Council at which questions concerning the peace of the Empire shall be discussed.

**McGill University  
Fires.**

A great calamity has befallen the University of McGill College and the City of Montreal, by the destruction of two of the splendid college buildings with their almost priceless contents. The loss from a merely financial standpoint will be very great, how great it is impossible to say. That some of our public spirited citizens will prevent the University from being a permanent financial loser by these disasters, we have every confidence. There are, however, losses of another character, of specimens and documents which are irreparable. There seems more than ordinary mystery connected with these two fires. The strange coincidences as to time, locality and circumstances are peculiar, and there is a deep-rooted conviction in the public mind that the fires were not due to ordinary causes; indeed incendiarism is freely spoken of.

The insurance loss by the two fires will aggregate about \$670,000. It is to be hoped that whatever mystery there may be about the two fires will be cleared up and that every possible precaution will be taken, by the employment of watchmen and others to prevent the possibility of any recurrence.

**Criticised Report of  
the Commission.**

On Wednesday the Commons listened to a spirited debate, more or less relating to the report of the Royal Insurance Commission, brought on by the moving of an amendment by Mr. Haughton Lennox to the effect that the Commission did not confine its investigation within the reasonable scope of the powers conferred upon it for the purposes of its enquiry, but had "lent itself to improper and reprehensible partisan purpose, being guilty of grave injustice to companies and individuals, and materially lessening the confidence which otherwise would have been felt in its legitimate work." Mr. Shepley was charged with playing the dual role of prosecutor and judge, and it was contended by Mr. Lennox that the investigation could not but be one sided when the companies were not allowed the right of cross examination or of producing evidence on their own behalf.

**Earl Gray in  
New York.**

One of the most interesting features of the National Arbitration & Peace Congress held this week in New York, was the speech of Earl Gray. Specially apt was his reference to the success of Canada's recently enacted law providing for arbitration in labour disputes. Continuing he said:

"Now, why should we not apply to international disputes the principle of this Canadian act, which

forbids men to draw the sword until after a round table conference has taken place? Let the legislatures of the world, who wish to promote peace, decree that it shall be illegal to furnish a war loan to any nation who begins hostilities without first coming to the round table of The Hague tribunal."

**European Bank  
Rates.**

Early in the week it was rumoured that the Bank of England was on the point of further reducing its rate to 4 p.c. By midweek, however, discounts had hardened somewhat in London, and the likelihood of rate reduction was lessened by the movement of gold to Paris. The maturing, late in April, of large lines of bills held by the Bank of England is likely to pretty well absorb any floating supply of cash. The lowered British rate has already relieved somewhat the Continental money strain, and may prevent the anticipated further rise in the French bank rate—though no early decline in that rate is looked for. According to the London correspondent of the New York Evening Post: "Advices from good quarters in Paris report investors there full up with stocks. Time is required for their digestion. Meanwhile, numerous important loans are impending in our market, including a £5,000,000 County Council issue, £4,000,000 for the Straits Settlements, and £3,000,000 for India. The immediate future of financial markets, here, depends largely on the ministry's forthcoming budget statement of the scheme for the coming year's taxation. If this turns out to be entirely free from socialistic tendencies, improvement in British securities, to at least a moderate extent, is likely."

As to Germany, the Imperial's Bank's position is improving somewhat, but there is little likelihood of an immediate reduction in the 6 p.c. rate. No definite decision has been arrived at regarding the meeting of the financial requirements of the German Empire. However, a 4 p.c. loan of 300,000,000 marks is being issued.

**Investigation  
of Wrecks.**

The accident on the Great Northern Railway by which the Oriental Limited was wrecked, and five people killed is attributed to the malice of some train-wreckers. The train was only running at forty miles an hour and there is said to be evidence that the rails had been tampered with. This is the kind of "accident" that the companies cannot do much to avert. But both the companies and the government officials should do all that is humanly possible to bring the criminals to justice. The hanging of a few train wreckers would do more than anything else to discourage train-wrecking.

**Insurance Items**

THE MUTUAL LIFE OF CANADA in accordance with its established policy, has recently made several well merited promotions upon its staff. Of special interest is the recognition of the long and faithful services of Mr. W. H. Riddell, who has occupied the position of secretary since his connection with the company in 1881, and has now been promoted to the more responsible position of assistant manager. Mr. Charles Ruby, for some years past the actuary, succeeds Mr. Riddell as secretary. Mr. M. S. Hallman, A.I.A., F.A.S., formerly assistant-actuary, has been appointed actuary. Mr. Walter H. Somerville, A.I.A., A.A.S., of the actuarial staff, has been promoted to be associate actuary. These gentlemen are well qualified to discharge the duties pertaining to their respective departments, and the Head Office Staff as now constituted will be able to overtake the rapidly increasing business of the company with more efficiency and expedition.

AT THE CONVENTION OF THE N. L. A. W., to be held in Toronto, on August 20 to 23, inclusive, the chief topics of discussion are to be: (1) "The Future of Life Insurance if Existing Conditions Continue," (2) "Reflections and Observations on Section 97, Armstrong Bill," (3) "How to Pick Good Men for Sub-Agents." The prize essay topic is "The Life Insurance Agent and His Future." Out of the 74 local associations, no less than 20 are Canadian. The Life Underwriters' Association of Canada will, as already arranged, hold its meeting on the two days immediately preceding the larger convention.

THE COMMERCIAL BURGLARY AND PLATE GLASS INSURANCE COMPANY, at the last session of the Legislature of the Province of Quebec, was granted a charter to carry on the business of Burglary and Plate Glass Insurance with a capital of \$100,000. The Head Office will be in the New York Life Building, Montreal, and Mr. Isidore Crepeau, insurance broker has been named general manager. The company will start its operations on the 1st of May next.

MR. WILLIAM MACKAY, manager for Canada of the Royal & Queen Insurance Companies, left last night for Toronto. He purposes sailing 3rd May for England, accompanied by Miss Mackay. The object of his trip will be to visit his head office, and at the same time to take the opportunity while on the other side of combining business with pleasure. The Royal & Queen transact a large business in Canada, under the management of Mr. Mackay and Mr. Labelle and an occasional breathing spell to either must be found refreshing.

THE LIFE INSURANCE CLUB, of New York, was incorporated a couple of years ago with the idea of doing a "mail order" business without agents. Its official report for 1906, shows that it has about 600 policies in force, covering a little less than \$1,000,000. Certainly this is not very encouraging to the advocates of non-agency methods.

**In The Financial Realm**

SAO PAULO GROSS EARNINGS for the year 1906 amounted to \$2,018,704, an increase of \$110,298 over 1905. Net earnings were \$1,368,163 an increase of \$94,330 over the preceding year. Four quarterly dividends of 2 p.c. each aggregated \$599,970, and bond interest, taxes, etc., amounted to \$359,882. After these expenditures the surplus is shown at \$408,311, of which \$60,000 has been transferred to contingent account and the balance of \$348,311 to the credit of profit and loss. There has been transferred \$1,000,000 from this account to form a reserve fund leaving a balance at the credit of profit and loss of \$411,924. The general balance sheet gives the assets as \$16,258,848 and the liabilities as follows:

Capital subscribed \$8,500,000; fully paid.....	\$8,026,636 60
First mortgage 5 per cent. debentures.....	6,000,000 00
Accounts and wages payable .....	271,008 14
Accrued interest charges.....	25,000 00
Unredeemed tickets.....	488 76
Dividend No. 19.....	149,996 00
Reserve—	
Reserve fund.....	\$1,000,000 00
Suspense exchange.....	257,869 89
Contingent account.....	106,171 57
Injuries and damages insurance fund..	9,812 99
Profit and loss.....	411,924 10
	1,785,718 45
	\$16,258,847 95

REFERRING TO GRAND TRUNK PACIFIC debenture stock, of which five millions was recently successfully issued, Mr. C. M. Hays is reported as saying: "With the Pennsylvania, New York Central, and other lines paying six per cent. for money, it was particularly satisfactory to us that we got ours for four p.c. About 70 p.c. of it was taken up by our own shareholders at par, without any cost to the company. I may point out also that the Grand Trunk will get the benefit of the new rolling stock which this money will purchase, while the Grand Trunk Pacific is in course of construction, which will do a good deal towards relieving the congestion."

THE EARNINGS OF THE C.P.R. are recognized as a fair index of business conditions throughout the Dominion. For some weeks past these have shown marked increases over the showings of 1905. The weekly report issued Wednesday showed that the gross earnings of the 9,102 miles directly operated by the road for the week ending April 14, amounted to \$1,479,000, as compared with \$1,308,000 during the same period last year an increase of \$171,000 during the seven days or nearly \$25,000 a day.

THE MONTREAL STOCK EXCHANGE sent this notice to members:—

"The Quebec Government tax of two cents for every hundred dollars or fraction thereof of the par value of such shares, bonds, debentures or debenture stock will be payable by members, excepting sales for members of the London, Berlin, Paris, New York, Boston, Toronto, Pittsburg, Cincinnati, Cleveland or Philadelphia exchanges, in which case tax will be payable by client."

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Cainsville, Ont.

AT THE GRAND TRUNK semi-annual meeting last week the president, Sir Charles Rivers Wilson, reviewed the accounts and the work accomplished in the extensions of the road. He stated that owing to the delay in completing the government portion of the National Transcontinental Railway between Winnipeg and Lake Superior Junction, where it is to connect with a Grand Trunk Pacific line to Port Arthur and Fort William, he was not as hopeful as he had been of carrying grain to Fort William at an early date. He referred to the fact that a preliminary investigation showed that the proposed pension fund would require between \$70,000 and \$80,000 yearly. Dividends of 2 p.c. for the half-year on the 4 p.c. guaranteed stock, 2½ p.c. on the first and second preference stock, and 3 p.c. on the third preference were announced.

GROSS RAILWAY EARNINGS for March of the railroads throughout North America show marked improvement over 1906, but net returns are not yet available. The increase for March so far as known is about 7 p.c. over last year. Comparison is made below of gross earnings of roads reporting for March, and earnings of the same roads for February; also the more complete reports for February and the two preceding months:

	Gross earnings, 1907.	Per Gain, cent.
March, 4 weeks . . . . .	\$63,375,499	\$4,208,295 7.1
February, 4 weeks . . . . .	56,799,509	1,741,858 3.2
February . . . . .	138,304,936	7,893,812 6.1
January . . . . .	145,557,727	9,006,778 6.6
December . . . . .	154,116,229	11,096,237 7.8

THE RECENT EARTHQUAKE in Mexico naturally gave anxiety to shareholders of the Mexican Light, Heat & Power Company, but the following telegram received by Secretary-Treasurer Doble, from C. H. Cahan, proved reassuring:—"Had severest earthquake of twenty years past last night, lasting four minutes. All stations at Necaxa, El Cro, and Mexico City stood shocks without a single crack. Trifling damage to distribution system and telephone wires."

MR. FREDERICK NICHOLLS, vice-president and manager of the Electric Development Company, left on Tuesday, for London, England, to consult the bond-holders in connection with questions relating to contracts made with the Toronto Electric Light Company and Toronto Railway Company, a course which has resulted from recent deliberations between the city and government on the power question.

NEARLY SIX THOUSAND MILES OF RAILROAD are under contract in Canada between the head of the great lakes and the Rocky Mountains, portions of this work being already under way. The work is divided approximately as follows:—

	Miles.
Canadian Northern . . . . .	1,500
C. P. R. . . . .	1,400
Great Northern . . . . .	1,000
G. T. P. . . . .	1,900

THE UNION BANK OF HALIFAX has now three branches in Porto Rico, these being at San Juan, Ponce and Caguas.

(Financial Items continued on page 509).

**SECOND DISASTROUS FIRE AT MCGILL UNIVERSITY.**

The following companies are interested, for the amounts below noted, in the loss of the Medical Building of the University McGill:

Aetna . . . . .	\$ 7,000	Northern . . . . .	\$24,500
Alliance . . . . .	5,250	Norwich Union . . . . .	7,000
Atlas . . . . .	7,000	Phoenix of Hartford . . . . .	7,000
Caledonian . . . . .	24,500	Phoenix of London . . . . .	45,500
Commercial Union . . . . .	10,500	Queen . . . . .	14,000
Guardian . . . . .	10,500	Rochester German . . . . .	7,500
Hartford . . . . .	17,500	Royal . . . . .	52,500
Home . . . . .	21,000	Sun . . . . .	7,000
Liverpool & L. & G. . . . .	31,500	Union . . . . .	10,500
London & Lancashire . . . . .	7,000	Western . . . . .	10,500
North America . . . . .	5,250	Total . . . . .	\$350,000
North British & Mer. . . . .	24,500		

Insurance loss: total.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The usual quarterly meeting of the Canadian Fire Underwriters' Association was held in Montreal this week. A considerable amount of routine business was transacted. The following Western managers were present, Messrs. J. B. Laidlaw (Norwich Union), P. H. Sims (British America), T. D. Richardson (New York Underwriters), Alfred Wright (London & Lancashire Fire), H. E. Wilson (Sovereign Fire), and Root (Hartford Fire).

**Stock Exchange Notes**

Business was practically at a standstill this week and the volume of trading small. In no case did the transactions in any one stock exceed 800 shares. There is evidence of buying orders behind the market at the present level of prices, but money conditions still prevent any margin buying of importance. While present conditions continue no decided move can be looked for and the market is likely to be heavy. There is no evidence of any desire to unload stocks, however, and prices are attractive to those in a position to command accommodation. Money will likely take an easier tone within the next few weeks and an advance in quotations will then probably occur.

Canadian Pacific closed with 174 1-2 bid as compared with 175 a week ago. The stock was only traded in for 40 shares in all. The earnings for the second week of April show an increase of \$171,000. Soo Common was not traded in this week and closed with 102 bid, a decline of 6 3-4 points from last week's closing quotation. Montreal Street Railway closed with 211 bid, a decline of 7 points for the week and 108 shares changed hands during the week. Toronto Railway shows a loss of 1 point for the week and closed with 105 bid. The sales involved 202 shares in all. Twin City closed with 94 1-2 bid, a decline of 1-2 point for the week on transactions of 131 shares. Detroit Railway was the most active of the tractions and closed with 73 1-2 X. D. bid, equivalent to a decline of 2 3-4 points for the week. The business of the week brought out 654 shares. Toledo Railway was dealt in to the extent of 238 shares and closed with 25 1-2 bid a decline of 1-2 point for the week. Illinois Traction Preferred closed with 88 bid as compared with 89 bid a week ago and 202 shares were dealt in. There were no sales of Halifax tram, nor in the Havana securities.

R. & O. closed with 75 bid, a loss of 2 points for the week. There was only one transaction, 25 shares changing shows a loss of 1-2 point from last week. Montreal Power was the most active stock, but even then the sales for the week only totalled 754 shares, the closing bid was 91, a decline of 1 3-4 points for the week.

Dominion Iron Common closed with 19 bid as compared with 20 1-2 a week ago and 440 shares changed hands. The sales of the Preferred involved 220 shares and the closing

bid of 50 shows a loss of 3 1-2 points on quotation for the week. The Bonds were dealt in to the extent of \$18,000, and the closing bid of 75 1-4 shows a loss of 1 full point for the week. There were no sales in the Dominion Coal Stocks this week, and the Common closed with 58 bid. Nova Scotia Steel Common was traded in for 35 shares in broken lots, and closed with 70 bid, a loss of 2 points from last week's closing bid. There were no sales in the Preferred Stock nor in the Bonds.

Lake of the Woods Common sales involved 213 shares and the closing bid of 76 X D shows an advance of 2 points for the week. There were no sales in the Preferred stock nor in the Bonds. There were no sales in the Cotton Stocks this week.

Money continues stringent and Bank rates for call money are unchanged at 6 p.c., the rate for call money in New York to-day ruled at 2 1-4 p.c., while the rate in London was 2 p.c.

	Per cent.
Call money in Montreal	6
Call money in New York	2 1-4
Call money in London	2
Bank of England rate	4 1-2
Consols	86 1-16
Demand Sterling	9 1-4
60 days' Sight Sterling	8 5-8

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

	Market.	Bank.
Paris	3 1/4	3 1/4
Berlin	4 1/2	6
Amsterdam	4 1/2	5 1/2
Vienna	4 1/2	4 1/2
Brussels	4 1/2	5

Wednesday, p. m., April 17th, 1907.

**BANK CLEARINGS OF THE WEEK.**

MONTREAL BANK CLEARINGS for the week ending April 18th were \$27,931,862. For the corresponding weeks of 1906 and 1905 they were \$20,625,346 and \$24,280,327 respectively.

TORONTO CLEARINGS for the week ending April 18th were \$24,511,591.

**TRAFFIC EARNINGS.**

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

GRAND TRUNK RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Mch. 31 ...	\$7,989,374	\$8,766,724	\$9,553,962	\$787,238
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7 .....	694,749	733,924	823,466	89,542
14 .....	714,057	765,373	889,001	123,628

CANADIAN PACIFIC RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Mch. 31 .....	\$10,361,000	\$13,643,000	\$14,490,000	\$847,000
Week ending.	1905.	1906.	1907.	Increase
Apl. 7 .....	995,000	1,305,000	1,469,000	164,000
14 .....	996,000	1,308,000	1,479,000	171,000

CANADIAN NORTHERN RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase.
June 30. ....	\$3,871,800	\$5,563,100.		\$1,691,300
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7 .....	57,300	121,700	101,700	Dec. 20,000
14 .....	65,900	127,400	129,300	1,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1905.	1906.	1907.	Increase
Apl. 7 .....	46,566	54,960	56,339	1,379

MONTREAL STREET RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Mch. 31 .....	\$591,954	\$680,810	\$772,615	\$91,805
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7 .....	46,092	52,364	62,356	9,992
14 .....	46,154	52,528	61,815	9,287

TORONTO STREET RAILWAY.				
Year to date,	1905.	1906.	1907.	Increase
Mch. 31 .....	\$589,361	\$680,473	\$752,976	\$72,503
Week ending.	1905.	1906.	1907.	Increase
Apl. 7 .....	45,247	53,202	61,790	8,588

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date,	1905.	1906.	1907.	Increase
Mch. 31 .....	\$1,029,165	\$1,196,418	\$1,345,915	\$149,497
Week ending.	1905.	1906.	1907.	Increase
Apl. 7 .....	82,650	97,709	109,389	11,680

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Apl. 7 .....	2,355	2,679	3,088	409
14 .....	2,478	2,822		

DETROIT UNITED RAILWAY.				
Week ending.	1905.	1906.	1907.	Increase
Apl. 7. ....	82,826	97,546	109,952	12,406

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1906.	1907.	Increase	
Mch. 31 .....	31,280	33,656	2,375	
10 .....	32,499	34,523	2,024	
17 .....	34,032	33,611	Dec. 421	
24 .....	32,709	33,567	858	
31 .....	28,087	32,053	3,966	
7 .....	27,806	32,687	4,881	
14 .....	23,955	32,648	8,693	

# 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 APRIL 17th, 1907, P. M.

BANKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked.	Bid.								
British North America	153	148	100	4 57	4,866,666	4,866,666	2,238,656	46 00	7	April, October.
Canadian Bank of Commerce	173 1/2	173	50	4 49	10,000,000	10,000,000	5,040,000	50 00	8	March, June, sept., Dec.
Green Bank of Canada	100	100	100	.....	95,000	951,480	.....	.....	.....	January, July.
Dominion	50	50	100	.....	3,000,000	3,000,000	3,940,000	130 00	12	Jan., April, July, October
Eastern Townships	160	100	100	4 84	2,951,500	2,951,500	1,861,000	63 14	8	Jan., April, July, October
Hamilton	100	100	100	.....	4,773,700	2,470,210	2,470,210	100 00	10	March, June, Sept., Dec.
Hochelaga	150	100	100	5 33	2,000,000	2,000,000	1,600,000	80 00	8	June, December.
Home Bank of Canada	100	100	100	.....	896,900	895,520	75,000	19 50	6	June, December.
Imperial	225 2 1/2	210	100	4 88	4,926,000	4,674,961	4,674,961	100 00	11	Feb., May, August, Nov.
La Banque Nationale	130	100	36	5 38	1,719,391	1,653,925	600,000	36 28	7	May, November.
Merchants Bank of Canada	163 1/2	160	100	4 81	3,077,000	3,000,000	3,000,000	60 00	8	March, June, Sept., Dec.
Metropolitan Bank	206	200	100	4 87	1,900,000	1,900,000	1,000,000	100 00	8	Jan., April, July, October
Molson	248 246	246	100	4 01	4,400,000	3,189,829	3,000,000	93 00	10	Jan., April, July, October
Montreal	248 246	246	100	4 01	14,000,000	14,000,000	11,000,000	78 30	10	March, June, Sept., Dec.
New Brunswick	212	200	100	4 41	7,077,000	7,077,000	1,191,630	168 75	12	Jan., April, July, October
Northern Bank	100	100	100	.....	1,250,000	1,146,202	570,000	4 20	.....	.....
Nova Scotia	205 287	200	100	4 36	3,000,000	3,000,000	5,290,000	175 00	12	Jan., April, July, e. other
Ontario	222	200	100	.....	3,000,000	3,000,000	3,000,000	100 00	10	June, December.
People's Bank of N. B.	100	100	100	.....	1,700,000	1,500,000	700,000	46 55	.....	.....
Provincial Bank of Canada	100	100	100	.....	30,000	180,000	180,000	100 00	8	January, July.
Quebec	136	133	100	5 14	1,064,287	1,004,212	150,000	16 01	5	March, June, Sept., Dec.
Royal	247	240	100	4 23	3,900,000	3,900,000	4,399,700	112 56	10	Jan., April, July, October
Sovereign Bank	129	100	100	4 65	4,000,000	4,000,000	1,255,930	31 70	5	Feb., May, Aug, Nov.
Standard	50	50	100	.....	1,531,150	1,505,675	1,065,675	106 66	12	March, June, Sept., Dec.
St. Stephens	100	100	100	.....	200,000	200,000	47,500	23 25	5	April, October.
St. Hyacinthe	100	100	100	.....	534,330	829,515	75,000	22 76	.....	.....
St. Johns	100	100	100	.....	5,000	361,76	10,000	3 33	4	January, July.
Sterling Bank	100	100	100	.....	777,100	674,704	.....	.....	5	May, Aug, Nov. Feb.
Toronto	225 215	210	100	4 44	3,987,400	3,975,190	4,475,190	112 65	10	March, June, sept., Dec.
Traders	100	100	100	.....	4,441,600	4,333,106	1,901,900	43 30	7	June, December.
Union Bank of Halifax	117 50	117	50	.....	1,500,000	1,500,000	1,444,72	76 00	8	Feb. May August, Nov
United Bank of Canada	148	140	100	5 36	3,900,000	3,900,000	1,900,000	50 00	7	June, December.
United Empire Bank	100	100	100	.....	587,500	444,312	.....	.....	.....	.....
Western	100	100	100	.....	555,000	555,000	300,000	54 54	7	April, October
MISCELLANEOUS STOCKS.										
Bell Telephone	138	128	100	5 71	10,000,000	9,000,000	3,132,876	.....	2*	Jan April July e
B. C. Packers Assn "A"	100	100	100	.....	1,250,000	.....	.....	.....	.....	.....
do "B"	100	100	100	.....	1,571,400	1,511,400	.....	.....	.....	.....
do "C"	100	100	100	.....	1,271,000	1,271,000	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	54	49	100	7 27	4,771,000	2,709,000	.....	.....	2	January July
Canada General Electric	100	100	100	.....	1,475,000	1,475,000	205,000	.....	5	April, October
Canadian Pacific	175 1/2	174 1/2	100	3 42	21,680,000	121,680,000	.....	.....	12	March, June, Sept, Dec.
Canadian Converters	61	59	100	6 89	1,733,500	1,733,500	.....	.....	14	Feb. May Aug, Nov
Detroit Electric St.	74	73 1/2	100	6 66	12,500,000	12,500,000	1,431,155	.....	14	Jan. April July Oct
Dominion Coal Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	10	Jan. April July Oct
do Common	60	58	100	6 34	15,000,000	15,000,000	.....	.....	10	Jan. April July Oct
Dominion Textile Co. Com.	93	91 1/2	100	7 60	2,500,000	1,940,000	.....	.....	11*	Jan. April July October
do Pfd.	194	191	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	52	52	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do "A"	100	100	100	.....	2,000,000	2,000,000	.....	.....	.....	.....
do "B"	100	100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Halifax Tramway Co.	101	100	100	6 06	1,350,000	1,350,000	.....	.....	14*	Jan. April July Oct
Havana Electric Ry Com	100	100	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred	100	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	89 1/2	88	100	6 68	3,214,300	3,214,300	.....	.....	11	Jan. April July October
Laurentide Paper Com.	100	100	100	.....	1,000,000	1,000,000	.....	.....	3	February August
Laurentide Paper Pfd.	103 1/2	103	100	6 36	1,200,000	1,200,000	.....	.....	3*	January July
Lake of the Woods Mill Co. Com. XD	76 1/2	76	100	7 77	2,500,000	2,000,000	.....	.....	11*	March, June, Sept, Dec.
do "A"	100	100	100	6 36	1,500,000	1,500,000	.....	.....	11*	Jan. April July October
Mackay Companies Com	70	69	100	5 88	50,000,000	43,437,250	.....	.....	10	Jan. April July October
do Pfd	70	68 1/2	100	5 97	50,000,000	50,000,000	.....	.....	10	Jan. April July October
Mexican Light & Power Co	100	100	100	.....	15,000,000	15,000,000	.....	.....	.....	.....
Min. St. Paul & S.S.M.	106	102	100	3 73	14,000,000	14,000,000	.....	.....	2	January July
do Pfd	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	122	119	100	5 73	3,000,000	3,000,000	.....	.....	34	March June Sept, Dec
Montreal Light, Hk. & Pwr. Co.	92	91	100	5 49	17,000,000	17,000,000	.....	.....	11	Feb. May August Nov
Montreal Steel Works, Com.	100	100	100	.....	700,000	400,000	.....	.....	11*	.....
do Pfd.	212	211	100	4 93	810,000	800,000	.....	.....	11	March June Sept, Dec.
Montreal Street Railway Co. XD	160	160	100	.....	7,000,000	7,000,000	907,623	18 31	21*	Feb. May August Nov.
Montreal Telegraph	100	100	100	.....	2,000,000	2,000,000	.....	.....	2*	Jan. April July Oct
Nipissing Mining Co. XD	30	27	100	6 89	6,000,000	6,000,000	.....	.....	10	300 July 20, '06 500 Sep.
Northern Ohio TracCo	100	100	100	.....	6,000,000	6,000,000	.....	.....	.....	.....
North-West Land, Com	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd	72	70	100	7 04	4,120,000	5,000,000	750,000	15 00	11*	March.
N. Scotia Steel & Coal Co. Com.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
do Pfd	121 1/2	115	100	5 83	2,000,000	2,000,000	.....	.....	73	Jan. April June October
Ogilvie Flour Mills Com.	79	75	100	6 84	1,132,000	1,132,000	.....	.....	11*	Jan. April July October
do Pfd.	43 1/2	42	100	.....	21,000,000	21,000,000	.....	.....	11*	Payable Dec. 1st
Bichelleu & Ont. Nav. Co.	108	108	100	.....	800,000	800,000	.....	.....	.....	.....
Rio de Janeiro	26 1/2	25 1/2	100	8 00	12,000,000	12,000,000	.....	.....	2*	Jan April July October
Sao Paulo	106	105	100	5 66	7,000,000	7,000,000	1,918,322	22 50	11	June, December.
St John Street Railway Co.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Teledo Ry & Light Co.	100	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Toronto Street Railway	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Trinidad Electric Ry	87	86	100	.....	1,000,000	1,000,000	.....	.....	.....	.....
Tri. City Ry. Co. Com.	87	86	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd	85 1/2	84 1/2	100	5 20	20,000,000	18,000,000	1,910,205	4 58	11*	Jan. April, July, Oct.
Twin City Rapid Transit Co.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
do Preferred	40	25	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
West India Elec	100	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....
Windsor Hotel	100	100	100	.....	600,000	600,000	.....	.....	.....	.....
Winnipeg Electric Railway Co	100	100	100	.....	4,500,000	4,500,000	686,934	.....	14*	May, November

\*Quarterly. † Annual. ‡ These figures are corrected from last Govt. Bank Statement.  
§ The assets and liabilities of this Bank have been taken over by the Bank of Montreal.  
|| See us i.p.c.

STOCK LIST Continued.

BONDS.	Latest Quotations	Rate of Interest per annum.	Amount outstanding	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
Bell Telephone Co. ....	110	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	98	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	97½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95½	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co	75¾	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.	106½	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	76	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co	80	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	96	4½ %	7,500,000	1 Jan. 1 July	" "	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. ....	99	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	120	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	100	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo. ....	93	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Textile Series "A" ....	92	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....	87½	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" ....	90	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" ....	90	6 %	450,000	"	" "	"	" "
Winnipeg Electric. ....	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

EDWARD E. PASCHALL,

Supt. of Agencies,  
MONTREAL.

[FIRE]

German American  
Insurance Company  
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

**13,527,388**

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

# London & Lancashire Life Assurance Co.

## Of London, England

### EXTRACTS FROM 1906 REPORT

**NEW BUSINESS:**—During the year this consisted of 2,258 Policies issued and taken for **\$3,044,830**, under premiums amounting to **\$162,304.50**.

**INCOME:**—The Total Premium Income was \$1,566,411.00, AN INCREASE OVER 1905 OF **\$53,868**, whilst the Total Income increased to **\$1,998,197.75**.

**INVESTED FUNDS:**—The Funds of the Company now reach the figure of **\$11,080,565.00**, THE LIFE ASSURANCE FUND HAVING BEEN INCREASED BY **\$506,454.25**.

BY ORDER OF THE BOARD,

W. P. CLIREHUGH, General Manager.

<b>CANADA BRANCH</b>		
NEW POLICIES ISSUED .....		<b>\$1,385,876.00</b>
	Increase over 1905	<b>\$269,716.00.</b>
ASSURANCE IN FORCE .....		<b>\$11,032,461.00</b>
INCOME:—		
Premiums .....		\$374,050.47
Interest .....		160,096.93
		<b>\$ 534,147.40</b>
EXPENDITURE:—		
Payments to Policy-holders .....		\$261,296.64
Other Expenses .....		85,463.49
		<b>\$ 346,760.13</b>
	<b>Expense Ratio to Income, 16 p. c.</b>	
INVESTMENTS IN CANADA .....		<b>\$ 3,814,565.70</b>
LIABILITIES IN CANADA .....		<b>\$ 2,782,862.38</b>
	<b>Increase in Assets since 1888, \$2,837,215.73.</b>	

**LONDON AND LANCASHIRE LIFE.**

**HEAD OFFICE, MONTREAL.**

THE CANADIAN CLEARING HOUSES showed the following returns for the week ending April 11. The figures for the corresponding week of 1906 are also shown:

	April 11, '07.	April 12, '06.
Montreal .....	\$29,280,005	\$28,088,196
Toronto .....	24,818,801	21,207,778
Winnipeg .....	10,681,170	8,312,521
Halifax .....	1,702,685	1,509,327
Hamilton .....	1,691,241	1,295,554
St. John .....	1,409,764	1,104,234
Vancouver .....	3,603,069	2,293,709
Victoria .....	1,149,901	894,176
Quebec .....	2,032,234	1,553,175
Ottawa .....	3,178,182	2,606,345
London .....	1,432,646	1,076,476
Edmonton .....	1,017,272	.....
Total .....	<b>\$81,996,970</b>	<b>\$69,941,491</b>

THE BANK OF ENGLAND'S proportion of reserve to liabilities at the close of last week was 43.55 p.c., against 41.42 for the preceding week, 40.95 March 28, and 44.00 March 21. The highest percentage thus far in 1907 was 50.29, in the week ending February 4; the lowest 33.50, on January 2.

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

	1907.	1906.	1905.
Bullion .....	£35,456,644	£35,011,655	£37,707,441
Reserve .....	25,134,000	24,200,860	25,515,436
Notes reserved ..	23,739,000	22,551,205	25,483,130
Prop. reserve to liabilities .....	43 1-2 p.c.	44 1-8 p.c.	53 p.c.
Circulation .....	28,772,000	29,260,795	28,642,005
Pub. dep. ....	9,101,000	10,145,721	10,402,156
Other dep. ....	48,568,000	44,658,624	41,421,239
Gov. sec. ....	15,448,000	16,112,581	15,445,306
Other sec. ....	34,965,000	32,307,687	26,675,206

(Financial Items continued on next page.)

### Personal Notes

WE UNDERSTAND that the insurance firm of Medland & Jones Toronto, will dissolve partnership on the 1st May next. Mr. W. A. Medland will in future represent the agencies of the Scottish Union & National Insurance and the Guarantee Company of North America, while Mr. A. F. Jones will represent the Insurance Company of North America, The German American Insurance Company and the Canada Accident. The firm is nearly 25 years old, and both gentlemen are popular and well known insurance men.

MR. G. H. ALLEN, provincial manager of the Mutual Life of Canada, who has been spending the last few weeks at Atlantic City, has returned to Montreal. Mr. Allen's many friends will be pleased to know that he has completely recovered from his recent serious illness and has now resumed work with his old-time vigour.

MR. T. G. MCCONKEY, superintendent of agencies for the North American Life, visited the Montreal branch this week. He has just returned from the Pacific Coast where he reports the business of his company flourishing.

MR. W. H. FRANCKUM, inspector Scottish Union and National Insurance Company, spent a few days in Montreal this week.





# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$266,883.00**

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



# Northern Assurance Co.

**"Strong as the Strongest"**

**INCOME AND FUNDS, 1905**

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

Head Office for Canada,  
**MONTREAL**

**ROBT. W. TYRE, Man.**



# THE NORTH AMERICAN LIFE

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

Correspondence invited with reference to agencies in unrepresented districts.

Address: T. G. McCONKEY, Superintendent of Agencies

**HEAD OFFICE: TORONTO**

JOHN L. BLAIKIE, President

L. GOLDMAN, Managing Director

# TO AGENTS

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

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

**The Canada Life Assurance Co.**

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

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

# SUN LIFE Assurance Company of Canada

Cash Income from Premiums, Interest, Rents, &c	\$6,212,615.02	Surplus earned during 1906 . . . . .	\$ 921,721.34
Increase over 1905 . . . . .	495,122.79	Of which there was distributed to policy-holders entitled to participate that year . . . . .	208,658.97
Assets as at 31st December, 1906 . . . . .	24,292,692.65	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis . . . . .	207,763.51
Increase over 1905 . . . . .	2,983,307.83	Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest) . . . . .	2,225,247.45
Death Claims, Matured Endowments, Profits and other payments to Policy-holders during 1906, . . . . .	1,980,855.52	Payments to Policy-holders since organization . . . . .	15,099,223.87
Assurances issued and paid for in cash . . . . .	17,410,054.37		
Assurances in force December 31, 1906, . . . . .	102,566,398.10		

**Head Office, - - Montreal**

# The Ontario Accident Insurance Company

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

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

**CAPITAL:**

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), . . . . .	252,421.46
Claims Paid (1905) . . . . .	118,538.57

*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, Permanent Investments for Deposit with Canadian Government

**CABLE ADDRESS: CHRONICLE**

## Provident Savings Life Assurance Society Of New York.

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

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

## London & Lancashire Life Assurance Co.

**BONUS YEAR  
1907**

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

## William Thomson & Co

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

— managers of —

The Accident & Guarantee Co of Canada

The Ontario Fire Insurance Co

— Special Agents for Canada —

The New York Plate Glass Insurance Co

**LIVE AGENTS WANTED**

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

## MUNICIPAL BONDS

TO YIELD

**4½% TO 5%**

SEND FOR PARTICULARS

**Royal Securities Corporation**

LIMITED

179 ST. JAMES ST. A. J. NESBITT, Manager

### 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

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

## 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 & Lorrway, Sydney, C. B.      Geo. A. Lavis, Calgary  
W. K. Rogers & Co., Charlottetown, P. E. I.  
McCallum, Hill & Co., Regina.      Edw. E. McKay, St. John, N. B.

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

**Canadian Branch: Head Office, Guardian Building, Montreal.**

**CANADIAN TRUSTEES:**

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

**H. M. LAMBERT, Manager.**

**BERTRAM E. HARDS,**  
 Assistant Manager.



Is a thoroughly

**SOUND AND PROGRESSIVE**

Company, confining its business to the Dominion of Canada and Newfoundland, noted for the most healthy climates

**IN THE WORLD**

Its Expense rate is the

**LOWEST OF ALL CANADIAN COMPANIES**  
 being only 16.34 per cent. of Total Income for 1906, a reduction of 1.46 per cent. over 1905.

A member of the Royal Insurance Commission when examining a Montreal Company said, referring to the Mutual Life of Canada, "that it was one of the very best Companies they had examined," and again "that its management was of a high standard." The Royal Commissioners found no flaw in the armor of

**Canada's Big Mutual**

**HEAD OFFICE, - WATERLOO, ONT.**

## Traders Fire Insurance Co.

Authorized Capital \$1,000,000

**HOME OFFICE**

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

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

Agents wanted in all unrepresented districts.

## Positive Evidence

Have building or stock Photographed by

**Wm. Notman & Son**

41 Phillips Square, : : MONTREAL

## The Babson System

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

**COMPLETE CORRECT CONCISE**

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

**CENTRAL OFFICE:**

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

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

## The Continental Life Insurance Co.

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

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

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

\* Apply **GEO. B. WOODS, Managing Director**

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

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

**THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.**

**412** per day in number of claims paid.

**6,163** day in number of Policies issued and paid for.

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

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

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

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

**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

**Clear Policies Reasonable Contracts**  
 THESE FACTS stand forth with deserving importance in all UNION MUTUAL forms. The Policies are well known for simplicity and plainness; the Contracts, for sincerity and fairness in the treatment of agency requirements.  
 Always a Place for Faithful Workers.  
**Union Mutual Life Insurance Co.**  
 FRED E. RICHARDS, President      PORTLAND, MAINE  
**HENRI E. MORIN, Chief Agent for Canada,**  
 151 St. James Street, MONTREAL  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

**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.

**First British Fire Office Established in Canada**  
**Phoenix Assurance Co. LIMITED**  
 Established A.D., 1782      of London, England  
 Head Office for Canada:  
**164 St. James St., Montreal**  
 PATERSON & SON, Chief Agents

**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**

**"THE OLDEST SCOTTISH FIRE OFFICE"**  
**CALEDONIAN Insurance Co. of Edinburgh**  
 FOUNDED 1803  
 DIRECTORS—Hon. E. C. Buller Elphinstone, Sir Colin Macrae Charles Ritchie, S.S.C., Robert Stewart, Alexander Bogle, Ed Berry, Wm. Sanderson, Robert Brodie, William Blair.  
 General Manager      ROBERT CHAPMAN  
 Canadian Manager      LANSING LEWIS  
 Canadian Secretary      JOHN G. ORTHWICK

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

**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 \$26,000,000**  
**Large Bonuses and Low Rates of Premium**  
 A. McDOUGALD, MANAGER FOR CANADA, MONTREAL

**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**  
 Insures Your Life and Returns Your Money.  
 3c. a Week Upward and we call for it.  
 Copyrighted and Issued only by  
**The Union Life Assurance Company**  
**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS**  
 H. FOLLMAN EVANS, PRESIDENT      HEAD OFFICE, 54 Adelaide Street East, TORONTO      AGENTS WANTED




# The Mutual Life Insurance Company of New York

Under a new Management.

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

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

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

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

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

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

# The Imperial Life

**Its Record in 1906:**

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

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

# The National Life Assurance Co.

— OF CANADA. —

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

**ELIAS ROGERS, President.**  
**ALBERT J. RALSTON, Managing Director.**  
**F. SPARLING, Secretary.**

At the close of business on the 31st of Dec, 1906, the total cash assets amounted to \$720,405.33

The net reserves based on H.M. table of mortality and 3 1/2 per cent interest \$140,403.00

All other liabilities \$1,292.33

Surplus \$36,590.00

Business in force on the 31st of Dec., 1906 \$7,902,328.90

Annual premium income thereon \$100,222.41

For agencies in the Province of Quebec, apply to  
**J. P. ORAM, Provincial Manager.**  
 Branch Office, Imperial Bank Building, Montreal

Advice to Merchants: "Bond your Book-keepers"

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

"Contract Bonds insure completion of Buildings."

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

<b>CAPITAL,</b>	<b>\$3,000,000</b>
<b>ASSETS JANUARY, 1906,</b>	<b>13,024,892</b>

**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**

<b>Capital</b>	<b>\$250,000</b>
<b>Dominion Government Deposit</b>	<b>\$50,000</b>

**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.

## Assurance Company

HEAD OFFICE: TORONTO

Old **Reliable Progressive**  
FIRE AND MARINE INSURANCE

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

**DIRECTORS:**

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

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

W. B. MEIKLE

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

EVANS & JOHNSON, General Agents

3 Notre Dame Street, West : : MONTREAL

The

# WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

INCOME for the year ending 31st Dec., 1906, \$3,609,179.65  
LOSSES paid since organization of the 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  
AMES KERR OSBORNE

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

HEAD OFFICE, : : TORONTO

Chief Office for Canada.  
MONTREAL

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

Charles H. Nee  
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$ 2,241,375  
TOTAL CASH ASSETS . . . 22,457 418

Head Office for Canada, - MONTREAL

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

THE

## MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets . . . . \$557,885.00  
Reserve . . . . \$193,071.28  
Other Liabilities . . . . 20,687.91  
Surplus to Policy-holders . . . \$344,126.76

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

## Union Assurance Society

Established A. D. 1714 OF LONDON

One of the Oldest and Strongest of Fire Offices  
CAPITAL AND ACCUMULATED FUNDS, \$23,000,000  
CANADIAN BRANCH:  
Cor. St. James and McGill Sts., MONTREAL  
T. L. MORRISEY, Resident Manager



**MANITOBA**  
(FIRE)  
**Assurance Company**

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal  
 J. GARDNER THOMPSON, Managing Director  
 W. M. JACKSON, Secretary  
 J. W. FINNIE, Assistant Secretary

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915 .....	\$6,000.00
Province of Quebec 3 per cent. Inscribed Stock standing in the name of the Receiver-General in trust, payable April 1st, 1937 .....	9,733.33
Province of Manitoba Debentures, payable Nov. 1st, 1930..	60,000.00
Town of Maisonneuve Debentures, payable Jan. 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951 .....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930...	24,820.00
City of Montreal Debentures, payable May 1st, 1944 .....	53,000.00
City of Ottawa Debentures, payable Sept. 26th, 1928.....	15,000.00
<b>Total.....</b>	<b>\$250,533.33</b>

The above Securities have a cash market value of **\$267,172.00**

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

Montreal, May 15, 1906.

**PHOENIX**  
 INSURANCE COMPANY  
 OF HARTFORD

**The General Accident Assurance Company of Canada**  
 HEAD OFFICE, - TORONTO, ONT.

FIRST-CLASS AGENTS WANTED

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

W. G. FALCONER, C. NORIE-MILLER,  
 Managers for Canada

**ANGLO - AMERICAN**  
 FIRE INSURANCE COMPANY  
 Head Office, McKinnon Building, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders, 51,631.69

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

Applications for Agencies throughout the Province of Quebec are invited.

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

**American Surety Co., of New York**  
 Capital, \$2,500,000 Surplus, \$2,500,000  
**Fidelity, Court and Contractors' Bonds**

PRINCIPAL AGENCIES IN CANADA:

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

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

ESTABLISHED 1809

Total Funds Exceed \$85,805,000 Canadian Investments Over \$8,280,742.00  
**FIRE AND LIFE**

**North British and Mercantile**  
 INSURANCE COMPANY

DIRECTORS  
 A. MACNIDER, Esq., Chairman CHAS. T. SISE, Esq.  
 SIR GEO. A. DRUMMOND G. N. MONCEAU, Esq.

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

# REFERENCE DIRECTORY

## McCarthy, Osler, Hoskin & Harcourt

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Capital Subscribed,	\$ 9,733,333
With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	938,264

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

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Paid-up,	500,000

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HEAD OFFICE: TORONTO, ONTARIO

Capital, - - - - - \$1,000,000.00  
 Reserve, - - - - - 1,000,000.00  
 Undivided Profits, - - - - - 183,713.23

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**A GENERAL BANKING BUSINESS TRANSACTED**

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HEAD OFFICE: HALIFAX

CAPITAL PAID-UP, . . . . . \$3,000,000.00  
 RESERVE FUND, . . . . . 5,250,000.00

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 IN BRITISH COLUMBIA—Vancouver.  
 IN PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
 IN QUEBEC—Montreal and Paspébiac.  
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 Ret and Surplus Profits . . . . . 3,674,596

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Athens	Finch	Kincardine	Oakville
Bellefleur	Formosa	Kingston	Ottawa
Berlin	Fort William	Lancaster	Owen Sound
Bothwell	Galt	Landsdowne	Parkdale
Brampton	Gananoque	Leamington	Perth
Bramham	Georgetown	Little Current	Prescott
Chatsworth	Glencoe	London	Preston
Chesley	Gore Bay	Lucan	Renfrew
Creemore	Granton	Markdale	Stratford
Delta	Hamilton	Meaford	St. George
Eganville	Hanover	Mildmay	

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"	1530 St. Lawrence Boulevard, Town of St. Louis	" St. Sauveur	St. Johns
			St. Jovite

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Carberry	Macgregor	Neepeawa	Oak Lake	Winnipeg
Elkstone	Morris		Russell	

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Calgary	Daysland	Leduc	Red Deer	Vegreville
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	Ft. Saskatchewan			Toftield

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Carnduff	Gainsborough	Oxbow	Whitewood

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

Head Office, . . . . . Hamilton

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Ancaster	Lockwood	Wingham	Miami, Man.
Atwood	Midland	Wroxeter	Minnedosa, Man.
Beamsville	Milton		Morden, Man.
Berlin	Moorefield	<b>Manitoba.</b>	Moose Jaw, Sask.
Blyth	New Hamburg	<b>Alberta and</b>	Nanton, Alta.
Bramford	Niagara Falls	<b>Saskatchewan :</b>	Pilot Mound, Man.
Chesley	Niagara Falls So.	Abernethy, Sask.	Plum Coulee, Man.
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Dundas	Owen Sound	Bradwardine, Man.	Saskatoon, Sask.
Dungannon	Palmerston	Brandon, Man.	Snowflake, Man.
Dunnville	Port Elgin	Carberry, Man.	Stonewall, Man.
Ethel	Port Rowan	Carman, Man.	Swan Lake, Man.
Fordwich	Ripley	Caron, Sask.	Winkler, Man.
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Gorrie	Southampton	Francis, Sask.	Winnipeg—Grain Exchange Br.
Grimby	Teeswater	Gladstone, Man.	
Hagersville	Toronto	Hamota, Man.	
Hamilton—	Toronto,—	Indian Head, Sask.	
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 Collections effected in all parts of Canada promptly and cheaply.  
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 Security for Debenture Holders & Depositors, 1,074,353.47

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA

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

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 CAPITAL (Fully Paid Up) . . . . . 3,000,000.00  
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 This Bank gives prompt attention to all Banking business entrusted to it  
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1854 *The* 1906  
**Home Bank of Canada**

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JAMES MASON, General Manager.

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INCORPORATED BY ACT OF PARLIAMENT

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 EXECUTIVE OFFICE . . . . . MONTREAL

**D. M. STEWART,**

2nd Vice-President and General Manager

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Arkona	Goder ch	Mount Forest	Stirling
Aylmer	Harrisville	New Dundee	Stouffville
Baden	Harrow	Newmarket	Stratford
Belmont	Hastock	Newton	Teeswater
Berlin	Heald	Niagara-on-the-Lake	Theford
Brucefield	Huntsville	Ottawa	Trosselon
Burk's Falls	Ilderton	" Market Branch	Thorncliffe
Chatham	Linwood	Owen Sound	Toronto
Claremont	London	Pefferlaw	" Market
Clinton	London East	Penetanguishene	Tweed
Crediton	Markham	Perth	Unionville
Dashwood	Marmora	Rockland	Wilton
Durham	Millbank	St. Catharines	Wyoming
Essex	Milverton	St. Jacobs	Zurich
Exeter	Monkton		

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Stanbridge East	Sutton	Waterloo

Montreal, West End

NEW YORK AGENCY: 25 PINE STREET.

*Savings Deposits received at all Branches*

*Interest paid four times a year.*

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HEAD OFFICE, TORONTO

CAPITAL PAID UP . . . . . \$4,700,000  
 REST . . . . . 4,700,000

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Bolton	Fonthill	London	Humberstone	St. Thomas
Brantford	Galt	New Liskard	Port Colborne	Toronto
Caledon East	Hamilton	Niagara Falls	Ridgeway	Welland
Cobalt	Ingersoll	North Bay	Sault Ste. Marie	Woodstock
Essex	Kenora			

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MONTREAL. QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.  
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BRANCHES IN PROVINCE OF SASKATCHEWAN  
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**ALL**

banking business entrusted to our keeping receives the most careful attention . . . . .

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 Reserve, \$1,860,000 JAS. MACKINSON, Gen'l Mgr.



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J. K. MACDONALD  
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A. E. LAWSON, Manager, Montreal  
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## 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

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## 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.

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