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## Government Control of Railroads.

**P**RESIDENT Roosevelt last week indulged in another of the speaking tours with which from time to time he varies the even tenor of Washington routine. In his Decoration Day address at Indianapolis, and also in the lesser speeches that punctuated the homeward journey, the President urged the citizens of the republic to "combine sanity with courage" in combatting "the abuses of great individuals and especially of great corporate wealth." It is noteworthy that a somewhat greater emphasis has been given of late in the Rooseveltian creed to the desirability of "courage" being directed by "sanity" in its endeavours towards bettering economic conditions by legislative enactment. As to railroads, the Indianapolis speech brought no surprises in its statement of the presidential attitude. It gave recognition to the great services rendered by railroads, and to the need for their continuing extension and improvement. The support of capital being essential to such growth, there must be no chance of any reckless law-making that will prevent money thus invested from earning its due rewards. But he wants railway funds devoted only to railway purposes. While he would not prevent railway companies from controlling the stock of subsidiary lines, he deems it contrary to public policy to allow them to control parallel or competing lines. He grants, however, that subject to Government supervision, even competing railroads should be allowed to make traffic agreements when they will be in the interest of the public as well as the railways. The President contends for "just and reasonable regulation of rates," but recognizes that any arbitrary and unthinking movement to cut them down may be equivalent to putting a complete stop to the effort to provide better transportation.

As to the general principle of federal regulation of common carriers, the conviction is expressed that the movement embodying it has come to stay. "There can be no swerving from the course that has been mapped out in the legislation actually enacted and in the messages in which I have asked for further legislation. There must be vested in the Federal Government a full power of supervision and control over the railroads doing interstate business; a power in many respects analogous to and as complete as that the Government exercises over the national banks. It must possess the power to exercise supervision over the future issuance of stocks and bonds."

That no ultra-revolutionary ideas regarding capitalization were advocated in the speech is evident from its acknowledgement that "there has been much wild talk as to the extent of the over-capitalization of railroads. In the consensus of opinion of investors the total value of stocks and bonds is greater than their total face value, notwithstanding the 'water' that has been injected in particular places." While its determination is favoured, it is recognized that "physical valuation is no panacea; it is no sufficient-measurement of a rate; but it will be ultimately needed as an essential instrument in administrative supervision." Nor will "the effect of such valuation and supervision of securities be retroactive. But the public interest requires guaranty against improper multiplication of securities in the future." The hope is expressed that one of the chief means for betterment of existing conditions will be the securing of as complete publicity in the affairs of railroads as now obtains with regard to national banks. In conclusion the President stated with emphasis that "there need be no fear on the part of investors that this movement for national supervision and control over railways will be for their detriment."

**An Adequate  
Currency for  
Australia.**

THE United States is not alone in having to meet certain of the problems of currency reform dealt with in THE CHRONICLE'S review, last week, of solutions offered by Dr. Fairchild, of Yale University. Bankers and publicists in Australia are concerning themselves earnestly with the formulating of a system of paper currency likely to be best adapted to the conditions of the Commonwealth. Owing to its distance from the world's great money centres, Australia has banking conditions peculiar to itself. Their contrast to Canadian conditions was brought out some time since in an address before the Institute of Bankers of New South Wales, by Mr. A. P. Stewart, chief inspector of The Australian Joint Stock Bank, Ltd.

"The conditions which made the Canadian system at all possible in Canada are unknown to us, because we have no New York or London within a few hours or a few days of us in which to invest surplus cash on short terms or at call as the Canadians have. The banks in Australia usually have on hand—and as a matter of expediency must hold from £6 to £7 in coin for every pound they issue in notes—say, six sovereigns in hand for every note in the bush. This ratio is not necessary to secure and provide for the redemption of the bank-notes; but it is absolutely indispensable in order to provide for the daily-recurring exigencies of the business of the banks, and it is held by them at a cost of between £400,000 and £500,000 a year; while the Canadian banks can and do afford to run so closely to the wind that they usually issue about £4 in notes for every pound they hold in coin, and that without having to pay a heavy stamp tax to the Government for the privilege of issuing their own notes. The Canadians are in a position to take advantage of every opportunity, and many present themselves, to make their coin revenue-producing. This is a different state of things from what prevails with us, on account of our isolated position on the map of the world, and because of the difference in our environments we cannot afford to hold less coin than we do for general purposes."

The view is further expressed that "the time will never come in Australia when either the banks or the Government can safely issue a paper currency without having pound for pound behind it in coin."

That this apparently extreme opinion has prevailed largely in financial circles in Australia seems evident from the circumstance that a conference of bankers held in Melbourne some five years ago passed favourably upon the proposal that note-issues should be limited to the amount of coin and bullion held by each bank. Mr. Stewart's address makes evident, however, that there

is a strong tendency in some quarters to experiment along currency lines similar to, though not identical with those of Canada. Some evidence of the direct interest now being taken in the question is afforded by the recent holding of a fifty-guinea essay competition by the Bankers' Institute of New South Wales—the subject being "A Paper Currency for Australia." A number of the most eminent bankers throughout the commonwealth are now judging the essays submitted some weeks ago by the various contestants. It is expected that papers of practical value as well as of theoretical interest will be published as a result of the competition.



**M. L. H. & P.  
Report.**

The sixth annual report of the Montreal Light, Heat & Power Company, covering the year ended April 30, 1907, shows gross earnings for the twelve months to have amounted to \$3,453,490. Net profits, after providing for fixed charges, interest, etc., are stated at \$1,440,582. The gross increase for the year was, therefore, \$267,387, while the net advance was \$162,095. In view of continued increased cost of material and labour, this showing is to be considered most satisfactory. Four quarterly dividends of 1¼ p.c. were declared out of the net profits, each amounting to \$850,000, and there then remained a balance of \$590,582.

Gross earnings .....	\$3,453,490.34
Expenses .....	1,529,270.10
Net earnings .....	\$1,924,220.24
Interest on bonds and loans .....	483,638.18
Net profits .....	\$1,440,582.06
Dividends paid .....	\$637,500.00
Dividend payable May 15, 1907 ..	212,500.00
	850,000.00
Surplus .....	\$590,582.06

Adding to the year's surplus the \$901,158 brought forward from the preceding year, gave a total of \$1,491,740, out of which there were made appropriations amounting to \$386,892 for depreciations, renewals, insurance fund, contingent account and suspense account, leaving a balance to carry forward of \$1,104,848



**The Progress  
of Montreal.**

We publish in this issue a detailed statistical table which shows at a glance the growth of Montreal since confederation down to 31st December, 1906. There are many points dealt with in the special article accompanying the table which will well repay perusal, the writer having taken particular interest in Montreal affairs for many years.

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MONTREAL, FRIDAY, JUNE 7, 1907.

## THE FINANCIAL OUTLOOK.

A month ago, in THE CHRONICLE, attention was first directed to the fact that since last September the Canadian banks had drawn home a very large part of their investments abroad for use in the Dominion. As the article in question was widely noticed and as one gratifying feature of the April bank statement was a substantial increase in the foreign bank balances due to Canada, it will not be out of place to examine in detail a few of the changes shown in the April statement so as to find out how the improvement was effected and to see whether the movement homewards of our banks' resources still continues.

Comparing first the balances due to and due by outside banks at the ends of April and March the following result is obtained:

	1907.	
	31 Mch.	30 April.
United Kingdom.		
Due to banks in United Kingdom ..	\$13,460,111	\$13,826,507
" by " " " ..	2,433,654	6,344,209
Net amount due to U. K. ....	\$11,026,457	\$7,482,298
Elsewhere.		
Due by banks elsewhere ..	\$15,039,232	\$17,789,601
Due to " " ..	2,963,304	4,422,944
Net amount due by banks elsewhere ..	\$12,075,928	\$13,366,657
Summary.		
Net due by elsewhere ..	\$12,075,928	\$13,366,657
Net due to U. K. ....	11,026,457	7,482,298
Net foreign balances ..	\$1,049,471	\$5,884,359

It should be observed that the "balances due to banks elsewhere" are not, strictly speaking, overdrafts owing by our banks. Without a doubt a considerable part of them consist of deposits made in the central branches of our banks by American banks in the border cities.

A glance at the above figures shows that the overdrafts in London did not decrease during April. On the contrary a slight increase, some \$366,000, is shown. The improvement in the old country situation is due to the increase of nearly \$4,000,000 in the balances due by United Kingdom

banks. For that increase and for the increase of over \$2,500,000 shown in the balances due by banks elsewhere one institution, the Bank of Montreal, is chiefly responsible as the following figures show:

Bank of Montreal.	31 Mch.	30 Apr.
Due by banks in U. K. ....	\$877,375	\$4,215,105
" to " " " ..	nil	nil
Net due by U. K. ....	\$877,375	\$4,215,105
Due by banks elsewhere ..	\$2,483,833	\$4,836,264
" to " " " ..	nil	nil
Net due by banks elsewhere ..	\$2,483,833	\$4,836,264

Taking the general statement it is seen that the banks changed their condition as follows:

Specie and legals increased ..	\$2,600,000
Notes and cheques other banks increased ..	1,700,000
Foreign bank balances increased ..	4,800,000
Current loans Canada increased ..	7,100,000
	\$16,200,000
Note circulation decreased ..	3,500,000
	\$19,700,000

The necessary funds were found as follows:

New capital and additions to rest ..	\$ 400,000
New deposits received ..	9,400,000
Call loans, Canada decreased ..	2,300,000
Call loans, elsewhere decreased ..	2,900,000
Current loans, elsewhere decreased ..	4,400,000
Securities decreased ..	600,000
	\$20,000,000

Proceeding to the matter of the net investment abroad the change in that is shown in the next table:

	31 March.	30 April.
Assets abroad.		
Net foreign bank balances ..	\$ 1,049,471	\$ 5,884,359
Call loans elsewhere ..	51,340,792	48,430,477
Current loans elsewhere ..	33,305,188	28,933,174
	\$85,695,451	\$83,248,010
Less Deposits elsewhere ..	63,133,226	64,830,757
Net investment abroad ..	\$22,562,225	\$18,417,253

Thus it is apparent that the process of drawing home our banking capital was going on through the month of April. Though the banks did, to be sure, replenish their bank balances in London and New York to a certain extent, they did so by liquidating other kinds of foreign investments, notably the call and current loans.

Under these circumstances it is hardly surprising that money market conditions should show little or no improvement in April. The signs of a coming relaxation could be expected more reasonably in May. Another point to be remembered is that as a considerable portion of the overdrafts in London were undertaken because of the large produce shipments about to be forwarded to Europe upon the opening of the navigation season at Montreal Port, so there could not very well have been shown a reduction in the obligations due by our banks to London banks until the stuff started to go freely out; and that did not happen, as everybody knows, till well on in May.

Unless all signs fail, June should witness some moderating of the tight money troubles. But, at the same time, it is doubtful if conditions will get really easy, as the banks are still facing the fundamental causes that produced the stringency—the great demand for money from commercial, industrial, and municipal sources. It is quite likely, owing to the rather peculiar state of affairs, that many of the banks will wish to run strong in cash during the summer and early autumn. The crop outlook is uncertain, taking the most optimistic view of it; the frequent recurrence of weak spells in the New York security markets is not exactly reassuring. And taken altogether, the attitude of the more cautious of the bankers who are advising their borrowing customers not to be reckless in assuming responsibilities has much to justify it.



#### LIFE INSURANCE AND STATE CONTROL.

During the past year and more, the course of life insurance events in the United States has naturally been followed with interest throughout the civilized world. The Dominion's Insurance Commission is not alone in taking cognizance of recent legislative enactments by our neighbours to the south—though it is alone in its practical acceptance of their radical doctrines as to State paternalism in insurance matters. Possibly the recent remodelling of the French law relating to life insurance may have been affected somewhat by American events, but nowhere in Anglo-Saxondom, outside of Canada, does there seem to be a disposition to follow the lead of the United States in modifying existing conditions.

Insurance business in Australia is so live an issue that expert opinion there seems to have concerned itself closely as to United States "revelations and recommendations," with a view to determining whether in passing the contemplated Commonwealth Act there should be any radical modifying of present general conditions—modelled chiefly upon the English Act of 1870. The gist of the conclusions arrived at can be pretty well gathered from the report of a careful discussion following a paper on "The Function of the State in Relation to Life Assurance" delivered recently before the Insurance Institute of New South Wales, by Mr. A. M. Laughton. The key-note of general opinion seems given in the following sentences reported by The Review of Sydney: "The function of Government in general is to require the companies to give a tolerably accurate estimate of their financial condition. I think at the present stage of financial information and in view of the care that is bestowed on insurance and other financial matters by newspaper people, that if all the

publicity that is given under the Act now were still given, with the assistance of a few more particulars, public opinion as to the solvency of a life office would be established without the interference of the Government. State supervision is a failure in America, not perhaps because State supervision is wrong, but because Americans do not care to abide by the law." And again: "After all is said and done, the whole thing must be public opinion right through. If we are going to have a Commonwealth Act, let the statements required be as full as possible, so that outsiders may get a full idea of how companies stand." Reference is made with disapproval, to New York legislative interference in business details, and the question is asked: "It is all very well to compel the division of profits annually, but in what way would they deal with a company which charges very little in advance of non-profit rates, but which by careful management, and by tying up the profit for twenty years or more, makes a very successful business?"

Taken all in all, the opinions agree in this: that it is a natural evolution along British rather than American lines by which the Australian Commonwealth is to secure the best results in insurance matters. In advocating a valuation standard, Mr. Laughton goes a step further than his conferees—most of whom see no necessity for any legal minimum valuation basis. He is considered heretical, too, by some of them for advocating Government supervision of any sort. But his proposal is not for any undue interference with the affairs of a life company. The supervisor would be empowered only to call for an enquiry when he had reason to believe that a company's condition was such that it would be unsafe in the interests of its policy-holders to allow it to solicit new business. In defending his views against those who think that publicity alone is sufficient without any Government supervision, Mr. Laughton says: "So long as a company is doing a large business, the interests of its policy-holders will be sufficiently protected by publicity, because the agents of rival offices will not be slow to draw attention to its defects; but who is to look after the interests of the assured in a company after it has ceased to be regarded as a force to be reckoned with in competition? The press may be apathetic, and the policy-holders may not be impelled to take action themselves until the company has drifted into a position of hopeless insolvency." By which it will be seen that Mr. Laughton, like the members of the Royal Canadian Commission on Insurance, believes in Government authority. The difference is that the Australian would invoke Governmental interference as the wise physician does his *Materia Medica*—the less often the better—preferring nor-

mal diet and exercise to drastic remedies. The American method, closely followed by the Commissioners, appears rather to depend upon the theory that legislative interference is a cure-all to be administered in large and somewhat indiscriminate doses, at any and all times. Which treatment is Canada to have?

#### A GOVERNMENT LIFE INSURANCE REPORT.

Part I. of the fourth annual report of the Department of Insurance of the District of Columbia has recently come to hand. It covers the business of all life and casualty insurance companies and assessment associations licensed to do business in the district. Fire and marine companies are included in Part II. The report of Superintendent Drake deals in detail with the financial condition of the companies at December 31, 1905, and gives a summary of their entire receipts and disbursements for the fiscal year ended June 30, 1906, together with statements of important current events pertaining to insurance up to that time. To those who are accustomed to grumble that the annual reports of the Dominion Insurance Department are tardy in appearing, it may be interesting to note that Superintendent Drake dates the preface of his report (covering the year 1905), Washington, November 10, 1906, and congratulates himself that "the work of the department, although we are still shorthanded, is fairly well brought up to date"—in proof of which it affords him "pleasure to state that this report (Part I), will be ready for publication several months earlier than the preceding one, covering the business of 1904." However, the personal ability of Superintendent Drake is generally recognized; so that there can be no doubt as to "short handedness" in his department being the chief cause of delay.

While the statistics given in the report are scarcely up to date enough to warrant detailed attention, there are paragraphs in the Superintendent's preface remarks that are of marked interest and value—notably those regarding preliminary term valuations. There is an unbiased summary, too, of the course of events leading up to and following the New York and other state investigations of life companies. Regarding the outcome Superintendent Drake says:

"The extraordinary test of solvency, to which life insurance companies were everywhere subjected on account of sensations that were caused by the investigation and that were heralded by telegraph and otherwise throughout the civilized world, stands alone in the history of financial institutions. The result furnished convincing proof of the absolute safety of the foundation upon which the old-line legal reserve system of life insurance is

based; and while, in some instances, unjustifiable extravagances were revealed, it is nevertheless gratifying to view the evidence in other cases where the companies had practiced the greatest economy, skill, and fidelity from the beginning. Both the new and the old business of many of the life insurance companies have suffered on account of the sensational heralding of the scandal through some unscrupulous newspapers of the country, but the effect of this is already passing away.

#### COMMERCIAL UNION ASSURANCE COMPANY.

To have met almost \$4,000,000 of San Francisco losses, out of the fire revenue account without recourse either to general reserve fund or profit and loss account is a record which speaks volumes for the strength of the Commercial Union Assurance Company. The comparatively slight effect of last year's unusual fire losses upon the company's finances is attributable to the policy pursued in the past of adding to resources rather than dividing profits too freely—a policy not disadvantageous in the long run to shareholders, and certainly of great importance to policy-holders. Fire losses during 1906 amounted in all to over \$9,300,000 or 78.8 p.c. of the premium income; but, as already mentioned, well as to \$4,000,000 of this, or 33.7 p.c. of the premium income, was due to the San Francisco Conflagration. Had it not, therefore, been for that disaster, the ratio would have been about 45 p.c., and the books would have shown a gratifying profit instead of a trading loss for the year. After providing for all losses of last year, the fire department of the Commercial Union exhibits resources consisting of the fire fund of \$10,002,305, a profit and loss balance of \$794,085 (subject to dividend) and \$1,000,000 of general reserves—the total being practically equal to one year's premium income.

That growth and strength have advanced *pari passu* in the case of the Commercial Union is evident from the record of the past few years. The premium income of 1906 was \$11,805,255, an increase of \$1,431,305 over that for 1905. The total of annual increases in the six years of this century has been \$4,745,000, or nearly \$50,000 more than the company's aggregate fire premiums so recently as 1890. That continued growth—aside altogether from amalgamation results—and increasing strength are to characterize the company's future there is every reason to believe. As stated at the recent annual meeting by the Chairman, Mr. P. Bence Tower, the directors "are determined to add to the reserves even more than in the past, so that the company's future may be assured beyond all

question." The General Manager, Mr. E. Roger Owen, voiced the same resolve in touching upon the trying experiences of the year 1906. It would be the object of the management, he said, to make the best use of such experiences in guarding against and providing for future conflagration losses. Mr. Roger Owen in closing his remarks referred with marked appreciation "to the absolute loyalty and devotion of the branch managers throughout the world." Judged by the business energy and ability of the Manager for Canada, Mr. James McGregor, of Montreal, the general manager's encomiums were not undeserved.

#### THE SHIPPING OF GREAT BRITAIN.

The importance of Great Britain's shipping services to the world was referred to in THE CHRONICLE of May 3, in commenting upon that country's excess of imports over exports. As there pointed out, its exports are in the long run practically balancing its imports—otherwise the country would be constantly running into debt for the latter. The apparent anomaly is explained by the "invisible exports" of Great Britain—chief among which are the important services rendered in the carrying of foreign goods in British built and British owned ships. Some conception of the magnitude and economic value of the work thus done for the world's commerce may be formed from a study of the accompanying table published in the List of Shipping blue book recently to hand from the Dominion Department of Marine and Fisheries. The compilation, unfortunately, does not give information as to the part contributed by Colonial shipping to the Imperial aggregate. That this is not inconsiderable is evident from the fact that the total net tonnage registered for the Dominion—including inland and marine—is 654,179 tons, made up of 2,810 steamers and 4,702 sailing vessels. But a deduction of all colonial shipping would still leave Great Britain vastly ahead of its nearest—but distant—competitors the United States and Germany. And when it is remembered that a considerable proportion of United States shipping, for instance, is confined to domestic trade along that country's own extended coasts, it becomes evident that the international carrying services of British vessels are much greater than indicated by a tabulated statement of comparative tonnages. There would seem to be no exaggeration in the estimate made by Hon. R. F. Sutherland, speaking in New York recently, when he stated that Britain at present controls 55 or 60 p.c. of the ocean-going merchant marine of the world.

Col. A. M. Murray, in his recent book "Imperial Outposts," when referring to the essential impor-

ance of conserving shipping interests says: "We maintain our fleet at its present colossal strength not for the purpose of winning glory, but for the defence of our Imperial trade." A new sense of the "far-flung" extent of British shipping comes from a perusal of Col. Murray's treatment of the Empire's strategical and commercial position. The harbour of Hong Kong, for instance—that great shipping port of the world—is entered and cleared in one year by upwards of one hundred thousand ships with 25,000,000 or more tonnage, chiefly British.

#### SUN INSURANCE OFFICE.

With a profit and loss balance of \$2,318,360 brought forward from 1905, The Sun Insurance Office was strongly equipped for meeting the unprecedented conflagration losses of 1906. San Francisco claims and expenses amounting to \$1,750,000 were therefore settled during 1906, without in any way impairing the essential strength of the company. So noteworthy a showing is only in accord with the history of the Sun Office during its course of well on to two hundred years. The report of the directors for 1906 shows the company to have received a net premium income of \$7,358,070, being an increase of \$761,420 over that for 1905. Losses paid and outstanding amounted to \$5,281,075, being at the rate of 71.78 p.c. on the premiums received. As was to be expected, the San Francisco disaster resulted in a net underwriting loss for the year. But the strength of the company was notably evidenced by the fact that an income of nearly \$500,000 from investments far more than outweighed the debit underwriting balance of \$350,000 that existed after fully providing for the usual current reserve of 40 p.c. of premiums.

The profit and loss account, after the strain upon it for conflagration losses, provided amply for the purchase of the Patriotic Assurance Company and for an increase to the company's pension fund, in addition to the payment of stock dividends—leaving at the close of the year a credit balance of over \$800,000.

The total funds of the company, after providing for payment of January and July, 1907 dividends, are shown by the report to stand at \$12,126,045, there being a general reserve of \$6,750,000 in addition to the \$2,043,230 covering liabilities under current policies. That so strong a company commands absolute confidence throughout the world is not to be wondered at. In the Dominion its affairs are ably cared for by Mr. H. M. Blackburn, of Toronto.

## The Tonnage of each of the Maritime States of the World,

Compiled from the Reportoire General for 1906-1907.

Nationality.	Steamers.	Gross Tonnage of Steamers.	Net Tonnage of Steamers.	Sailing Vessels.	Net Tonnage of Sailing Vessels.	Total Net Tonnage.
British Empire.....	8,675	16,195,383	9,923,944	6,590	1,818,728	11,742,672
United States.....	933	1,768,119	1,197,459	3,811	1,504,234	2,701,693
German.....	1,648	3,463,003	2,124,180	1,315	534,182	2,648,362
Norwegian.....	1,097	1,168,117	725,894	1,628	757,908	1,483,802
French.....	917	1,283,712	735,419	1,710	529,686	1,265,105
Russian.....	656	772,375	471,093	3,458	567,762	1,038,855
Italian.....	380	777,580	493,693	1,501	489,580	983,543
Japanese.....	734	983,524	623,810	1,325	167,010	790,820
Swedish.....	805	637,203	435,288	1,568	265,048	700,336
Dutch.....	434	706,241	443,262	653	83,169	526,431
Spanish.....	469	677,483	423,566	550	84,380	507,946
Danish.....	469	584,883	357,426	981	121,489	478,915
Greek.....	220	355,885	221,916	883	180,113	402,059
Austrian.....	287	609,799	380,151	99	16,577	396,728
Turkish.....	125	113,432	70,800	902	186,690	257,490
Brazilian.....	225	154,197	95,969	306	65,539	161,508
Belgian.....	146	170,315	114,257	8	3,778	118,035
Argentine.....	180	124,021	73,106	163	43,817	116,923
Chilian.....	70	86,336	54,357	91	42,177	96,534
Portuguese.....	55	59,354	36,652	270	46,744	83,396
Cuban.....	46	54,067	34,680	119	11,315	45,995
Uruguayan.....	33	25,877	16,104	65	25,902	42,006
Chinese.....	45	61,802	39,615	8	1,447	41,062
Peruvian.....	6	8,780	5,687	53	21,941	27,630
Mexican.....	35	23,312	14,141	48	9,173	23,314
Romanian.....	27	29,939	15,997	19	3,408	19,405
Honduras.....	9	16,310	10,400	1	257	10,657
Egyptian.....	21	14,472	8,031	8	2,480	10,511
Nicaraguan.....	2	1,753	420	8	4,996	5,416
Montenegrin.....	.....	.....	.....	22	5,077	5,077
Venezuelan.....	9	3,951	2,096	19	2,819	4,915
Haitian.....	6	2,662	1,556	11	2,056	3,612
Bulgarian.....	5	4,328	2,629	1	110	2,739
Sarawak.....	4	3,597	2,261	1	347	2,608
Arabian.....	.....	.....	.....	3	2,484	2,484
Siamese.....	7	3,359	1,918	3	545	2,463
Colombian.....	1	881	457	5	1,388	1,845
Guatemala.....	.....	.....	.....	7	1,770	1,770
Corean.....	3	2,086	1,561	.....	.....	1,561
Dominican.....	.....	.....	.....	9	1,246	1,246
Persian.....	2	1,328	885	1	107	992
Tunisian.....	2	584	304	3	615	919
Hawaiian.....	.....	.....	.....	4	804	804
Liberian.....	.....	.....	.....	2	686	686
Bolivian.....	.....	.....	.....	1	607	607
Costa Rican.....	2	528	313	1	233	546
Panamanian.....	1	748	454	.....	.....	454
San Salvador.....	.....	.....	.....	3	454	454
Zanzibar.....	2	508	508	.....	.....	308
Paraguay.....	1	282	232	.....	.....	232
Congo.....	2	599	200	.....	.....	200
Ecuador.....	.....	.....	.....	2	199	199
Crete.....	.....	.....	.....	1	111	111
Servian.....	1	264	102	.....	.....	102
Gibraltar.....	.....	.....	.....	1	94	94
Unknown.....	6	8,560	5,464	20	6,966	12,430
Total.....	18,803	30,962,939	19,168,357	24,161	7,608,250	26,776,607

CANADA'S TOTAL APRIL TRADE was \$37,770,170, an increase of \$1,123,771 over April of last year. The imports were \$27,074,805, an increase of \$4,628,226 over the same month last year. The exports amounted to \$10,104,305, a decrease of \$3,504,455, owing largely to the lateness of the spring and inadequate transportation facilities. Exports of the mine decreased \$40,445; fisheries, \$76,879; forest, \$442,186; animals and their produce, \$994,254; agriculture, \$1,302,271, and manufactures, \$650,551. The duty collected during the month was \$4,330,018, an increase of \$470,153.

A FUND OF \$1,500,000 to be expended in fighting industrial oppression in the next three years was called for by President James W. Van Cleave, of the National Association of Manufacturers at their New York convention recently. President Van Cleave appointed a committee of thirty-five manufacturers to find a way to raise the money. Mr. Van Cleave announced his plan at the conclusion of his annual address, in which he declared the principles of the association to maintain the open shop, oppose the boycott, limitation of apprentices, and limitation of output, and to oppose dictation by labor unions.

**WATER SUPPLY FOR BALTIMORE.****Fire Chief's Novel Device for Fighting Large Fires.**

The passage last month of a million-dollar fire loan opens up for Baltimore the opportunity to place itself in the first rank of fire-protected municipalities. The loan makes it possible to buy land and build additional engine and truck houses and to establish a high pressure pipe line for the business section of the city. Regarding the latter project Fire Chief Horton recommends to the fire board that pipes be laid through the streets which will on ordinary occasions carry the city water at a normal pressure of about 60 pounds. By a special "gate" contrivance this supply could be cut off in the event of a big fire that approached a conflagration in size, and water from the basin at a high pressure could be forced through the pipes by a pumping station. To cut off the city water and get the additional force for the water from the basin would require but a short time, and the department would then be in a position to fight a fire of any size.

He would do away with fire plugs entirely in the business section and, instead, would have surface connection with the mains in the middle of the street by means of openings, covered over with metal plates, like manholes. They would be, according to the plan, close together, say, only thirty feet apart. At each he would have one 4½ inch connection, which would fit the fire engines, and two 2½-inch connections, which would fit the regulation hose of the department. They could be used in case of a fire of not unusual size just as at present, with engines and hose. But in the event of a big fire, a conflagration that threatens whole city blocks, the plan offers opportunity for a device which Chief Horton speaks of as being an idea of his own. To the 4½-inch connections could be screwed what are known as monitor nozzles. They are nozzles that would stand up from the ground for two or three feet, and, as they are operated by levers, they can be made to direct their stream in any direction. Once set in place, they will operate in a given direction until some one changes it by means of the lever. With a high-pressure pipe line, the stream could reach to a six-storey window, and the danger to men of being knocked over and perhaps having their legs or ankles broken in trying to handle a hose under high pressure would be entirely obviated.

With a flat-nozzle attachment big spreading fires can be fought. One of the nozzles will throw the stream in a perfect curtain more than 30 feet wide. From the hydrants situated only 30 feet apart could come just as many of these streams as would be needed, making a perfect curtain a block or more than that in length. The curtain could be directed by use of the levers to any reasonable altitude, and the men could then step back out of the danger line, the automatic nozzles taking care of the fire. According to Chief Horton, danger to life and limb through falling cornices, breaking glass and similar occurrences would be avoided completely and that, too, with a far more adequate protection against the progress of the fire than could be obtained by the use of hose.

**PUBLICATIONS RECEIVED.****The American Lawyer.**

President Hadley, of Yale, has recently said that every man should know not only the technology of his profession but its political economy. By this is meant "that he should understand how to use the technical means at his command in such a way as to produce the maximum of public good." Too seldom is this ideal lifted up in our workaday world, and the greater interest, therefore, attaches to a recent and noteworthy book entitled "The American Lawyer—as he was—as he is—as he can be." The author of this 185-page book is John R. Dos Passos, of the New York bar, and well known as the writer of such works as "The Law of Stock Brokers and Stock Exchanges," "Commercial Trusts," etc. The publishers are The Banks Law Publishing Co., of New York.

**Federation Journal.**

The Journal of the Federation of Insurance Institutes of Great Britain and Ireland, in its ninth volume maintains the interest and value of its articles upon insurance of various branches and aspects. The subjects treated include among others: Developments of Accident Insurance, by J. Corbet McBride; Chocolate and Cocoa Works, by A. F. Tooke; Guarantees and Treaties, by Wm. Blair; Legal Aspects of Life Assurance, by John L. Mounsey; Legal Matters Relating to Fire Insurance, by W. E. Farr; Life Assurance—Some Modern Aspects of Competition, by Wm. R. McIlvenna, F.F.A.; Motor Car Works, by G. K. Dixon; Portland Cement Works, by Fred W. Panton; Some modification and Developments in Fire Insurance Business, by Samuel J. Pepkin; Assurance of Under-Average Lives, by Wm. Hughes, F.I.A.; Science of Minimizing Fire Waste, by G. J. Sheppard; The Ethics of Efficiency, by Jno. Loudon; Extra Hazard Involved in Electric Lighting & Electric Power Transmission. An index to the contents of volumes one to eight is a valuable reference feature of the volume. The publishers are C. & E. Layton, London.

**The Indicator Chart.**

The Indicator Chart, now in its 19th year of publication, has come to hand from the F. H. Leavenworth Publishing Co. of Detroit, Mich. In addition to United States legal reserve life companies, it deals with such Canadian companies as do business in the United States. We are in receipt also of the same publishers' Pocket Chart of co-operative life, accident and fraternal associations.

**Ohio Report.**

In a publication of the Ohio Insurance Department, Superintendent A. I. Vorys gives a summary of the standing at December 31, of all companies transacting the business of fire, marine, casualty, fidelity, surety, liability and credit insurance in that State. Fire and tornado risks written by Ohio stock companies aggregated \$54,775,000 with premiums received of \$667,000; losses paid were \$195,000, losses incurred \$201,000. The ratio of



losses incurred to premiums received was 30.12 p.c. compared with 30.71 p.c. on the business of 1905. The stock companies of other states wrote \$721,000,000 of fire and tornado business in Ohio; premiums received \$8,284,000, losses incurred \$3,340,000; ratio of losses to premiums 40.32 p.c., as compared with 34.74 p.c. in 1905. All stock companies have at risk in Ohio, fire and tornado, a total of over \$1,223,000,000.

#### District of Columbia Report.

Part I. of the fourth annual insurance report of the District of Columbia, dealing with life and accident companies, is mentioned elsewhere in this issue. Part II., which has more recently arrived, covers fire and marine companies in detail for the year ending December 31, 1905, with a summary of current events pertaining to the business up to the end of the fiscal year June 30, 1906.

#### The Manual of Statistics.

The Manual of Statistics for 1907, is the twenty-ninth annual issue of this standard reference publication. It contains in concise form valuable information regarding railroad and industrial corporations of the United States and Canada, government securities, mining stocks and grain and cotton stocks. In fact its 1,064 pages give in compact form an invaluable fund of data and statistics. Its utility is enhanced by an arrangement rendering reference to the contents of any section exceedingly easy. The present edition devotes much attention to the newer mining companies, a class of securities on which full and accurate information is often difficult to obtain. It gives throughout evidence of careful compilation and is a volume which investors cannot afford to be without. It is published by The Manual of Statistics Company, 20 Vesey Street, New York.

#### PROPER BUILDING CONSTRUCTION.

In a recent issue of THE CHRONICLE there appeared the first four recommendations of the new building code prepared by the National Board of Fire Underwriters. The remaining six paragraphs cover the following points:

*Fifth.*—Require all chimneys to be built with brick walls not less than eight inches in thickness, continuously lined on the inside with well burnt clay or terra cotta pipe. Chimneys for high-pressure boilers shall have brick walls not less than twelve inches in thickness, the inside four inches of which shall be fire brick laid in fire mortar for a distance of twenty-five feet in any direction from the source of heat. All smoke flues which are heated to a high temperature by smelting furnaces, steam boilers and similar apparatus, shall be built with double walls of suitable thickness, with an air space between the walls, the inside four inches to be of fire brick laid in fire mortar for a distance of not less than twenty-five feet in any direction from the source of heat.

All pipes for hot air should be at least two inches from woodwork, and all steam pipes should be not less than one inch from wood-work.

*Sixth.*—Special attention should be given to large area buildings and buildings of excessive height. The necessity of avoiding, as far as possible, vertical openings in such buildings, particularly when occupied for mercantile and manufacturing purposes, is apparent. Experience has shown that these buildings are dangerous as conflagration breeders.

*Seventh.*—Provide for the proper care and removal of ashes and all rubbish and dirt from buildings, especially from cellars, attics and yards. Authority should be given the Chief of the Fire Department to enforce this regulation and the regulation covering the handling and storage of explosives.

*Eighth.*—Require all electric wiring to be installed in compliance with the rules and regulations of the National Electrical Code.

*Ninth.*—Install suitable internal appliances for extinguishing fires, viz. automatic sprinklers, stand-pipe and hose, chemical fire extinguishers and fire pails.

*Tenth.*—Examination of the Fire Department and Public Water Works should be made at fixed intervals by the city authorities. Many of our cities have outgrown their public facilities for extinguishing fires and the authorities should make careful study of this question with a view to extending the fire department and water supply service, including water mains and hydrants of modern types, not only making them adequate for present necessities, but also providing for future demands.

#### GENERAL ANIMALS INSURANCE COMPANY OF CANADA.

The General Animals' Insurance Company of Canada is being organized by special Dominion charter with an authorized capital of \$1,000,000. Subscriptions are being invited for \$100,000, 30 p.c. of which will be called up; 15 p.c. cash on allotment of stock, and 15 p.c. in four months. The object of the company is to protect live stock. There are several companies of a similar character in Europe which seem to transact a profitable business. Canada should offer good prospects for a company of this description.

The head office will be in the Guardian building, Montreal. The President of the company is Mr. Albert P. Frigon, Vice-President, Mr. L. A. D'Ar-mour, V.S., purchasing agent for the fire department, Montreal.

A PETITION OPPOSING the confirmation of the sale of the Toledo Railways & Terminal Company was filed in the United States Circuit Court Tuesday by the Ohio Savings Bank & Trust Company. It alleges that J. Pierpont Morgan and his business allies entered into a conspiracy when the Terminal road was sold, and that a committee representing the bondholders bought the road for \$2,000,000. It further charges that the creditors were prevented from bidding on the road by a pre-arranged plan of Morgan and his allies.

### THE CITY OF MONTREAL'S STATISTICS.

**Exhibit of City's Growth in Thirty-Nine Years from 1868, to December 31, 1906, Inclusive; Valuation, Debt, Population and Exemptions.**

The table printed on the opposite page, giving the financial history of the City of Montreal from 1868 to 1906 inclusive—that is, for each year since Confederation—should be of great value to all who are interested in the growth of the commercial capital of the Dominion. The following table will show at a glance the principal increases which have taken place since 1868:

	Taxable Property	Debt.	Population.	Net Annual Revenue.	Exempted property.
1868 .....	\$39,174,120	\$5,157,386	122,150	\$778,288	\$6,017,800
1878 .....	71,902,391	11,508,744	140,830	1,535,078	14,657,500
1888 .....	89,634,093	13,067,956	198,239	2,395,411	19,131,429
1898 .....	142,223,560	27,878,001	252,830	3,978,839	36,100,845
1906 .....	200,964,594	32,454,620	337,496	4,541,056	53,704,795

In the year 1868 the taxable valuation of property in Montreal was \$39,174,120, on the 31st of December, 1906, it was \$200,964,594. The increase in the value of property exempt from taxation is also remarkable. In 1868 it was \$6,017,800, in 1906 it was \$53,704,795. It is only right to state that in speaking of the exempt property it includes not only the buildings and lands belonging to religious institutions, but also Dominion, Provincial and Civic properties. That the amount of property exempt from taxation is altogether out of proportion, there can be only one opinion. We have always advocated that all land in this city should be taxable, except land upon which churches, hospitals, schools, and strictly religious and charitable institutions are erected. It does appear anomalous that immense tracts of land which have increased in value twenty-fold, through the general growth of the city and through fire and police protection, road construction, water supply and other civic services, should be free from taxation, especially when these lands are held practically for sale or speculative purposes.

During the period indicated the debt has naturally increased. In 1868 the total indebtedness amounted to \$5,157,386; on December 31, 1906, it was \$32,454,620. It is only fair to state, however, that the city has good assets, consisting of water-works, parks, buildings of various descriptions, etc., amounting to \$24,707,303, the water-works alone figuring at about \$10,000,000, so that the net debt of the city is not by any means large.

With regard to population there is probably no other city in the United States or Canada which occupies the same position. Montreal is surrounded by suburbs, only three or four of which have within recent years been annexed to it. These suburbs are divided from the city only by an imaginary line, which is hard to define. Some of

our principal streets are partly in Montreal and partly in the suburbs. For instance, Notre Dame, St. James, St. Lawrence Main, St. Catherine, St. Denis, and Sherbrooke streets. It is, therefore, difficult to define the exact population of Montreal. The population of the city proper is given as 337,496, but with the adjacent suburbs it is over 400,000.

The annexation of these outlying portions of the city, if they can be so-called, should receive the immediate attention of the civic government. It is unnecessary to reiterate the reasons which have been stated over and over again, why these places should be absorbed. They practically derive their sustenance from the city. Under present conditions, if it may be said without offense, they are simply parasites upon Montreal. There are eight or ten suburbs, like Westmount, Outremont, Cote des Neiges, St. Louis, Maisonneuve, Verdun, Cote St. Paul, and Montreal West, which for hygienic, geographical, protective, and every other prudential consideration, cannot be annexed too soon. There is one thing certain and that is, that annexation or absorption is bound to take place, in the natural course of events. It is, therefore, better that arrangements should be made, as soon as possible, not only for the reasons stated above, but because these municipalities will largely increase their indebtedness, which will have to be assumed by the city, although it has nothing to say about incurring the responsibility. In other words they will go in for all the improvements they can think of before becoming annexed. Indeed the writer has advocated the annexation of the whole Island of Montreal. It is quite conceivable that there are many difficulties to be straightened out in connection with a scheme of this character, such, for instance, as dealing with farm lands. But an equitable basis could be arranged for this by treating these properties as farm lands, until divided into building lots and then another scale of valuation could be assumed and so on. We look forward to this being accomplished and the whole Island consolidated into a GREATER MONTREAL. It is to be hoped that at least the adjoining municipalities will be absorbed before the next Dominion Census is taken. Montreal being the commercial capital and at the head of navigation, will naturally keep pace with the growth of the Dominion generally and it is expected that within the next decade she will have a population of at least 1,000,000.

The revenue of the city has grown from \$778,288 in 1868, to \$4,541,056 in 1906. This, however, includes the school taxes. At the same time it is a respectable revenue and even allowing for the

# City of Montreal Statistics.

Compiled Specially for The Chronicle.

Table Showing the Assessed Value of City Property, the Net Debt, Revenue, Population, Assets, and Exemptions from 1868 to 1906.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable property	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	
1868..	39,174,120	5,157,386	369,925	4,787,461	12 2	102,150	442	46 86	772,288	6,017,800	
1869..	40,913,650	5,166,530	251,176	4,915,454	12	103,840	454	47 33	783,614	6,279,700	
1870..	43,292,240	5,322,839	303,892	5,019,047	11 6	105,530	476	47 56	805,656	7,062,200	
1871..	45,944,800	5,395,152	253,951	5,141,201	11 2	107,220	497	47 95	848,380	7,258,400	
1872..	47,583,260	6,058,969	448,669	5,610,300	11 8	112,020	500	50 00	891,232	8,407,450	
1873..	54,319,590	7,718,275	1,215,739	6,502,536	11 9	116,820	540	55 67	1,083,074	9,801,500	
1874..	66,164,000	9,763,931	2,064,384	7,698,648	11 6	121,620	575	63 30	1,107,392	9,865,500	
1875..	79,253,565	10,285,548	1,241,728	9,043,820	11 4	126,430	718	71 52	1,313,414	11,555,500	
1876..	81,208,215	11,658,798	1,494,192	10,164,606	12 5	131,230	716	77 45	1,550,942	12,743,800	
1877..	78,401,131	11,751,476	1,084,643	10,666,833	13 6	136,030	669	78 41	1,563,388	12,578,200	
1878..	71,302,394	11,598,744	1,190,660	10,408,084	14 6	140,830	610	73 19	1,533,078	14,657,500	
1879..	65,595,695	11,692,492	1,397,426	10,295,066	15 7	145,630	516	70 80	1,503,537	13,964,050	
1880..	64,625,359	11,730,886	1,538,356	10,192,530	15 8	150,430	521	67 75	1,495,640	13,762,400	
1881..	65,978,930	11,693,628	1,512,640	10,180,988	15 4	155,230	514	65 58	1,617,117	13,790,100	
1882	67,846,667	11,874,786	1,808,248	10,066,538	14 8	161,380	568	62 37	1,613,221	14,117,900	
1883..	69,800,013	11,734,917	1,804,068	9,929,949	14 2	167,520	502	59 39	1,670,280	14,359,000	
1884..	73,003,485	11,855,108	1,995,149	9,859,959	13 5	173,660	508	56 77	1,732,820	15,324,084	
1885..	74,276,184	11,534,807	2,339,383	10,195,530	13 7	179,800	500	57 20	1,746,020	15,568,816	
1886..	77,937,858	12,817,264	2,519,815	10,297,449	13 2	185,940	508	55 33	1,908,892	16,519,490	
1887..	83,836,847	13,655,736	2,851,986	10,803,750	12 8	192,090	530	56 24	1,948,393	17,921,665	
1888..	89,634,093	13,067,956	1,797,855	11,270,101	12 6	198,230	548	56 80	2,095,411	19,131,420	
1889..	95,913,927	14,283,922	1,488,036	13,095,886	13 6	204,370	566	64 07	2,222,097	19,749,210	
1890	101,979,939	15,734,444	1,236,893	14,497,551	14 2	210,510	583	68 87	2,240,931	20,879,920	
1891..	107,247,980	21,993,630	3,384,153	16,609,417	15 4	216,650	592	76 66	2,440,076	21,165,020	
1892..	113,463,195	23,522,029	5,344,478	18,177,651	16 4	220,765	617	82 34	2,458,953	22,795,170	
1893..	130,834,241	22,890,656	2,854,945	19,996,611	15 3	224,880	733	88 92	2,651,155	34,185,894	
1894..	135,268,765	25,838,395	2,523,888	23,314,507	17 2	234,170	732	99 56	2,743,335	35,188,550	
1895..	137,872,695	26,684,433	1,638,092	25,046,341	18 1	238,840	731	104 87	2,757,660	35,954,300	
1896..	139,969,345	26,478,864	1,397,561	25,081,303	17 9	243,500	724	103 00	2,866,061	36,267,765	
1897..	149,821,935	26,636,282	1,553,835	25,082,447	17 8	248,165	713	101 15	2,921,925	36,059,764	
1898..	142,243,500	27,878,094	2,021,351	25,856,743	18 2	252,830	706	102 27	3,078,839	36,160,845	
1899..	149,248,485	27,488,720	1,375,301	26,113,419	17 5	257,500	720	101 41	3,004,728	36,218,626	
1900..	148,095,202	27,770,642	1,139,785	26,630,857	17 9	262,160	706	101 57	3,157,614	37,133,275	
1901..	150,479,863	28,047,346	1,193,209	26,854,137	17 8	266,826	707	100 64	3,433,235	38,254,130	
1902..	154,593,590	28,865,649	1,592,445	27,293,204	17 6	272,696	711	100 01	3,379,219	39,398,535	
1903..	158,616,690	28,624,195	1,922,461	27,602,334	17 4	278,695	715	99 27	3,554,429	40,767,105	
1904..	163,268,685	29,547,943	1,827,809	27,720,134	17 0	284,826	723	97 32	3,695,256	42,911,815	
1905..	172,630,245	29,640,415	1,320,763	28,319,651	16 4	291,092	752	97 28	4,149,562	46,443,155	
1906..	200,964,594	32,454,620	1,254,183	31,200,437	15 5	337,496	754	92 44	4,541,056	53,704,795	

Assets in 1906, consisting of Water Works, Parks and Real Estate, amounting to \$21,388,085; due from proprietors in connection with improvements, cash on hand, and outstanding taxes, \$3,218,618, making assets amounting to \$24,606,703.

\*Cote St Louis annexed. †Census Year. ‡St Henry, Ste Cumeronde, Villerey annexed.

payment of about \$1,100,000 for interest, a good deal should be accomplished with the balance. The value of real estate has increased remarkably. It is considered that there are few better investments in this city to-day than real estate. The character of the buildings being erected is of the best class and will, naturally, very materially increase the revenue of the city. When the new buildings now in contemplation for the coming year are completed, it should mean an addition of three or four hundred thousand dollars to the civic revenue without adding materially to the expenditure, so that we may reasonably expect that in another year, the city's net revenue will exceed the \$5,000,000 mark.

MR. WILLIAM HENRY SMITH for over twenty years manager at the head office of the Ontario Bank at the corner of Wellington and Scott streets, Toronto, and since the collapse of that institution manager of the Bank of Montreal branch at that corner, died suddenly on Tuesday of this week. Mr. Smith's health had been poor for some time, although it seemed improved after a recent five months' trip.

THE METROPOLITAN BANK has declared a quarterly dividend of 2 p.c. payable on and after the second day of July. Transfer books will be closed from 17th to 19th inst.

THE UNION BANK OF CANADA is issuing \$1,000,000 new stock to shareholders at \$140 per share.

## Prominent Topics

**Manufactures of the Dominion.** The Dominion's manufactures have almost doubled in five years. A bulletin has been issued by the census bureau on the result of the manufacturers' census, which was taken a short time ago. In the calendar year 1905 the value of the manufactures in Canada produced by works employing five persons or more was \$712,664,835, while in 1900 the value of the output was \$481,053,375.

Total values by provinces are as follows, Canada not complete:

	1900	1905
Canada (incomplete).....	\$481,053,375	\$712,664,835
British Columbia.....	19,447,778	38,013,515
Manitoba (incomplete).....	12,927,439	27,609,268
New Brunswick.....	20,972,470	22,133,681
Nova Scotia.....	23,592,513	32,545,939
Ontario (incomplete).....	241,533,486	365,092,144
Prince Edward Island.....	2,326,768	1,851,615
Quebec (incomplete).....	158,287,994	217,224,073
The Territories (incomplete) ..	1,964,987	7,594,600

For the leading cities of Montreal and Toronto the totals are given as follows:

	1900	1905
Montreal.....	\$71,099,750	\$99,746,772
Toronto.....	58,415,498	84,689,253

### The Gas and Electric Light Question.

The gas and electric light problem remains practically in the same position it has been. The sliding scale idea seems to meet with some favour, although we are afraid that its meaning is not quite clear to the majority of citizens. We are still of the opinion, that the best settlement of this vexed question would be found on the lines suggested in this journal, that is for the city to become a partner in and get its fair share of the profits of the business. At the present time, owing to the ten years' limit on any franchise that can be given, the M. L. H. & P. Company would seem to be one ahead, for it will be readily understood that investors will not put their money into a rival concern on such a limited franchise. It practically kills serious competition. The company evidently had its friends at Quebec.

**Newfoundland.** At the dinner given in London to Sir Robert Bond, there were two significant incidents. One was Mr. Chamberlain's letter urging that the Island should enter the Dominion. The other was Sir Robert's own admission that while he was not prepared to recommend immediate action in this direction neither was he prepared to deny that the permanent welfare of Newfoundland depended upon the Ancient Colony blending its interests with those of Canada. Newfoundland has everything to gain by combining her destinies with Canada.

**The Payne Mine.** The Payne Mine which was once such a very promising proposition, and which like a great many other mining industries proved not to be the bonanza which the unfortunate shareholders anticipated, was sold by public auction, by Messrs. Fraser Bros., and was acquired by Senator Forget for \$60,000. The bidding started at \$800 and jumped up to the above mentioned price, when it was awarded to the senator.

**Civic Reception to Prince Fushimi.** A civic reception is to be given on Saturday at two o'clock, to General H. I. H. Prince Fushimi, G.C.B. There cannot be too general recognition of the cordial relations existing between Japan and Great Britain, nor of the certain development of great and close business relations between Japan and Canada. We feel sure that Prince Fushimi's reception in Montreal will be a cordial one.

**Degeneracy in Athletic Sports.** We are sorry to see that our athletic sports are degenerating and that in these days it is not unusual for players to be brought before the courts and charged with assault. To all those who take an interest in athletics, and their name is legion, it would seem that some stop should be put to this unsportsmanlike condition of affairs. Cannot our clubs combine to clear the atmosphere? Let us have good wholesome sports not slaughtering matches.

**Winnipeg's New Industry.** Winnipeg is to have a distillery and judging from the combination of interests announced it is evident that the distillers look forward to the transaction of a big business in this western city. Judging from results, there is one thing to be said for distilling and that is that it is about the best money-making business known.

**The Imperial Conference.** The Imperial Conference, according to the official reports, was most harmonious, everything being carried on in the most cordial and courteous manner. Nevertheless the sensational newspapers managed to get in their oar. However, the sensational part has been found to have no more substantial foundation than a lively imagination.

**Consols.** British consols on the 5th instant, reached the lowest record in sixty years, namely, 82¼. The price yesterday was 83 13-16.

**The Irish Bill.** As was anticipated the Irish Bill, about which there has been so much talk, has been dropped. It pleased nobody apparently.

**Features of New York Market.**

Up to the Memorial Day holiday the New York stock market of last week was characterized by general depression, following upon the abrupt price fall of the Monday preceding. The continued strength of grain contributed somewhat to the stock market condition, and the absence of public interest was even more noticeable than during the week or two preceding. President Roosevelt's speech at Indianapolis, on Thursday, contained nothing alarming to the street, and Friday's tone for a time was somewhat brighter, though the activity appeared for the most part to be on account of recovering purchases of stock by the short interests. Some real basis for the improved feeling was the showing of net earnings for April of Reading and other coal roads. While crop conditions throughout the country really improved somewhat, local weather was so abnormal as undoubtedly to affect the public temperamentally in its estimate of crop prospects. There were no evidences of any real improvement in investment activity, and a sagging movement began later in the day, when the earlier professional buyers began to sell upon forecasts of an unfavourable bank statement.

The bank statement showed a reduction of surplus, due to large loan expansion. Discounts in London declined with the turn of the month, but foreign exchange held steady in New York. An element of money market uncertainty was the question of a withdrawal of government deposits from the banks during June to provide for the July 1 redemption of about \$40,000,000 of 4 p.c. bonds. Last week's exports of \$3,300,000 gold were not largely reflected in the bank statement because made chiefly too late to affect the daily average on which the Saturday return is based. So far as New York was concerned the net loss of cash for the week was only about \$1,000,000, there being a gain of over \$2,000,000 from interior markets to partially offset the outgo of gold to Europe.

Heavy declines were again a feature of the Monday market, some important stocks going even lower than at the beginning of the previous week—this being especially the case with the Pacific railroads and copper industrials. The weakness of the latter was to be accounted for by the severe decline in London prices of the metal. Other declines seem to have been due to no outstanding causes. Doubtless, however, some disturbance of sentiment was due to continued gold engagements for Paris, and London, as well as to unconfirmed rumours of financial troubles which, though ward off after the March slump, were now about to materialize. The lack of confirmation of these "croakings of evil" and an improvement in crop

reports led to considerable covering by shorts later in the day, so that substantial recovery was made in the price level. What with further short covering, and brighter wheat and cotton reports, prices showed improvement on Tuesday, though transactions continued small in volume. Fresh reports as to railroad net earnings, and rumours that the Harriman prosecution was not to be pushed, were further factors in the day's movement. Counter influences were an engagement of \$500,000 gold for Wednesday's export, and the announcement that the American Telephone & Telegraph Company had decided to issue \$21,000,000 new stock at par.

Wednesday witnessed a drop again in prices, and operators became apparently distrustful. Both the wheat and cotton crops were affected somewhat by the recurrence of crop damage reports. Washington despatches pointed to Mr. Harriman being closely pressed in the investigation. Engagements of gold for shipment to Paris yesterday amounted to \$1,000,000 bringing the total for the movement up to \$6,800,000. Some rally, due to short covering, took place during the last hour. Bonds were irregular throughout.

**European Securities and Money Markets.**

London financial writers incline with Lord Rothschild to blame the so-termed socialistic leanings of the present British, French and United States Governments for recent depression in the security markets. It is possible to overestimate the results of any such influence and the explanation, however solemnly given, scarcely carries conviction as being more than a partial one at most. Roosevelt's railway speech seems to have been generally regarded as reassuring, his programme being referred to by The Economist as not more drastic than abnormal railway conditions in America demand. Following the speech there was a considerable rally in Americans, so that the final London prices showed a loss for last week of only about 2 points. Money was comparatively scarce during the week owing to month-end requirements, but the dividend distribution at the end of the week eased the situation somewhat. While rates continued easy on Monday the London Stock Exchange failed to benefit by them, transactions being narrow and prices depressed owing to recent liquidation and further gold exports to France. Americans were weak as a result of the disappointing tone of New York's market on Saturday and its poor bank statement. Tuesday's stock prices in London showed some further declines in British securities, consols touching a new low record of 83¾, but closing considerably firmer.

Americans opened at about parity, weakened in the forenoon, and picked up near the close. Canadian Pacific and Grand Trunk were supported in their good earnings.

Paris has been drawing gold from London for many weeks and has more recently added New York to its sources of supply. It is the policy of the Bank of France to make good the losses of the metal which, in the past year, have reduced its gold reserve to £14,000,000. Russia's internal difficulties are of especial concern to Paris on account of its intimate interest in the public debt of that country. Germany's money market difficulties are bound to affect largely immediate international conditions. The continuance of gold arrivals from America and the possible reduction of the Reichsbank rate are considered only temporary relief measures. Stringency is likely to increase during the present month. Among the financial features of last week was the Bavarian Government's 4 p.c. loan of 40,000,000 marks, redeemable in 1915. Both in Paris and Berlin, there was some shaking off of security market lethargy following the reports of President Roosevelt's speech, but in the Bourse a stopper was put on business at the end of the week on account of the monthly settlement. Money for end-of-the-month needs was plentiful, bankers not being able to keep rates up in view of the small amount of speculation.

By Wednesday, London Stock Exchange business seemed gradually recovering from recent depression. Money supplies were limited and freely absorbed. On account of fears of further gold exports to France, discounts were firm. Crop reports and New York closing quotations led to Americans receiving more favourable attention, but later in the day their improvement disappeared on word of New York opening dull.

THE ISSUE OF NEW SECURITIES in the United States during May aggregated \$202,560,000. Of the issues which go to make up the total the \$75,000,000 Union Pacific convertible bonds, the \$36,000,000 Southern Pacific stock, \$26,000,000 Atchison 5 p.c. convertibles, \$15,000,000 Interborough-Metropolitan notes, \$10,000,000 Delaware & Hudson equipment bonds and the \$10,000,000 Rock Island refunding bonds have been the ones in which the public took the most interest. Apart from these the General Electric Company decided to issue \$13,000,000 5 p.c. convertible bonds, and the North American Company \$5,000,000 in 5 p.c. notes.

In each of the above cases the borrowing corporations, with the possible exception of the Interborough-Metropolitan Company, paid from 5 p.c. to 5 1/4 p.c. for their money.

## In The Financial Realm

GROSS EARNINGS of all railroads in the United States which have thus far reported for the three weeks of May are \$22,304,232, an increase of 14.5 p.c. over the corresponding time last year. Classified returns for April are now as follows:

	1907.	Gain.	Per cent.
U. S. Roads . . . . .	\$105,776,768	\$17,479,563	19.8
Canadian . . . . .	6,308,000	846,000	15.5
Mexican . . . . .	2,229,000	371,586	20.0
Total . . . . .	\$114,314,050	\$18,697,149	19.6

THE DIRECTORS OF THE TRETHERWEY MINE have decided to pass the next dividend, and to use the money to build a concentrator and to sink a deep shaft, on the advice of their consulting engineer, Mr. Frank C. Loring. The statement shows cash on hand and ore ready for shipment, \$60,000; ore reserves approximately \$600,000, including \$200,000 concentrating ore. This does not include recent new discoveries.

THE PENNSYLVANIA RAILROAD and its allied lines, show a decrease of \$1,269,300, in net earnings in the four months ending April 30, 1906, as compared with the record of the similar period of 1905. Officers of the company attribute this falling off to the enormous growth in expenditures, caused largely by the increase in wages since December 1.

### TWIN CITY reports for April:

	1907.	1906.	Inc.
Gross earnings . . . . .	\$465,220	\$415,413	\$49,807
Net earnings . . . . .	247,131	218,257	28,874
Surplus . . . . .	131,873	108,549	23,324
From January 1 to April 30—			
Gross earnings . . . . .	\$1,821,162	\$1,621,914	\$199,248
Net earnings . . . . .	908,776	832,340	76,436
Surplus . . . . .	447,743	393,507	54,236

BANK CLEARINGS in United States cities, outside of New York, have to date shown general increases this year over the 1906 record. Including New York the showing is as follows:

	1907.	1906.	1905.
First Quarter . . . . .	\$512,976,000	\$515,198,000	\$444,098,000
May . . . . .	427,357,000	467,634,000	428,962,000
April . . . . .	440,246,000	474,884,000	485,163,000

THE QUEBEC BANK'S annual report shows net profits for the year of \$300,000 of which \$175,000 was used in paying dividends equal to 7 p.c. on the capital stock, while \$100,000 was added to the rest fund, which now stands at \$1,250,000, or 50 p.c. of the paid-up capital.

SOO RAILWAY NET EARNINGS increased \$64,044 for April over the corresponding showing of 1906. The gross in April increased \$276,727. For the ten months the gross increased \$824,958, and the net decreased \$529,105.

DIRECTORS OF THE NORTHERN BANK have declared an initial dividend of 2 1/2 p.c. upon the paid-up capital for the half-year ending June 30, 1907. Payment will be made on July 2, to holders of record on June 15.

THE CUSTOMS COLLECTIONS at the port of Montreal last month amounted to \$1,558,075, a figure which breaks all previous May records.

BANK CLEARINGS as compiled by Bradstreet's, for the week ending May 30, are as follow, showing percentage of increase and decrease as compared with the corresponding week last year.

Montreal	27,841,000	Inc.	4.1
Toronto	20,788,000	Inc.	13.4
Winnipeg	9,911,000	Inc.	5.2
Ottawa	2,436,000	Inc.	28.0
Vancouver	2,941,000	Inc.	35.0
Halifax	1,427,000	Dec.	23.4
Quebec	1,650,000	Dec.	2.1
Hamilton	1,490,000	Inc.	7.4
St. John, N.B.	1,112,000	Inc.	20.3
London, Ont.	1,019,000	Dec.	3.06
Victoria, B.C.	959,000	Inc.	68.2
Calgary, Alta.	1,223,000	Inc.	34.6
Edmonton, Alta.	763,000		

MONTREAL BANK CLEARINGS for the five months ending May, were as follows:

	1907.	1906.	Inc.
January	\$128,194,689	\$129,415,513	*\$1,220,724
February	107,654,099	121,910,224	*14,256,125
March	125,041,649	119,615,094	5,426,555
April	117,054,593	107,582,636	9,471,912
May	135,587,821	126,938,678	8,649,143
Total	\$613,532,851	\$605,462,095	\$8,070,756

\*Decrease.

THE NEW YORK BANK STATEMENT of last week showed the following changes:

Surplus	Dec.	\$ 2,906,425
Loans	Inc.	13,541,600
Specie	Inc.	738,400
Legal tenders	Inc.	243,700
Deposits	Inc.	15,554,100
Circulation	Dec.	30,700
Ex. U. S. deposits	Dec.	2,920,350

THE OFFICES OF THE GENERAL MANAGER and chief executive officials of the Sovereign Bank of Canada will in future be stationed in Toronto, instead of in Montreal. A suite of offices has been secured in the Manning Arcade, immediately adjoining the building in which the bank's main Toronto office is situated.

### Insurance Items

THE MONTREAL FIRE DEPARTMENT record for May, shows the following total of 184 alarms:

	1907.	1906.
Fires	93	97
Alarms (no fires)	41	25
False alarms	46	13
Automatic alarms	4	4
Total	184	139

There were only two serious fires during the month. May 10, the Eastern Abbatoir, and May 24, J. B. Grier's saw mill. One life was lost and seventeen were injured on the last day of the month as a result of the fire in Lacasse Hall, 193 East Notre Dame street.

GOVERNOR WOODRUFF, OF CONNECTICUT, has signed the resolution authorizing the Travelers Insurance Company to increase its capital stock from \$1,000,000 to \$10,000,000. He had previously approved measures empowering the National Fire Insurance Company to expand its capitalization from \$1,000,000 to \$5,000,000, and the Connecticut Fire Insurance Company from \$1,000,000 to \$3,000,000.

THE DOMINION FIRE INSURANCE COMPANY has now obtained licenses to do business in every Province of the Dominion. Its authorized capital is \$1,000,000—25 p.c. of which is paid-up. The following compose the Board of Directors: President, R. F. Massie, Toronto; Vice-Presidents, A. Turner, Hamilton; P. Pocock, London; H. Brock, Toronto; R. S. Cassils, Toronto; C. H. Heys, Toronto; A. Oakley, Toronto; R. Kelly, Vancouver; J. H. McRobbie, St. John, N.B.; Dr. Emile Ostigny, Montreal; K. W. McKenzie, Edmonton; N. Bawlf, Winnipeg; M. Devlin, Winnipeg. Mr. A. Dean, of Toronto, is the general manager of the company.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION will hold its next regular meeting in Montreal, on the 13th inst. Several matters of importance will be brought before the meeting for discussion.

THE BRITISH TARIFF FIRE OFFICES have increased the rebates allowed for approved automatic fire alarms from 5 and 7½ p.c. to 10 and 12½ p.c.

(Further Financial and Insurance Items on pp. 753 and 754.)

### Stock Exchange Notes

Canadian Pacific, Soo Common, Montreal Power, and Dominion Iron Common, were the only securities of interest in the past week's dull and sagging market. Prices generally are lower but the two first named stocks are exceptions, and both closed at an advance. There are no indications of a broadening market for the present. The local money situation is not favourable, supplies do not seem to increase to any perceptible extent, and rates remain the same. Soo Common had a good recovery from its recent break and closed at an advance of over ten points. Canadian Pacific was one of the most active securities and gained over two points.

C. P. R. closed with 167 1-4 bid, a gain of 2 points over last week's close on sales of 646 shares. The earnings for the last ten days of May show the handsome increase of \$440,000. Soo Common was traded in to the extent of 310 shares and closed with 100 1-2 bid, an advance of 8 1-4 points for the week. Montreal Street was heavy and inactive. Only 116 shares changed hands and the closing bid of 209 shows a loss of 5 full points. Toronto Railway figured in the trading for a total of 426 shares and closed at a decline of 3-8 of a point with 104 3-4 bid. Twin City sales totalled 102 shares and the closing bid was 91 as compared with 91 1-2 last week. Detroit Railway continues to decline and sold down to 65. The sales involved 794 shares and the stock closed with 65 1-2 bid, a decline of 2 1-4 points. Toledo closed with 25 bid, a loss of 1 point from last week's quotation, and 110 shares changed hands. Illinois Traction Preferred was also weaker and on sales of 173 shares closed with 84 1-2 bid, a loss of 1 3-4 points. Halifax tram closed unchanged with 98 bid, and fifteen shares changed hands.

The only transaction in R. & O. was 50 shares at 71 1-2 and the closing bid of 71 shows a decline of 1 1-4 points. The Mackay dividends have been declared payable on 1st July, 1 per cent. for the quarter on both Common and Preferred. Some disappointment was evident at the Common dividend remaining at the old level and on sales of 115 shares it declined to 66 1-2 a further loss of 3-4 of a point. The Preferred was also heavier and on transactions involving 216 shares closed with 66 3-4 bid, a decline of 1 point. Montreal Power sales amounted to 770 shares and the closing bid was 88, a loss of 1 full point from last week's closing quotation.

Dominion Iron Common closed with 20 bid, a gain of 5-8 of a point. It was the most active stock and 875 shares changed hands. The Preferred was not dealt in and closed with 49 bid unchanged from last week. The Bonds were

traded in for \$18,000 and closed with 75 1-4 bid. There was only one sale of Dominion Coal Common, 25 shares changing hands at 59. There were no sales in the Preferred Stock nor in the Bonds. Nova Scotia Steel Common closed with 69 bid, a decline of 1-2 point. The transactions for the week totalled 125 shares. There were no sales in the Preferred stock, but \$10,000 of the Bonds were traded in at 107 1-4. Lake of the Woods Common sales totalled 105 shares. The last sale was at 76 1-4 and the stock closed offered at 76 with 75 bid. In the Preferred 5 shares changed hands at 110, and \$5,000 of the Bonds at 104. Only a broken lot of 5 shares of Dominion Textile Preferred figured in this week's business. The stock closed offered at 90 1-2 with 88 1-4 bid. Montreal Cotton closed offered at 127 with 118 bid. Canadian Colored Cotton closed with 52 bid. The closing bids for the Dominion textile Bonds were as follows:—Series A 87 1-2 bid, Series B 89 bid, Series C 88 bid, Series D no quotation.

Call money in Montreal continues stringent and the Bank rate still rules at 6 per cent, with no new supplies coming out. The rate for call loans in New York to-day ruled at 2 per cent while the London rate was 3 1-2 per cent. The Bank of England rate remains unchanged although a reduction in the near future is anticipated.

	Per cent.
Call money in Montreal	6
Call money in New York	2
Call money in London	3 1-2
Bank of England rate	4
Consols	83 7-8
Demand Sterling	9 1-2
60 days' sight Sterling	8 7-8

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

	Market	Bank.
Paris	3 7-16	3 1-2
Berlin	4 5-8	5 1-2
Amsterdam	4 11-16	5
Vienna	4 1-8	4 1-2
Brussels	3 7-8	5

Wednesday, p. m., 5 June, 1907.

**CLEARINGS FOR THE WEEK.**

MONTREAL BANK CLEARINGS for the week ending June 6th were \$31,042,165. For the corresponding week of 1906 and 1905 they were \$29,112,040 and \$27,068,335 respectively.

**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
Apl. 30	\$10,942,583	\$11,947,029	\$13,301,922	\$1,354,893
Week ending.	1905.	1906.	1907.	Increase.
May 7	653,328	729,383	866,920	137,537
14	697,811	746,028	880,062	134,034
21	648,170	772,201	858,059	85,858
31	978,651	1,156,092	1,303,633	147,541

**CANADIAN PACIFIC RAILWAY.**

Year to date..	1905.	1906.	1907.	Increase
Apl. 30	\$14,557,000	\$19,105,000	\$20,798,000	\$1,693,000
Week ending.	1905.	1906.	1907.	Increase.
May 7	908,000	1,269,000	1,472,000	263,000
14	921,000	1,271,000	1,638,000	367,000
21	937,000	1,213,000	1,547,000	334,000
31	1,437,000	1,792,000	2,232,000	440,000

**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.
May 7	72,200	154,300	171,400	17,100
14	80,400	130,500	178,900	48,400
21	76,300	133,600	201,100	67,500
31	120,500	191,700	319,200	127,500

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1905.	1906.	1907.	Increase
May 7	52,969	58,665	67,710	9,045
14	57,796	57,232	68,187	10,955
21	59,657	62,875	68,021	5,146

**MONTREAL STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Apl. 30	\$792,864	\$912,956	\$1,043,155	\$130,199
Week ending.	1905.	1906.	1907.	Increase.
May 7	49,026	56,983	64,284	7,301
14	54,044	56,933	64,963	8,030
21	52,413	60,400	6,390	6,990
31	77,516	85,015	95,003	9,988

**TORONTO STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase
Apl. 30	\$773,124	\$911,508	\$1,014,585	\$103,077
Week ending.	1905.	1906.	1907.	Increase.
May 7	46,692	52,673	61,111	8,438
14	48,603	52,683	60,283	7,660
21	50,852	56,457	62,735	6,278
31	79,621	86,720	91,941	5,221

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1905.	1906.	1907.	Increase
Apl. 30	\$1,381,894	\$1,609,363	\$1,805,867	\$196,504
Week ending.	1905.	1906.	1907.	Increase.
May 7	82,868	96,903	108,897	11,994
14	84,687	96,377	109,865	13,488
21	87,765	99,065	112,272	13,207
31	132,325	153,162		

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase
May 7	2,372	2,741	2,946	205
14	2,368	2,681	2,757	73
21	2,366	2,703	2,926	223
31	3,604	4,127		

**DETROIT UNITED RAILWAY**

Week ending.	1905.	1906.	1907.	Increase
May 7	90,099	102,690	114,273	11,583
14	91,650	103,197	116,920	13,723
21	92,378			

**HAVANA ELECTRIC RAILWAY CO.**

Week ending.	1906.	1907.	Increase
May 5	31,555	33,475	1,920
12	26,692	32,490	5,798
19	28,203	32,895	4,692
26	31,116	33,662	2,546

# 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 JUNE 6th, 1907, P. M.

BANKS.	Closing price 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 Rest to paid up Capital.	Rate of Dividend	When Dividend payable.
	Asked.	Bid.								
British North America	154	151	4 63	4,866,666	4,866,666	2,238,666	46.00	7	April, October.	
Canadian Bank of Commerce	169	56	4 70	10,000,000	10,000,000	5,000,000	50.00	7	March, June, Sept., Dec.	
Common Bank of Canada	100	100	4 70	95,000	95,140	.....	.....	4	January, July.	
Dominion	100	56	.....	3,000,000	3,000,000	3,900,000	130.00	12	Jan., April, July, October	
Eastern Townships	101	100	4 93	2,951,500	2,915,400	1,869,000	63.14	8	Jan., April, July, October	
Hamilton	100	100	.....	2,473,700	2,470,210	2,470,210	100.00	10	March, June, Sept., Dec.	
Hochelaga	100	100	.....	2,000,000	2,000,000	1,000,000	50.00	8	June, December.	
Home Bank of Canada	100	100	.....	896,900	895,520	175,000	19.55	6	June, December.	
Imperial	100	100	.....	4,926,000	4,674,991	4,674,991	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	100	30	.....	1,719,999	1,653,825	600,000	36.28	7	May, November.	
Merchants Bank of Canada	159	100	4 87	6,000,000	6,000,000	3,600,000	60.00	8	March, June, Sept., Dec.	
Metropolitan Bank	210	202 1/2	4 87	3,354,540	3,180,820	3,000,000	93.00	10	Jan., April, July, October	
Montreal	244	243 1/2	4 01	14,400,000	14,400,000	11,000,000	76.40	10	March, June, Sept., Dec.	
New Brunswick	275	100	.....	707,700	707,200	1,191,630	168.55	12	Jan., April, July, October	
Northern Bank	100	100	.....	1,250,000	1,146,202	5,000	4.20	12	Jan., April, July, October	
Nova Scotia	287	100	4 13	3,000,000	3,000,000	3,000,000	100.00	10	Jan., December.	
Ottawa	100	100	.....	1,500,000	1,500,000	700,000	46.65	8	January, July.	
People's Bank of N. B.	100	100	.....	180,000	180,000	180,000	100.00	8	January, July.	
Provincial Bank of Canada	100	100	.....	1,004,287	1,004,212	150,000	15.00	5	March, June, Sept., Dec.	
Quebec	134 1/2	100	5 00	594,000	590,000	113,000	46.00	7	March, June, Sept., Dec.	
Royal	335	100	4 23	9,900,000	9,900,000	4,500,000	112.66	10	Jan., April, July, October	
Sovereign Bank	96	100	6 18	4,000,000	4,000,000	1,255,900	31.50	5	Feb., May, Aug., Nov.	
Standard	50	50	.....	1,531,150	1,505,675	1,605,675	106.66	12	March, June, Sept., Dec.	
St. Stephens	100	100	.....	200,000	200,000	47,500	23.25	5	April, October.	
St. Hyacinthe	100	100	.....	594,000	529,515	75,000	22.76	4	January, July.	
St. Johns	100	100	.....	531,200	361,776	10,000	3.43	4	May, Aug., Nov. Feb.	
Sterling Bank	100	100	.....	774,100	674,704	.....	.....	5	March, June, Sept., Dec.	
Toronto	220	100	4 54	3,987,400	3,975,190	4,475,190	112.05	10	March, June, Sept., Dec.	
Traders	100	100	.....	4,441,000	4,333,196	1,900,000	43.30	7	Jan., December.	
Union Bank of Halifax	100	59	.....	1,500,000	1,500,000	1,148,732	76.00	7	Feb., May, August, Nov.	
Union Bank of Canada	114	100	5 51	3,000,000	3,000,000	1,600,000	50.00	7	Jan., December.	
United Empire Bank	100	100	.....	587,500	444,312	.....	.....	7	April, October	
Western	100	100	.....	555,000	555,000	300,000	54.54	7	April, October	
MISCELLANEOUS STOCKS.										
Bell Telephone	140	136	90	5 71	10,000,000	9,000,000	3,132,876	.....	2*	Jan. April July Oct
B. C. Packers Assn "A"	80	100	100	.....	1,270,000	.....	.....	.....	.....	.....
do "B"	80	100	100	.....	1,511,400	.....	.....	.....	.....	.....
do "C"	80	100	100	.....	1,511,400	.....	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	52	100	7 27	.....	2,700,000	2,700,000	.....	.....	2	January, July.
Canada General Electric	100	100	.....	1,475,000	1,475,000	265,000	.....	5	April, October	
Canadian Pacific	168	167	70	8 52	121,680,000	121,680,000	.....	.....	1*	March, June, Sept., Dec.
Canadian Converters	60	59	100	6 89	1,733,500	1,733,500	.....	.....	1*	Feb., May, Aug., Nov.
Detroit Electric St.	65 1/2	100	6 66	12,500,000	12,500,000	1,431,155	.....	1 1/2	.....	.....
Dominion Coal Preferred	100	6 54	.....	3,000,000	3,000,000	.....	.....	3 1/2	January, July.	
do Common	59 1/2	58 1/2	100	6 34	15,000,000	15,000,000	.....	.....	10	April July Oct
Dominion Textile Co. Com.	50	40	100	7 50	7,500,000	5,000,000	.....	.....	1 1/2*	Jan. April July October
do Pfd.	90 1/2	89	100	7 60	2,500,000	1,940,000	.....	.....	.....	.....
Dom. Iron & Steel Com.	21	21	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	53	52 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
do Pfd.	101	98	100	6 06	10,000,000	10,000,000	.....	.....	1 1/2*	Jan. April July October
Halifax Tramway Co.	101	98	100	6 06	1,350,000	1,350,000	.....	.....	1 1/2*	Jan. April July October
Havana Electric Ry. Com.	33	29	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Pfd.	77	70	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd.	85 1/2	84 1/2	100	6 66	3,214,300	3,214,300	.....	.....	1 1/2	Jan. April July October
Laurentide Paper	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
Laurentide Paper, Pfd.	108	104	100	6 36	1,200,000	1,200,000	.....	.....	3 1/2*	January July
Lake of the Woods Mill Co.	77	75 1/2	100	7 77	2,500,000	2,000,000	.....	.....	.....	.....
do Pfd.	108	65	100	.....	1,500,000	1,500,000	.....	.....	1 1/2*	March, June, Sept., Dec.
Mackay Companies Com.	68	65	100	8 88	50,000,000	45,437,200	.....	.....	18	Jan. April July October
do Pfd.	68	66 1/2	100	5 97	60,000,000	50,000,000	.....	.....	1*	Jan. April July October
Mexican Light & Power Co.	44	48	100	.....	13,000,000	13,000,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	101	98 1/2	100	3 73	14,000,000	14,000,000	.....	.....	2	January July
do Pfd.	100	100	.....	7,000,000	7,000,000	.....	.....	3 1/2	March June Sept Dec	
Montreal Cotton Co.	128	118 1/2	100	5 73	3,000,000	3,000,000	.....	.....	1 1/2	Feb. May August Nov
Montreal Light, Ht. & Pwr. Co.	89 1/2	89 1/2	100	5 43	17,000,000	17,000,000	.....	.....	1 1/2*	Jan. April July October
Montreal Steel Work, Com.	100	100	.....	6 06	800,000	800,000	.....	.....	1 1/2*	March June Sept Dec.
do Pfd.	215	209	100	4 60	7,000,000	7,000,000	907,523	13.31	2 1/2*	Feb. May August Nov.
Montreal Street Railway	159	100	4 93	2,000,000	2,000,000	.....	.....	2*	Jan. April July October	
Montreal Telegraph	100	100	.....	6,000,000	6,000,000	.....	.....	.....	.....	.....
Nipissing Mining Co.	27	26	100	6 66	6,000,000	6,000,000	.....	.....	.....	.....
Northern Ohio Trac. Co.	100	100	.....	1,467,881	1,467,881	.....	.....	.....	.....	.....
North-West Land, Com.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Pfd.	70	69	100	7 04	4,120,000	5,000,000	750,000	15.00	1 1/2*	Jan. April July October
N. Scotia Steel & Coal Co.	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
do Pfd.	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
Ogilvie Flour Mills Com.	115	112	100	5 83	2,000,000	2,000,000	.....	.....	7 1/2	Jan. April July October
do Pfd.	79 1/2	70	100	6 84	2,000,000	2,000,000	.....	.....	1 1/2*	Jan. April July October
Elebehen & Ont. Nav. Co.	42	40 1/2	100	.....	21,933,000	21,933,000	.....	.....	.....	.....
Rio de Janeiro	100	100	.....	7,500,000	7,500,000	1,482,250	.....	2*	Jan. April July October	
Sao Paulo	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
St. John Street Railway	26	25 1/2	100	8 00	12,000,000	12,000,000	.....	.....	1	Jan., December.
Coloddy & Light Co.	105	104 1/2	100	5 66	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October
Toronto Street Railway	100	100	.....	1,000,000	1,000,000	.....	.....	.....	.....	.....
Trinidad Electric Ry.	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....	.....
Tri. City Ry. Com.	100	100	.....	3,000,000	2,600,000	.....	.....	.....	.....	.....
do Pfd.	92	91	100	5 20	20,000,000	18,000,000	1,010,205	4.58	1 1/2*	Jan. April July Oct.
Twin City Rapid Transit Co.	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....	.....
do Preferred	100	100	.....	8,000,000	8,000,000	.....	.....	.....	.....	.....
West India Elec.	100	100	.....	800,000	800,000	.....	.....	.....	.....	.....
Windsor Hotel	100	100	.....	4,500,000	4,000,000	688,334	.....	1 1/2*	May, November	
Winnipeg Electric Railway Co.	100	100	2 85	4,500,000	4,000,000	.....	.....	1 1/2*	Jan. April July Octobrs	

\* 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.  
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. ....	104½	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. ....	100	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	97	6 %	1,354,000	1st Jan. 1st July.	.....	Jan. 1st, 1916	
Dominion Iron Steel Co..	77	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.	103	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co. . .	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric Light Co.	77	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	81½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	102	4½ %	7,500,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	104	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	110	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	120½	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	..	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo.....	95	5 %	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Textile Series "A".....	91	6 %	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	92	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	92	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	93	6 %	450,000	"	" "	"	" "
Winnipeg Electric. ....	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

[FIRE]

German American  
Insurance Company  
New York

STATEMENT JANUARY 1, 1907

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,168,303

NET SURPLUS

5,130,426

ASSETS

13,798,729

AGENCIES THROUGHOUT UNITED STATES AND CANADA.

# SUN INSURANCE OFFICE.

## REPORT OF THE DIRECTORS.

The directors present to the members the following report, together with the accounts and balance-sheet of the Sun Insurance Office for the year 1906.

The premiums received, less re-insurances, amount to **\$7,358,070**, being an increase of **\$761,420**, as compared with those of the preceding year. The losses paid and outstanding amount to **\$5,281,975**, being at the rate of 71.78 per cent. on the premiums received. The expenses of management (including commission to agents, and working charges of all kinds) amount to **\$2,618,450**, being at the rate of 35.59 per cent. The income from investments during the year has amounted to **\$496,685**. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, there is a debit balance

of **\$350,240**, which has been transferred to the profit and loss account.

**PROFIT AND LOSS ACCOUNT AND DIVIDEND.**—The balance brought forward from last year amounted to **\$2,318,360**. There has been carried to pension fund **\$10,000** paid for dividends in respect of the business for the year 1905, **\$600,000**, paid for the purchase of the Patriotic Assurance Company, **\$490,000**, leaving a credit balance of **\$1,218,360**. This, by the operations of the year, has been reduced to **\$801,270**. Out of this amount an interim dividend at the rate of **\$1.25** per share, absorbing **\$300,000**, was paid in January last, and the directors have declared a further dividend of **\$1.25** per share, payable on July 12, which will absorb a further sum of **\$300,000**, and leave to be carried forward **\$201,270**.

### The Funds of the Office will then stand as follows :

Capital paid up .....	\$ 600,000
General Reserve .....	6,750,000
Special Reserve .....	600,000
Dividend Reserve .....	600,000
Reserve for risks not yet expired .....	2,943,230
Investment Reserve .....	180,810

Pension fund .....	251,235
Balance at credit of profit and loss account after payment of dividends .....	201,270
	<u><u>\$12,126,645</u></u>

SAN FRANCISCO.—The losses sustained by the office owing to the earthquake at San Francisco, including adjustment expenses and exchange, amounted, approximately, to **\$1,750,000**.

NEW DEPARTMENTS.—The office has undertaken accident, workmen's compensation (including domestic servants) and burglary insurance as from January 1, 1907.

### REVENUE ACCOUNT.

Reserve for unexpired risks brought forward	
from 1905 .....	\$2,638,660
Premiums, less re-insurances .....	7,358,070
Income from investments (less income-tax) ..	496,685
Balance carried to profit and loss account ..	350,240
	<u><u>\$10,843,655</u></u>

Losses .....	\$5,281,975
Commission .....	\$1,233,975
General expenses .....	1,384,475
	<u>2,618,450</u>
Reserve for unexpired risks at December 31, 1906, being 40 per cent. of premiums ..	2,943,230
	<u><u>\$10,843,655</u></u>

### PROFIT AND LOSS ACCOUNT.

Balance brought forward from 1905 .....	\$2,318,360
Deduct—	
Dividend paid January, 1906 .....	\$270,000
Dividend paid July, 1906 .....	330,000
	<u>600,000</u>
	\$1,718,360
Transfer Fees .....	470
	<u><u>\$1,718,830</u></u>

Balance from revenue account .....	\$350,240
Income-tax on profits .....	21,925
Bad debts .....	635
Loss on exchange .....	44,760
Carried to pension fund .....	10,000
Cost of Patriotic Assurance Company .....	490,000
Balance carried to balance-sheet .....	801,270
	<u><u>\$1,718,830</u></u>

### CANADIAN BRANCH

15 Wellington St., Toronto.

H. M. BLACKBURN, Manager.

# Commercial Union Assurance Company LIMITED

## FORTY-FIFTH ANNUAL GENERAL MEETING,

The Directors have much pleasure in submitting to the Shareholders their Annual Report, with the Audited Accounts.

### FIRE DEPARTMENT.

The Net Premiums for 1906 amounted to **\$11,805,255**, being an increase of **\$1,431,310** as compared with the year 1905, and the losses paid and outstanding to **\$9,305,160** or 78.8 per cent. of the Premium Income; **\$3,974,870** of this amount or 33.7 per cent. of the Premium Income is in consequence of the San Francisco disaster. After providing for outstanding Losses, the Fire Fund stands at **\$10,002,305**.

### LIFE DEPARTMENT.

The New Business of the year consisted of **2,228** Policies for **\$7,538,485**, while the New Premiums included in the account amounted to **\$262,070**.  
The claims by death, **\$947,825**, were within the amount expected.  
The transactions of the year resulted in a surplus of **\$953,385** and increased the Life Assurance Fund to **\$15,841,200**.

### MARINE DEPARTMENT.

The Net Premiums received were **\$1,169,155** and the Net Losses paid and outstanding amounted to **\$628,720**. From the Profits of this Department the sum of **\$350,000** has been carried to Profit and Loss; and after providing for outstanding Losses, the Marine Fund stands at **\$3,002,425**.

### ACCIDENT DEPARTMENT.

The Net Premiums received amounted to **\$984,965**, and the Losses paid and outstanding to **\$505,680**. The operations of the year resulted in a surplus of **\$163,330**, and from the profits of this Department the sum of **\$125,000** has been carried to Profit and Loss. After providing for Outstanding Losses, the Accident Fund stands as **\$649,480**.

During the year a Provisional Agreement (which has since become absolute) was entered into with the Accident Insurance Company (established 1849) for the acquisition of the business of that Office. The Directors confidently hope that the new connection thus secured will add materially to the business of this Department.

## FIRE DEPARTMENT.

### REVENUE ACCOUNT, from 1st JANUARY to 31st DECEMBER, 1906.

Dr.		Cr.
To		
Amount of Fire Fund at the beginning of the year		
Premiums, after deduction of Reinsurances	\$11,243,400	
Interest	11,805,255	
	384,915	
	<u>\$23,433,570</u>	
		By
		Losses paid and outstanding, after deduction of Reinsurances
		Commission and Brokerage
		Contributions to Fire Brigades
		State Charges—
		Foreign
		Expenses of Management
		Bonuses on "Hand in Hand" policies under the Act
		Bad Debts
		Amount of Fire Fund at the end of the year
		<u>\$23,433,570</u>

### PROFIT AND LOSS

1st JANUARY to 31st DECEMBER, 1906.

Dr.		Cr.
To		
Balance of last year's Account	\$1,007,500	
Interest and Dividends not carried to Departmental Accounts	232,120	
Amount Transferred from Marine Department	350,000	
Amount Transferred from Accident Department	125,000	
One-fifth of Shareholders' Proportion of Life Profits (1898-1902)	\$322,220	
Transfer and other Fees	780	
	<u>\$1,779,845</u>	
		By
		Dividend paid 9th May
		Interim Dividend paid 9th Nov.
		Interest on "West of England" Debenture Stock
		Interest on "Palatine" Debenture Stock
		Income Tax on Profits
		Alterations and Repairs at Head Office and Branches—
		Expenditures during the year
		Office Fittings and Furniture—
		Expenditure during the year
		Balance carried to next year's Account
		<u>\$1,779,845</u>

Head Office for Canada

Montreal

James McGregor,

Manager

MR. B. G. WALKER, Toronto, has been appointed manager for Western Canada of the Sterling Accident & Guarantee Company of Canada. He was previously connected with the Ontario Accident since its inception, and for eight years filled the position of inspector. His extended experience in the Accident business will make for his success in his new position.

THE BRITISH FIRE PREVENTION COMMITTEE has recently undertaken numerous tests of fire preventive appliances and fire extinguishers. A new departure consisted in tests with petrol storage safety devices, these being considered by the executive to be investigations of the utmost present importance in view of the advent of the motor car for commercial purposes.

WE REGRET TO ANNOUNCE the death of Mr. F. D. Lilly, St. John, Newfoundland. The deceased gentleman passed away after a brief illness last week. He was for many years agent of the Caledonian Insurance Company.

THE INSTITUTE OF ACTUARIES has obtained a perpetual injunction restraining the Institute of Accountants from using the letters F.I.A. and A.I.A. after the names of fellows and associates of their body.

GERMAN AND FRENCH EDITIONS of the forthcoming International Insurance Encyclopedia are likely to be arranged for.

THE SUPERIOR COPPER COMPANY with a capital of \$2,000,000 announces the intention of erecting a big concentrating plant on the Ontario side of the Soo, just west of the plants of the Lake Superior Corporation. This new concern is said to purpose building a railway five miles long from Algoma Central to Superior mine. Contracts for the work will be let June 13. The plant is to have a capacity of 400 tons a day.

DOMINION CUSTOMS REVENUE has increased \$1,208,968 for the month of May over the corresponding showing of a year ago. The total revenue for the month was \$5,333,253, as compared with \$4,124,285 for the corresponding month of last year. For the first two months of the present fiscal year the revenue has been \$9,801,647, an increase of \$1,736,367 over the same period of last year.

THE COMMON STOCK of the Dominion Textile Company was listed on the Montreal Stock Exchange Wednesday. There is \$5,000,000 of this stock outstanding, and \$7,500,000 authorized. There were no sales of the stock, but quotations ranged from 20 to 50.

THE STOCK OF PENMANS, LIMITED, has been listed on the Montreal Stock Exchange. The company has a capital of \$4,000,000, of which \$2,500,000 is common stock and \$1,500,000 preferred. There is a bond issue of \$2,000,000.

**WANTED.**—Young man with eight years' experience in office and field work, desires position of trust with Financial Concern or as Salesman.—Address

A. B.

c/o THE CHRONICLE,  
MONTREAL.

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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



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

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

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Vancouver is a city of Wonderful Possibilities

<u>FIRE</u>	<u>LIFE</u>	<u>MARINE</u>	<u>ACCIDENT</u>
<h1>Commercial Union Assurance Co.</h1>			
LIMITED, OF LONDON, ENG.			
Capital Fully Subscribed, :			<b>\$12,500,000</b>
Life Fund (In special trust for Life Policy Holders) :			<b>15,675,315</b>
Total Annual Income, exceeds :			<b>15,000,000</b>
Total Funds, exceed :			<b>60,000,000</b>
Deposit with Dominion Government exceeds :			<b>590,000</b>
<b>Head Office Canadian Branch: 91 Notre Dame Street West, Montreal</b>			
Applications for Agencies solicited in unrepresented districts: <b>J. McGREGOR, Manager</b>			

**WANTED—Inspector for Manitoba and Saskatchewan.** A leading British Fire Office requires the services of an Inspector for the Provinces of Manitoba and Saskatchewan and invites Applications from young men in the business with or without previous experience on the road—Applications will be treated confidentially and should state age of Applicant, previous insurance experience and salary expected.

Reply to M. c/o THE CHRONICLE  
P. O. Box 578, MONTREAL.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY COMPANY reports for April:—

	1907.	1906	Inc.
Gross earnings . . . . .	\$276,577	\$237,551	\$39,026
Net earnings . . . . .	73,297	65,228	8,069
Total income . . . . .	\$74,420	\$66,158	\$8,262
Interest and taxes . . . . .	86,641	116,641	*30,000
Deficit . . . . .	\$12,221	\$50,483	*38,262
From July 1 to April 30—			
Gross earning . . . . .	\$2,684,167	\$2,511,792	\$172,375
Net earnings . . . . .	800,189	822,694	*22,505
Total income . . . . .	808,579	829,869	*21,291
Interest and taxes . . . . .	858,416	932,692	*74,276
Deficit . . . . .	\$49,838	\$102,823	*52,985

\*Decrease.

**"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 Bogie, Ed Berry, Wm. Sanderson, Robert Brodie, William Blair.

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

**Pelican & British Empire** LIFE OFFICE

FOUNDED 1797

The Oldest Proprietary Office in the World  
Transacting Life Assurance Business only.

**Financial Strength Unsurpassed**

Total Assets over **\$27,000,000**

Large Bonuses and Low Rates of Premium

A. McDUGALD, MANAGER FOR CANADA, MONTREAL

**Interest Quarterly**

Hereafter interest on deposits with this Corporation will be paid or added to the account and compounded **Four Times a Year** on 30th June, 30th September, 31st December and 31st March, at the present rate of

**Three and one-half per Cent Per Annum.**

• • •

**CANADA PERMANENT MORTGAGE CORPORATION,**

**Toronto St., • • Toronto.**

**LOVELL'S**

**MONTREAL DIRECTORY**

**FOR 1907-1908.**

Price: to Subscribers **\$5.00**  
Price: to Non-Subscribers **\$6.00**

The publishers respectfully inform the public that their agents have finished taxing the names of the citizens for the Directory of 1907-1908, and they earnestly request those who are anxious to have their names, addresses and business printed correctly, to call at their office, 23 St. Nicholas street, on Friday, June 7, and see the proof sheets of the alphabetical portion in order to their final correction.

No order for a subscription will be received after June 15.

JOHN LOVELL & SON, Ltd.,  
Publishers.

Montreal, June 5, 1907.

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.



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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 liber-  
ality of its loss settlements



# Northern Assurance Co.

**"Strong as the Strongest"**

Capital and Accumulated Funds, . . **\$48,560,000**

Head Office for Canada, **MONTREAL.**

*ROBERT W. TYRE, Manager.*



# THE NORTH AMERICAN LIFE

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

Correspondence invited with reference  
to agencies in unrepresented districts.

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**JOHN L. BLAIKIE, President**

**L. GOLDMAN, Managing Director**

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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
Increase over 1905 . . . . .	495,122.79
Assets as at 31st December, 1906 . . . . .	24,292,692.65
Increase over 1905 . . . . .	2,983,307.83
Death Claims, Matured Endowments, Profits and other payments to Policy- holders during 1906. . . . .	1,980,855.52
Assurances issued and paid for in cash . . . . .	17,410,054.37
Assurances in force December 31, 1906, . . . . .	102,566,398.10

Surplus earned during 1906. . . . .	\$ 921,721.34
Of which there was distributed to policy- holders entitled to participate that year . . . . .	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis . . . . .	207,763.51
Surplus over all liabilities and capital (according to the Hm. Table, with 3½ and 3% interest) . . . . .	2,225,247.43
Payments to Policy-holders since organi- zation . . . . .	15,099,223.87

**Head Office, - - Montreal**

## The Ontario Accident Insurance Company

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

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

**CAPITAL:**

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

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

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

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

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

**Business Transacted:**  
Personal Accident (on all popular plans); Disease and  
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Teams; Merchants, Contingent, Vessel, Theatre, Ice  
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Workmen's Collective Property Damage.

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**Specialty:** { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance  
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... ESTABLISHED 1825. ...

# Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

WM. H. CLARK KENNEDY, Secretary.

D. M. McGOUN Manager for Canada

# The Royal Insurance Company

(OF LIVERPOOL, ENG.)

Invites applications for Agencies of its Life Department.

Applications will be treated as confidential, if desired.

For information address

ARCH. D. HOWELL, LIFE SUPERINTENDENT, MONTREAL

# QUEEN INSURANCE COMPANY

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

# The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

=====  
MOST DESIRABLE POLICY CONTRACTS.  
=====

DAVID, DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

**CANADIAN TRUSTEES:**

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

**H. M. Lambert, Manager.**

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

### Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policy-holders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policy-holders, and
- (5) Because being a purely mutual, its policy-holders are more than customers—they are co-partners in the Company—sharing equitably in all its benefits.

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

### 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.

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### 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 1905 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, 102.54 a minute the year through.

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

412 per day in number of claims paid.

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

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

\$138,709.39 per day 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  
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**Law Union & Crown Insurance Co. of London**  
**Assets Exceed \$27,000,000.00**  
 Fire Risks accepted on almost every description of insurable property.  
 Canadian Head Office: 112 St. James St., corner Place d'Armes MONTREAL  
 J. E. E. DICKSON, Manager  
 Agents wanted throughout Canada.

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

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**RADNOR IS BOTTLED ONLY AT THE SPRING**  
**For Sale Everywhere**

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 34 GOVERNMENT ST., - VICTORIA, B. C.  
 We have opening for General Agency of a good Fire Insurance Company.

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**The Climax Policy Accident Insurance**  
 ISSUED BY  
**THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY**  
 TORONTO  
 22-24 ADELAIDE ST. EAST  
 is unquestionably the most marvellous ACCIDENT CONTRACT issued.  
 Acknowledged by Insurance Underwriters and the Public as the BEST Policy selling to-day.  
 A. G. C. BIRNICK, - - - - - Managing Director

**London Mutual Fire**  
 Established 1859  

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

 Incorporated and licensed by the Dominion Government. Operates from the Atlantic to the Pacific. Conservative, Reliable and Progressive.  
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 D. WRISMILLER, Sec'y and General Manager  
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 General Agent Province of Quebec

**First British Fire Office Established in Canada**  
 A.D. 1804  
**Phœnix Assurance Co.**  
 LIMITED  
 Established A.D., 1782 \* Of London, England  
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 PATERSON & SON, Chief Agents

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**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS**  
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TIMOTHY L. WOODRUFF, President

The BEST COMPANY for POLICYHOLDERS and AGENTS

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

## London & Lancashire Life Assurance Co.

BONUS YEAR  
1907

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MONTREAL

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The Ontario Fire Insurance Co  
— Special Agents for Canada —  
The New York Plate Glass Insurance Co

LIVE AGENTS WANTED

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FOUNDED 1797  
AGENTS WANTED

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JOHN MacEWEN,  
SUPERINTENDENT AT MONTREAL

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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.

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FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

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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

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

## CROWN LIFE INSURANCE CO. HEAD OFFICE: TORONTO

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

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Prov. of Quebec      H. MARLAND MOLSON      HON. HENRI E. RAINVILLE

HORACE PRATT, Gen'l Manager for the Prov. of Quebec,  
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INCORPORATED 1833.

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

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E. W. COX	AUGUSTUS MYERS
D. S. HANNA	FREDERIC NICHOLLS
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ALEX. LAIRD	SIR HENRY M. PELLATT
Z. A. LASH, K.C.	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 organizaon of Com-  
pany, . . . . \$46,653,130 17

**DIRECTORS:**

Hon. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. W. COX
D. B. HANNA	JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD	Z. A. LASH, K.C.
W. B. MEIKLE	GEO. A. MORROW
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ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENG<sup>d</sup>

Charles H. Neely,  
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

.. THE ..

# London Assurance

CORPORATION  
OF ENGLAND

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

Head Office for Canada, - MONTREAL

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

# THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

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

J. B. LAFLEUR, President. L. J. MCGHEE, Managing Director

Head Office: 59 St. James St., Montreal

# Union Assurance Society

Established A. D. 1714 OF LONDON

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

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

## 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:

ASSETS,	\$3,332,883.	— The largest increase in its history.
RESERVES,	2,461,836.	— The largest increase in its history.
NET SURPLUS,	275,867.	— The largest increase in its history.
INTEREST,	5.79%	— 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 March, 1907, the total cash assets amounted to ..... \$769,544.20  
The net reserves based on Hm. table of mortality and 3% per cent. interest ..... \$514,583.20  
Surplus ..... \$254,961.00  
Business in force on the 31st of March, 1907 ..... \$6,129,200.00  
Annual premium income thereon ..... \$291,740.00

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

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WE WILL BOND YOU

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

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

**ROBERT HAMPSON & SON**  
General Agents for Canada, : : MONTREAL

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.  
**Capital, \$1,000,000**  
Agents Wanted in Unrepresented Districts.

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HON. J. R. STRATTON  
MANAGING DIRECTOR  
J. K. McCUTCHEON  
SECRETARY  
J. B. KIRBY

HEAD OFFICE  
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ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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ALEX. AMES, Vice-President

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

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Canada Life Building, : MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and  
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AGENT

NORTHERN  
ASSURANCE CO.



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(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 .....	50,000.00
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.

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

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

General Agents for PROVINCE OF QUEBEC

**ROLLAND, LYMAN & BURNETT, MONTREAL.**

**ANGLO - AMERICAN**

FIRE INSURANCE COMPANY

Head Office, McKinnon Building, Toronto

**AUTHORIZED CAPITAL, \$1,000,000**  
**SUBSCRIBED CAPITAL, 480,100**  
Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

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

Applications for Agencies throughout the Province of Quebec are invited.

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

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*

**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. Walcott, Quebec Oldfield, Kirby & Gardner, Winnipeg  
Chas. F. Sanford, St. John Mellon & Scott, Vancouver

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



# The Royal Trust Co.

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

**BOARD OF DIRECTORS**  
**Right Hon. LORD STRATHCONA & MOUNT ROYAL, G.G.M.G.,**  
**PRESIDENT**  
**Hon. SIR GEORGE A. DRUMMOND, K.C.M.G.,**  
**VICE-PRESIDENT**

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

**OFFICE AND SAFETY DEPOSIT VAULTS:**  
**109 St. James St.,** Bank of Montreal Building, **Montreal**  
**H. ROBERTSON, Manager**

## Bank of Nova Scotia

INCORPORATED 1832  
**HEAD OFFICE: HALIFAX**  
**CAPITAL PAID-UP. . . . . \$3,000,000.00**  
**RESERVE FUND. . . . . 5,250,000.00**

**DIRECTORS**  
 JOHN V. PAYZANT, President      CHARLES ARCHIBALD, Vice-President  
 R. L. Borden      G. S. Campbell      J. Walter Allison  
 Hector McInnes      H. C. McLeod

General Manager's Office, TORONTO, ONT.  
 H. C. McLeod, General Manager      D. Waters, Asst. General Manager  
 Geo. Sanderson, Inspector

**BRANCHES**  
 IN NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
 IN NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Fort Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.  
 IN MANITOBA AND ALBERTA—Calgary, Edmonton, Winnipeg.  
 IN SASKATCHEWAN—Saskatoon.  
 IN BRITISH COLUMBIA—Vancouver.  
 IN PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
 IN QUEBEC—Montreal and Faspelac.  
 IN ONTARIO—Aurora, Berlin, Hamilton, London, Ottawa, Peterborough, Toronto, King Street, Toronto, Dundas Street.  
 IN NEWFOUNDLAND—Harbor Grace and St. John's.  
 IN WEST INDIES—Havana, Cuba, Kingston, Montego Bay, Jamaica, Port Antonio, Jamaica, Port of Spain, Trinidad.  
 IN UNITED STATES—Boston, Mass., and Chicago, Ill., New York.

## The Trust and Loan Co.

OF CANADA  
 INCORPORATED BY ROYAL CHARTER, A. D. 1846

**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.

**Trust & Loan Co. of Canada, 26 St. James Street, Montreal**

## THE RELIANCE

Loan and Savings Co. of Ontario  
**84 King Street East, - Toronto**  
 President, Hon. JOHN DRYDEN.      Manager J. BLACKLOCK  
 Vice-President, JAMES GUNN, Esq.      Secretary W. N. DOLLAR

**DEPOSITS.**  
**3½% interest per annum allowed on deposits of one dollar and upwards. Money can be deposited by mail.**  
**DEBENTURES issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum payable half yearly.**  
**Permanent Capital (fully paid), - - \$ 617,050.00**  
**Security for Debenture Holders & Depositors, 1,074,353.47**

## National Trust Co., Limited

**CAPITAL PAID UP, \$1,000,000**      **RESERVE, \$450,000**  
**MONTREAL BOARD OF DIRECTORS.**  
 JAS. CRATHERN, Esq., Director The Canadian Bank of Commerce  
 H. S. HOLT, Esq., President The Montreal Light, Heat & Power Co.  
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank

Acts as Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
 Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.  
 Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.  
**C. ROSS, Manager**  
 Office and Safety Deposit Vaults, 133 St. James Street, Montreal

## Royal Securities Corporation, Limited

**INVESTMENT BONDS**

**OFFICES:**  
**183 Hollis St.      179 St. James St.**  
**Halifax.      Montreal.**

## MONTREAL TRUST and DEPOSIT CO.

Correspondence is solicited as to the Company's functions as Executor, Administrator and Guardian. No transaction of Trust is too small to have our best attention and none too large to be intelligently handled. \* \* \* \* \*

**ROYAL INSURANCE BUILDING**  
**MONTREAL.**

## Alliance Assurance Co., Ltd.

ESTABLISHED IN 1824  
**With which is United the IMPERIAL FIRE OFFICE**  
**Capital, \$27,250,000**  
**Head Office for Canada: Alliance Building, Place d'Armes**  
**MONTREAL.**  
**T. D. BELFIELD, : Manager**



# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,500,000  
 Reserve Fund and Undivided Profits, - 4,600,000  
 Deposits by the Public, - - - - - 35,000,000  
 Assets, - - - - - 49,000,000

**DIRECTORS:**

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

**CLARENCE A. BOGERT, - General Manager**

Branches and Agents throughout Canada and the United States.  
 Collections made and Remitted for promptly. **Drafts** bought and Sold  
**Commercial and Travellers' Letters of Credit**  
 issued, available in all parts of the world,  
**A General Banking Business Transacted.**

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

**CAPITAL PAID-UP** . . . . . **RESERVE FUND**  
 \$3,900,000 . . . . . \$4,390,000

# The Royal Bank of Canada

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

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

**SAVINGS' DEPARTMENT** . . . . . In connection with all Branches, Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited quarterly instead of half-yearly, at highest current rates.

# THE BANK OF OTTAWA

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

**BOARD OF DIRECTORS.**

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

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

# 1854 The 1854 Home Bank of Canada

General Banking Business Transacted  
 FULL COMPOUND INTEREST, AT HIGHEST RATE, PAID ON SAVINGS ACCOUNTS.

HEAD OFFICE—8 King St. West—TORONTO BRANCH  
 CITY BRANCHES OPEN 7 TO 9 O'CLOCK EVERY SATURDAY NIGHT.

78 CHURCH ST. QUEEN WEST, COR. BATHURST

Alliston, Belle River, Cannington, Fernie, B.C.,  
 Lawrence Stn., St. Thomas, Walkerville, Winnipeg  
 JAMES MASON, General Manager.

# The Sovereign Bank of Canada

INCORPORATED BY ACT OF PARLIAMENT

HEAD OFFICE, . . . . . TORONTO  
 EXECUTIVE OFFICE . . . . . MONTREAL

**BRANCHES IN ONTARIO.**

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

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg	Montreal	Montreal, West En
Stanbridge East	Sutton	Waterloo	

NEW YORK AGENCY: 25 PINE STREET.

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . . . \$3,277,620  
 Reserve Fund . . . . . 3,277,620

**BOARD OF DIRECTORS.**

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

**BRANCHES:**

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

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

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

# BANK OF MONTREAL

(ESTABLISHED 1817).  
INCORPORATED BY ACT OF PARLIAMENT.  
**Head Office, Montreal**  
CAPITAL (all paid up) . . . \$14,400,000.00  
REST . . . 11,000,000.00  
UNDIVIDED PROFITS . . . 109,831.84

**BOARD OF DIRECTORS.**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.,  
*Honorary President*  
HON. SIR GEORGE A. DRYMOND, K.C.M.G., *President*  
E. S. CLOUSTON Esq., *Vice-President*  
A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.  
SIR WILLIAM C. MACDONALD. R. B. ANGUS, Esq.  
JAMES ROSS, Esq. R. G. REID, Esq. HON. ROBERT MACKAY.  
A. MACNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager and Manager at Montreal  
C. SWEENEY, Superintendent of Branches, British Columbia.  
W. E. STAVIER, Superintendent of Branches, Maritime Provinces.  
F. J. HUNTER, Inspector N. West & B. C. Branches, Winnipeg.  
E. P. WINSLOW, Inspector Ontario Branches.  
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

## 122 Branches in Canada

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

**MONTREAL OFFICE.** H. V. Meredith, Manager and Asst. Gen. Mgr  
**LONDON ENG.** 46-47 Threadneedle St. E.C., F. W. Taylor, Manager  
**NEW YORK.** K. 31 Pine St., R. V. Hebden, W. A. Bog & J. T. Moloney, Agents  
**CHICAGO.** J. M. Greta, Manager  
**ST. JOHN'S, and BIRCHY COVE,** (Bay of Islands), Newfoundland  
**SPOKANE, Wash.** T. S. C. Saunders, Manager  
**MEXICO, D. F.**  
SAVINGS BANK DEPARTMENTS connected with each Canadian Branch, and Deposits received and interest allowed at current rates.  
COLLECTIONS at all points in the Dominion of Canada and the United States undertaken at most favorable rates.  
TRAVELLERS' LETTERS OF CREDIT issued negotiable in all parts of the World.  
**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd., SCOTLAND, The British Linen Company Bank and Branches.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank, The Bank of New York, N.B.A., National Bank of Commerce in New York, Boston, The Merchants National Bank, J. B. Moors & Co. BUFFALO, The Marine Bank Buffalo; SAN FRANCISCO, The Free National Bank, The Anglo-Californian Bank, Ltd.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital - \$10,000,000**  
**Rest - - - - - 5,000,000**

## HEAD OFFICE: TORONTO

**BOARD OF DIRECTORS:**  
B. E. WALKER, Esq., *President*. ROBT. KILGOUR, Esq., *Vice-Pres.*  
HON. GEO. A. COX. HON. LYMAN M. JONES  
MATTHEW LEGGAT, Esq. FREDERIC NICHOLLS, Esq.  
JAMES CRATHERN, Esq. H. D. WARREN, Esq.  
JOHN HOSKIN, Esq., K.C., LL.D. HON. W. C. EDWARDS  
J. W. FLAVELLE, Esq. Z. A. LASH, Esq., K.C.  
A. KINGMAN, Esq. E. R. WOOD, Esq.  
ALEX. LAIRD, *General Manager*  
A. H. IRELAND, *Superintendent of Branches.*

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

**Montreal Office :** F. H. Mathewson, *Manager*

**London (England) Office :** 2 Lombard Street, E.C.  
S. Cameron Alexander, *Manager.*

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

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

# The Bank of British North America.

Established in 1836. **Capital Paid Up - \$4,866,666** Incorporated by Royal Charter in 1840. **Reserve Fund - \$2,238,666**

## COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUBBOC, Esq.  
JOHN JAMES CATER, Esq. E. A. HOARE, Esq. C. W. TOMKINSON, Esq.  
J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

**HEAD OFFICE** - - - - - **5 GRACECHURCH STREET., LONDON, E.C.**  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**Head Office in Canada:** **H. STIKEMAN, General Manager.**  
St. James Street, Montreal.

JAMES ANDERSON, Inspector. H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg  
A. G. FRY, Assistant Inspector. O. R. ROWLEY, Inspector of Branch Returns.  
W. G. H. BELT, Assistant Inspector.

## BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager. J. R. AMBROSE, Sub. Manager

Alexander, Man.	Davidson, Sask.	Hamilton, Victoria Av.	Midland, Ont.	Toronto, Ont.
Ashcroft, B. C.	Dawson, Yukon	Hedley, B.C.	North Battleford, Sask.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kaslo, B.C.	North Vancouver, B.C.	Dufferin Sts.
Belmont, Man.	Duncans, B.C.	Kingston, Ont.	Oak River, Man.	" Bloor & Lansdowne
Bobcaygeon, Ont.	Estevan, Sask.	Levis, P. Q.	Ottawa, Ont.	Toronto Junction, Ont.
Brandon, Man.	Fenelon Falls, Ont.	London, Ont.	Quebec, P. Q.	Trail, B. C.
Brantford, Ont.	Fredericton, N.B.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Cainsville, Ont.	Greenwood, B.C.	" Market Square	Rosland, B.C.	Victoria, B. C.
Calgary, Alta.	Halifax, N.S.	Longueuil, P. Q.	Rosthern, Sask.	Weston, Ont.
Campbellford, Ont.	Hamilton, Ont.	Montreal, P. Q.	St. John, N. B.	Winnipeg, Man.
Darlingford, Man.	" Barton St.	" St. Catherine St.	" Union Street	Yorkton, Sask.

## AGENCIES IN THE UNITED STATES.

NEW YORK: 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents  
SAN FRANCISCO: 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO: Merchants Loan and Trust Co.  
LONDON BANKERS: The Bank of England. MESSRS. Glyn & Co.  
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
\* Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.