

# The Chronicle

## Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXVII. No. 7

MONTREAL, FRIDAY, FEBRUARY 15, 1907

Single Copy - - - 10c  
Annual Subscription, \$2.00

### Canadian Insurance Investments.

AT the fifth annual dinner of the New York University of Toronto Club, Mr. Miles M. Dawson spoke to the toast "Canada" in the unavoidable absence of Hon. J. P. Whitney. In the course of his remarks, as reported by *The Insurance Press*, Mr. Dawson expressed himself as follows with regard to Canadian insurance companies' investments:—"The laws of Canada, framed at a time when the steam railway securities of the province were looked at askance, do not permit the Canadian life companies to invest in such securities. That time has passed; and in Canada, as in the United States the bonds of the steam railway companies are among the very safest classes of securities. Canada is now engaged in the construction of railways covering thousands of miles, the financial returns upon which will be certain and enormous. Meanwhile, partly because of such a law, the investments of the companies have been diverted to other countries to a degree which has caused some criticism in Canada, though the investments have proven to be profitable and secure."

### United States Currency Legislation.

THAT some legislation for the relief of the financial situation in the United States is likely to be enacted at this session of Congress is the gist of the past week's Washington reports. *The Financier* of New York considers that the measures likely to meet the favour of both houses will include provision for an increase in the limit of bank note retirements and the conferring upon the Secretary of the Treasury of the authority to deposit customs collections in depository banks. It does not consider that there is any present likelihood of passing the measures formulated in the House providing for an asset bank currency. It is not unlikely that the favoured measures will be incorporated as Senate amend-

ments to a financial bill which has already passed the House, providing for an increase in the volume of small notes and also for gold certificates of lower denomination than twenty dollars. Such increase in small notes has been insistently demanded by business men throughout the country, especially during the past two seasons.

### Views of New York Clearing House President.

SECRETARY Shaw's has not been the only recent post-prandial utterance regarding banking and currency questions. Mr. Alexander Gilbert, president of the New York Clearing House, gave a notable speech at the banquet of the New York Bankers' Association. In it he deprecated certain modern tendencies in banking and ridiculed the idea that a more elastic currency was to be the cure-all for whatever conditions were unfavourable to best financial development. He held that rampant speculation has greatly aggravated recent difficulties. There have now been three or four years "of great business activity coincident with great speculative movements. The result has been high interest rates and abnormal business conditions."

Referring to banking a generation ago, Mr. Gilbert said: "We had our troubles in those days, of course. We had our crop-moving times, when money was scarce. We had our periods of extraordinary business demands and our periods of great speculative activity, 90 p.c. professional then as now. But we never blamed it on the currency. We realized that the combined credit of the country could not finance phenomenal business activity and phenomenal Wall Street speculation at the same time, and it is just as true to-day as it was then."

Mr. Gilbert pictured conditions thirty or forty years ago as characterized by a true spirit of co-operation between the banks themselves. To-day's

conditions, "are conditions of extraordinary competition leading to ever-increasing concentration. There is a lack of adequate co-operation, such a lack as stands in the way of necessary banking reform. We need to strengthen the clearing house, but lack of co-operation prevents. We need to provide for a better call money market, but a lack of co-operation prevents. We need to do away with the abuse of excessive rates of interest paid for deposits, but lack of co-operation prevents."

Conservatism in banking methods was the implied and expressed moral of an address of which *The Wall Street Journal* says:

"The bankers of New York have not in many moons listened to so wholesome, refreshing, practical and sobering a talk."



**Development of the Prairie Provinces.** According to the *Manitoba Free Press* the average yield of wheat in western Canada is 18.95 per acre, against 14 in Minnesota, 12 in Kansas, 11 in Missouri, 12.4 in North Dakota, and 10.9 in South Dakota. The wheat yield in the Canadian west has increased from 67,034,117 bushels in 1902 to 90,250,000 (estimated) in 1906. The wheat crop of 1905 is estimated to have produced in cash \$53,300,065.85. The immigration into western Canada in 1901 was 49,149 persons, in 1906 it totalled 189,064.



**Growth of Winnipeg.** The population of Winnipeg according to the *Manitoba Free Press* has increased from 1,869 in 1874, the year of its incorporation, to 19,574 in 1885, to 79,975 in 1905, and to 101,057 in 1906. The city assessments on real and personal property have increased from \$-6,405,770 in 1901, to \$80,511,725 in 1906, to which last named amount must be added \$15,128,030 of exempted property, bringing the total valuation last year to \$95,639,955. The bank clearings in Winnipeg have increased from \$106,956,720 in 1901 to \$504,585,914 in 1906.



**Government's Census of West.** An interesting comparison with the foregoing is afforded by the special Dominion census blue book just issued at Ottawa. Of course, the Winnipeg compilation of figures takes into account continued growth since the official data were collected.

In Manitoba the Government census of 1906 showed a population 365,688, Winnipeg having

90,153. Saskatchewan and Alberta are credited with 257,763 and 185,412 respectively, so that for all three provinces the total is 808,863. Males preponderate to the extent of 123,651.

In 1906 there were in the three provinces 120,439 farms as compared with 55,625 in 1901, an increase of 65,814. Manitoba now has 35,441 farms. Saskatchewan 54,787 and Alberta 30,211. The increases in the number of farms over 1901 were: Manitoba, 3,629; Saskatchewan, 41,407; Alberta, 20,778. In 1906 there were 682,919 horses in the three provinces as compared with 340,329 in 1901; 384,006 milch cows as compared with 244,216; 1,560,992 other horned cattle as compared with 698,407. The area of wheat under cultivation last year was 2,422,345 acres for Manitoba, 1,381,921 for Saskatchewan, and 147,921 for Alberta, a total of 3,952,187 acres as against 2,495,467 in 1901.



**Bank Inspection.** The Toronto Grand Jury referring last week to the Ontario Bank prosecution expressed the opinion: "That it is the duty of the Dominion Government to at once establish some system of inspection of our banking and other monetary institutions that will safeguard the investing public from direful and fraudulent statements issued by boards of directors, who apparently in this institution have been grossly negligent of their duty as trustees for the shareholders of the bank." Had the Grand Jury gone a step further and outlined a system that would achieve such results it would greatly have simplified the task so positively commended to the Government. No system of inspection has yet been devised which is a thoroughly satisfactory substitute for an honest and capable man in a position of great financial responsibility. Neither bank frauds nor burglary can be abolished by mere governmental action.



**Canada's Finances.** The first seven months of the current fiscal year give a financial statement showing large increases in the revenue of the Dominion as compared with the previous year. The total revenue was \$50,658,693, an increase of \$6,403,875 over the corresponding period of the preceding year. January's revenue was \$6,963,976 an increase of \$586,325 over January, 1906. On consolidated fund the expenditure for the seven months was \$33,327,361, and on capital account \$8,327,862. The total net debt of the Dominion at the end of January was \$257,651,322 as against \$261,723,735 on the same date last year.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 15, 1907.

## BANKING CAPITAL INCREASES.

At the annual meeting of its stockholders, held a short time ago, the Bank of Toronto decided to increase its authorized capital from \$4,000,000 to \$10,000,000. When the full amount of the present authorized capital is paid in (the Bank Statement for 31st December, 1906, showing \$3,954,640) the capital paid will stand at \$4,000,000, and the rest fund at \$4,500,000. The Bank Act stipulates that increases in capital stock, when made, shall not be at a premium exceeding "the percentage which the reserve fund of the bank then bears to the paid-up capital stock thereof." The reason for this is quite plain. It is that the issue price so fixed is approximately equal to the book value of the stock. Thus, in the case of a bank with a paid-up capital of \$1,000,000, and reserve fund of \$500,000, leaving out of account the profit and loss balance, contingent funds, etc., the presumption is that the property is worth 150 per cent., and stockholders are not to be asked to pay more than that for the new stock they buy. It would be possible, of course, to follow the method adopted by many industrial and railroad corporations in watering their capitals. There is nothing in the Bank Act to prevent new issues of a stock, commanding a high premium in the markets, at par or considerably under the market quotation. But, though the Bank Act does not prohibit stock watering, competition does. The almost universal practice of the Canadian banks has been to make their new stock issues at prices almost up to the highest mark permitted by the law. If any institution did differently, if it started in to give stock bonuses of this kind to its stockholders, it would ultimately be in some danger of being passed, in the matter of annual dividends, by competitors that adhered to the general practice.

As the Bank of Toronto's reserve fund is now practically 112½ p.c. of its capital, it could at the

present time issue the new stock at 212½. But the probability is that the new funds will be called up in round amounts from time to time. By the time the whole is in, no doubt, the "rest" will bear a considerably higher ratio to the paid-up capital than it bears to-day. At any rate, supposing the issues were made at a price not exceeding 200, the directors have the right to call no less than \$12,000,000 in cash. Adding to this the \$6,000,000 of increased note issuing rights, available if commercial conditions continue such that practically all the authorized bank circulation is in demand, and a total of something like \$18,000,000 is had, irrespective of the prospective gains in deposits. In the last three years the gain in deposits has been over \$8,500,000 or say \$3,000,000 per year.

Judging from these figures there can be no doubt that the Bank of Toronto intends to be in a position to care for all the wants of its customers and to be prepared to take up all business of a desirable kind that presents itself.

Less than a year ago, the experienced president and general manager of the Imperial Bank of Canada, in his address at the bank's annual meeting, referred to the intensification of the banking competition that has lately taken place. Then Mr. Wilkie mentioned that he had advocated some years ago that the older institutions freely increase their capitals and open branches, anticipating the development of the Dominion. Had this been done more generally the older banks would have gained great advantages for themselves, "instead of giving an excuse for new corporations to come into existence and supply wants which ought to have been, and might have been supplied by the banks then in existence."

Besides the Bank of Toronto, several other banks have announced important capital increases to enable them to handle their growing business. Of course, by keeping the capital down and striving to increase deposits rapidly a much better showing in the way of earnings on capital can be secured. And even when the deposits reach so large a sum as seven or eight times the capital and rest, the bank's position can be kept strong by carrying unusually large amounts of cash and of the best class of quick assets. But even when the cash reserve is strong an increase in capital, and a consequent reduction in the proportion of the deposits to the stockholders' own funds, always broadens and strengthens the basis of the credit structure. A new issue of stock is the proper remedy when the bank's current loans and discounts, all of a good class of paper, show a tendency to absorb all the gains in deposits. It is the more necessary when in addition, the quick assets begin to show a tendency to be transformed into current discounts.

**ONE HUNDRED YEARS AGO.**

One hundred years ago the Pelican Life Insurance Company of London, opened its doors in Montreal. The following quaintly dignified advertisement from the *Quebec Gazette* of March 12, 1807, is of interest in this connection:

"Insurances upon lives by the Pelican Life Insurance Company, of London.

"The Pelican Life Insurance Company, of London, was established in the year 1797, by a numerous and respectable proprietary, upon an extensive capital, vested in the public funds, with the additional responsibility of every individual proprietor. The Board of Directors, in consequence of repeated applications on the subject, having determined to extend their engagements to the continent of America, deem it proper briefly to suggest to the minds of the public, the numerous and important benefits resulting from such an institution to every rank and class of society."

**SURETY COMPANIES OBJECT.**

President John R. Bland, of the United States Fidelity & Guaranty Company, of Baltimore, has addressed a general letter to insurance periodicals giving reasons for opposing the ruling of the Treasury Department that the United States Government shall not accept surety on contract or other bonds for more than 10 p.c. of the combined capital and surplus of the company acting as the surety, unless reinsurance of the excess be effected in surety companies agreeable to the department.

Mr. Bland says that the regulation will prove especially unfair to the smaller companies.

"We are opposing the department rule and the proposed laws limiting surety companies in the writing of bonds to 10 p.c. of their capital and surplus because the rule is crudely and badly drawn, contradictory in character, and will defeat the very objects for which it was created. For example, under the rule two or more surety companies are permitted to execute a bond in excess of the 10 p.c. limit. The limit imposed upon this company is \$200,000; the American Bonding Company, \$100,000; the Title Guaranty Company, \$100,000 the aggregate amount being \$400,000. As the bond is a joint and several bond, the Government would hold the remaining solvent company responsible for the entire amount, although the rule limits each company to a 10 p.c. underwriting, and notwithstanding that each company has received only its *pro rata* share of the premium.

"The department was urged to modify the rule by making it possible for the surety to qualify for a specific amount—that is, to limit its liability to

a fixed amount and not make it a joint and several bond. Such modification would be just and equitable, and in line with the spirit and intent of the rule; but the modification was not conceded."

The Treasury Department has since issued a supplementary rule excepting the bonds of the internal revenue service, where the aggregate amount for which a company may become liable shall be limited to the paid-up capital and surplus of said company. This exception does not apply to collectors of internal revenues.

**LIFE ASSURANCE IN CANADA DURING 1906.**

In this issue THE CHRONICLE publishes its annual table of life business done in the Dominion during the preceding year. In it comparison is made with the showings for 1905 and 1904. The table is not as yet complete, returns from one or two companies having been somewhat delayed. A fuller exhibit will be given later when detailed comment upon the year's showing will be made.

**FIRE AT SWIFT, COPELAND & CO., ST. PAUL ST., MONTREAL.**

By the fire which occurred on the 12th instant, in the premises of Messrs. Swift, Copeland & Co., wholesale hatters and furriers, St. Paul St., the following companies are interested:

*On Stock in Warehouse.*—Ætna, \$2,500; Alliance, \$2,500; British America, \$2,500; Commercial Union, \$1,000; Connecticut, \$5,000; Guardian, \$5,000; Hartford, \$500; Home, \$5,000; Law Union & Crown, \$2,500; Liverpool & London & Globe, \$16,000; London Assurance, \$1,500; New York Underwriters, \$2,500; North America, \$1,500; North British & Mercantile, \$5,000; Northern, \$5,000; Phenix of Brooklyn, \$2,000; Phoenix of Hartford, \$1,000; Phoenix of London, \$2,500; Queen, \$5,500; Sun, \$5,000; Western, \$9,000; Sovereign, \$2,500; R. D. & Yamaska, \$5,000; Anglo-American, \$2,500; Mount Royal, \$2,500; Ottawa, \$2,500. Total, \$100,000; loss about, \$75,000.

*Stock in Factory.*—Caledonian, \$3,000; Commercial Union, \$6,000; North America, \$2,500; North British & Mercantile, \$5,000; Norwich Union, \$3,000; Phenix of Brooklyn, \$3,500; Manitoba, \$2,500; Sovereign, \$500; Anglo-American, \$1,000; Stirling, \$1,000. Total, \$28,000. Loss about total.

*Factory Building.*—Royal, \$7,000. Total, \$7,000. Loss about 80 p.c.

*Warehouse Building.*—North America, \$14,000. Loss about 50 p.c.

**LIFE ASSURANCE BUSINESS IN CANADA FOR 1906 COMPARED WITH 1905 AND 1904**  
*Compiled by THE CHRONICLE, from advance figures supplied by the Companies.*  
**CANADIAN COMPANIES.**

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Canada, Can. bu's	\$2,227,921	\$3,008,898	\$2,353,414	\$5,443,992	\$6,614,961	\$4,983,128	\$78,059,150	\$80,130,075	\$81,616,762
do Foreign "	815,257	1,095,697	1,064,051	5,767,729	6,399,185	5,015,269	22,467,027	26,192,834	29,399,085
do Total "	3,043,178	4,104,595	3,417,465	11,211,721	13,014,146	9,998,397	100,526,177	106,322,909	111,015,847
Central.....	18,722	.....	.....	355,250	.....	.....	.....	576,450	.....
Confederation, Can."	1,187,925	1,259,865	1,399,646	4,245,797	4,485,948	4,633,747	37,922,880	40,037,227	45,119,510
do Foreign "	74,420	120,189	130,651	596,791	1,325,350	1,434,132	1,250,254	2,241,228	3,265,431
do Total "	1,262,345	1,380,054	1,521,297	4,842,588	5,811,298	6,067,879	39,173,134	42,278,455	48,384,947
Continental.....	127,631	143,95-	153,879	1,273,369	1,243,990	1,105,475	3,973,556	4,401,935	4,774,022
Crown.....	104,566	135,933	160,041	1,264,200	1,446,044	1,122,690	2,782,200	3,460,744	4,212,390
Dominion.....	165,305	194,990	213,379	916,295	1,043,000	1,180,420	5,563,575	6,184,089	6,670,082
Excelsior, Ordinary "	210,434	257,269	298,286	2,197,149	2,428,999	2,473,867	7,13,474	8,495,405	10,345,618
do Monthly "	6,452	5,645	Pract'y disc.	19,311	14,283	Pract'y disc.	133,927	119,117	.....
do Total "	216,886	262,914	298,286	2,216,460	2,443,281	2,473,867	7,347,401	8,514,522	10,345,618
Federal.....	531,524	572,220	604,360	2,874,565	3,191,061	2,786,263	15,649,346	16,850,136	17,433,074
Great West.....	662,947	791,403	893,326	5,103,413	6,052,333	6,181,880	20,472,800	24,051,382	27,759,460
Home.....	129,438	164,955	197,093	1,093,472	1,288,779	882,250	3,918,553	6,102,517	5,475,100
Imperial Can. "	580,325	652,931	717,698	3,851,366	3,983,362	2,285,241	15,660,384	17,287,667	17,010,130
do Foreign "	17,094	27,867	36,234	149,940	328,440	241,750	428,616	700,456	782,706
do Total "	597,419	680,798	753,932	4,001,306	4,311,802	2,526,991	16,089,000	17,988,123	17,792,836
London, General "	118,691	137,885	.....	1,021,200	1,269,059	.....	3,809,556	4,515,869	.....
do Industrial "	236,906	246,257	.....	1,058,951	1,107,589	.....	4,390,741	4,597,132	.....
do Total "	355,597	384,142	436,198	2,080,151	2,366,806	3,387,774	8,220,297	9,102,751	10,380,500
Manufacturers Can."	984,577	1,106,302	1,179,736	3,379,601	4,061,630	4,640,120	29,618,775	32,202,141	34,577,501
do Foreign "	436,771	539,084	667,550	2,565,346	2,693,294	4,175,915	7,606,790	9,508,173	12,017,377
do Total "	1,421,348	1,645,386	1,847,286	6,944,947	6,664,924	8,816,635	37,225,565	41,710,314	46,594,878
National.....	151,580	157,171	.....	1,364,449	1,552,646	.....	4,241,952	4,823,960	.....
North Am'an, Can. "	1,116,779	1,209,290	1,244,003	4,420,857	4,335,676	2,918,050	31,061,948	32,509,534	34,060,941
do Foreign "	120,471	145,318	165,925	1,543,531	1,565,386	729,435	7,330,991	4,423,572	3,114,768
do Total "	1,237,250	1,354,608	1,409,928	5,964,388	5,901,062	3,647,485	34,792,939	36,933,106	37,375,709
Northern.....	130,469	151,441	158,900	1,202,290	1,305,700	1,214,150	4,067,204	4,597,488	5,082,075
Mutual of Can., Can."	1,363,064	1,535,627	1,591,281	4,789,506	5,681,187	4,904,701	40,006,344	43,638,288	46,586,407
do Foreign "	10,301	11,879	12,188	84,000	53,000	56,000	243,460	299,000	325,000
do Total "	1,373,365	1,547,506	1,603,469	4,873,506	5,734,187	4,960,701	40,249,804	43,937,288	46,911,407
Royal Victoria.....	132,773	138,692	152,620	788,750	1,002,160	840,000	4,070,472	4,403,837	4,700,000
Sovereign.....	61,150	80,632	91,729	633,823	739,355	771,748	4,157,623	1,878,903	2,165,911
Sun Life Can., Gen. "	1,533,646	1,732,144	1,847,136	6,534,166	7,835,606	6,857,703	43,562,228	47,802,298	52,008,427
do Thrift "	51,892	54,416	.....	185,623	169,478	.....	1,118,449	1,136,300	.....
do Foreign "	2,207,252	2,514,463	2,818,171	8,370,688	10,606,973	10,652,351	39,637,743	46,311,914	50,557,972
do Thrift "	.....	.....	.....	221,427	.....	.....	993,153	.....	.....
Total.....	3,792,390	4,301,022	4,665,307	15,911,904	18,612,067	17,410,054	85,311,613	95,250,512	102,566,399
Union, General.....	12,527	21,334	.....	350,973	450,461	879,755	483,225	770,614	1,455,374
do Industrial.....	110,729	145,907	.....	4,742,145	5,668,494	7,197,293	4,574,253	6,324,912	8,120,955
do Total.....	123,256	167,241	238,407	5,093,088	6,118,955	8,077,048	5,028,079	7,095,526	9,576,327
Canadian Totals.....	11,939,252	13,924,363	.....	58,755,263	67,327,091	.....	363,613,255	396,898,020	.....

**BRITISH COMPANIES.**

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Pelican & Brit. Empire	\$226,024	\$201,179	\$202,912	\$265,500	\$353,000	\$486,500	\$5,767,706	\$5,831,096	\$5,924,155
London & Lancashire.	333,573	349,068	374,050	811,780	1,116,160	1,366,970	9,717,223	10,132,094	10,785,000
Standard.....	784,736	817,922	852,632	1,693,094	2,079,537	2,122,745	21,961,310	22,919,980	23,534,849
Royal.....	35,561	44,043	54,700	279,000	226,750	315,000	1,176,407	1,402,857	1,625,331
Star Life.....	15,481	14,206	.....	6,500	25,500	.....	436,130	410,541	.....
Totals.....	1,395,375	1,426,418	1,484,294	3,653,874	3,800,947	4,291,215	39,058,416	40,696,568	41,869,335

**AMERICAN COMPANIES.**

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Etna.....	\$642,244	\$632,413	.....	\$1,495,960	\$1,205,115	.....	\$17,071,713	\$17,255,753	.....
Equitable.....	887,642	809,902	.....	2,769,990	2,205,674	.....	23,212,696	22,657,830	.....
Metropolitan Gen'l. }	350,319	413,413	497,094	3,513,255	3,587,343	4,105,467	8,897,380	10,504,606	12,000,020
Ind'l. }	870,798	947,362	1,033,320	10,593,661	11,500,132	11,229,109	25,761,481	27,961,922	30,355,748
Mutual.....	1,159,733	1,164,401	.....	4,363,545	3,721,725	.....	30,957,179	31,629,770	.....
New York.....	1,573,718	1,654,574	.....	8,700,623	8,250,106	.....	44,447,062	48,398,701	.....
Provident Savings....	125,692	145,661	.....	565,700	1,054,779	1,035,822	3,775,368	4,309,310	4,497,270
State.....	56,184	47,742	61,473	1,946,000	2,265,503	118,054	1,456,503	1,456,503	1,226,200
Travelers.....	284,694	317,863	.....	1,024,764	1,412,953	.....	8,070,235	8,670,169	.....
Union Mutual.....	220,897	232,171	246,998	934,614	933,760	906,536	7,078,779	7,344,738	7,488,772
United States.....	59,810	58,987	.....	191,569	168,000	.....	1,649,142	1,791,267	.....
Totals.....	6,231,731	6,424,391	.....	36,099,611	34,266,090	.....	173,067,038	181,980,569	.....

**SHOWING OF CANADIAN PACIFIC.**

At a meeting of the Board of Directors this week, a dividend of 2 p.c. on Canadian Pacific preference stock was declared for the half-year ended December 30. On the common stock 3 p.c. was declared for the half-year, with the addition of ½ of 1 p.c. to be paid out of interest upon deferred payments from land sales. After payment of working expenses fixed charges and dividends, the surplus for the half-year reached \$6,600,000.

During the six months there were striking increases in gross and net earnings. According to the *Boston News Bureau* the gross earnings were \$37,464,474 as compared with \$31,381,977 for the corresponding period of the preceding fiscal year, showing an advance of 19 p.c. Net earnings for the half-year were \$14,585,866 as against \$12,187,399 for the same period of the year previous—an advance of 19.6 p.c. The selling value of Canadian Pacific at July 1, 1906—the beginning of the current fiscal year—with the common stock at 159, was about \$306,324,000 or \$30,600 per mile based on 10,000 miles. To-day it is estimated at about \$33,700 per mile—computed as follows:

\$121,680,000 Common Stock at (say) 181. . . . .	\$220,240,800
\$42,720,000 Preferred Stock at par. . . . .	42,720,000
\$74,381,000 Bonds at par. . . . .	74,381,000
Total. . . . .	\$337,341,800
Selling Value per Mile (10,000 miles). . . . .	\$ 33,700

The income from sales of land will henceforth add greatly to the profits of the road. It owns about 13,500,000 acres of selected lands in the prairie provinces, in addition to other tracts in British Columbia. At the moderate estimate of \$6 an acre these 13,500,000 acres would amount to \$81,000,000, but it is fair to assume that within a few years the value will have risen to \$10 an acre at least.

**ANGLO-AMERICAN FIRE.**

The Anglo-American Fire Insurance Company held its 8th annual meeting at the Head Office of the company, Toronto, on Tuesday, February 5. The directors' report shows the company's progress during 1906 to have borne out the high opinion expressed in last year's report as to the ability of the then newly appointed Manager, Mr. H. H. Beck.

The statement shows premium income \$422,617; interest, \$12,975; total \$435,592. The company's net income for the year, after deducting re-insurance, was \$289,778. As a reserve for all unearned premiums on risks in Canada there has been set aside \$195,083—the full government requirement—leaving a surplus of \$36,616. The fire losses amounted to \$136,312, about \$35,000 less than during 1905—a not unsatisfactory difference.

The following gentlemen were elected directors for the ensuing year:

S. F. McKinnon, R. Millichamp, John Flett, J. R. Barber, John Knox, J. N. Shenstone, A. A. Allan, A. B. Cunningham, Emil Nerlich, H. P. Eckardt and Percy W. Thomson.

And at a subsequent meeting Mr. McKinnon was elected president, Mr. Millichamp, first vice-president, and Mr. Flett, second vice-president.

The general agency for Province of Quebec was recently transferred from Mr. E. A. Lilly, to Mr. Henry Blachford, 180 St. James, Montreal, who is most favourably known in fire insurance and business circles.

**RICHELIEU AND ONTARIO REPORT.**

The annual statement of the Richelieu & Ontario Navigation Company shows the gross earnings for 1906, to have amounted to \$1,366,299, an increase of \$148,925 over 1905. After providing for fixed charges, interest, etc., the net profits were \$261,040. Operating expenses were 79.7 p.c. of the gross earnings. A dividend of 1¼ p.c., amounting to \$39,150 was paid December 1, 1906, being at the rate of 5 p.c. per annum. The bond issue now stands at \$323,147, the company having redeemed \$28,226 of the issue during the year. Originally the bonds amounted to \$571,833. Additional accommodation was provided during the year to cope with increasing traffic, and further extension of the company's fleet is planned for, a new bond issue of \$2,000,000 being now authorized with that in view. An insurance fund has been created, and \$36,000 set aside to the credit of this account.

In the absence of President Forget the report was submitted to the shareholders by Mr. Wm. Wainwright, vice-president, seconded by Mr. Geo. Caverhill. A vote of appreciation of General Manager C. J. Smith's work was unanimously passed.

The detailed financial statement for the year ended December 31, 1906, is as follows:

**Income Account.**

Dividend 1¼ per cent., paid December 1, 1906. . . . .	\$39,150.00
Insurance fund. . . . .	36,000.00
Written off. . . . .	114,046.71
Net surplus. . . . .	326,503.53

\$515,700.24

Surplus December 31, 1905. . . . .

\$254,660.05

Net profit for 1906. . . . .

261,040.19

**Assets.**

Steamers, Real Estate and Buildings, Docks, Wharves, etc. . . . .	\$3,823,809.83
Coal, Stores, Provisions, etc. . . . .	102,252.39
Accounts Receivable. . . . .	23,380.23
Cash in Bank and on Hand. . . . .	6,498.00
	\$3,955,940.45

**Liabilities.**

Capital Stock. . . . .	\$3,132,000.00
Bonds, 5 p. c. Sterling. . . . .	\$571,833.33
Less Cancelled. . . . .	248,686.62
	323,146.71
Accounts Payable. . . . .	132,688.45
Unclaimed Dividends. . . . .	216.09
Accrued Fixed Charges. . . . .	5,385.76
Insurance Fund. . . . .	36,000.00
Surplus. . . . .	326,503.53
	\$3,955,940.45

**EQUITY FIRE INSURANCE COMPANY.**

On February 6, the ninth annual meeting of the Equity Fire Insurance Company was held at Toronto. The report as given elsewhere in this issue shows the company during 1906 to have made its profit without much increase in business—a healthy condition, as President Thomas Crawford remarked in his address to the shareholders. The Canadian business shows a year's surplus of about \$31,000. As regards the United States business, it was pointed out at the meeting that, while reducing the company's liability some \$22,600, only a comparatively small loss was sustained for the year—about \$9,000—San Francisco accounting for most of that amount. It is worthy of note that the item of commissions, salaries and directors' fees shows a decrease for the year as do also expenditures for agency charges, travelling expenses, legal expenses and discounts. The fire losses for 1906 were \$134,649 compared with \$147,470 for 1905. During the year the company wrote 14,171 risks for \$19,688,649, and at the end of the year had risks net \$20,007,670, calling for a reserve of \$150,373—an increase of only \$5,000 in the reinsurance requirements. After paying about \$8,000 in dividends, and writing off a considerable sum for depreciation, there remained to carry forward to reserve the sum of about \$13,000.

The Manager, Mr. Wm. Greenwood Brown, referred in appreciative terms to the good work done by the energetic field representatives of the company—one of the foremost of whom is Col. John Carson of Montreal, manager for the Province of Quebec.



**CROWN LIFE INSURANCE COMPANY.**

Elsewhere in this issue appears the sixth annual statement of the Crown Life Insurance Company, showing the total amount of insurance in force December 31, 1906, as being more than half a million dollars greater than a year previous. Death claims during the year amounted to only \$16,600, evidencing careful selection of risks throughout the company's history. At the end of the year 1906, the company had in force policies for nearly \$4,250,000, representing a premium income of about \$165,000. That the average rate per thousand of insurance paid is \$39 is due to the large proportion of endowment policies written by the company.

During the year the assets are shown to have been increased by nearly \$100,000, and now stand at well over \$350,000. The net reserve liability to policy-holders amounts to about \$315,000, but over and above this liability the total security to policy-holders from all sources amounts to the very substantial margin of more than \$600,000. Appreciative reference was made by President D. Tisdale to the new Managing Director and Actuary, Mr. Chas. Hughes, and to the head office staff and field force. With regard to new business production, the important work accomplished by the Quebec Province Branch under Mr. Stanley Henderson is well worthy of mention.

**Prominent Topics**

**Toronto Board of Trade.**

That a period of dear money is probable for some time; that the national expenditure of Canada is becoming extraordinarily large; that deplorable conditions, such as revealed by investigations into commercial, financial, insurance and political affairs are fostered by paternalism; that Government bonuses should be discontinued; that preferential treatment should not be introduced in regard to Canadian products in the old country; that the Railway Commission of Canada should give more attention to questions of car shortage, discrimination, etc., than to such local matters as crossings, and that the sewerage of Toronto should not be emptied into the bay—these, according to the Toronto *Globe*, form a summary of the opinions of Mr. Peleg Howland, expressed in his speech as retiring president of the Toronto Board of Trade. The address is spoken of as characterized by forcefulness and wide significance. A brief speech by the new President, Mr. R. C. Steele, was also well received.

**Growth of Montreal.**

Montreal has experienced remarkable activity and extension in every branch of business during the past few months. The erection of magnificent office buildings, the establishment of new industries, and the increased showings of bank clearings and customs receipts, all indicate an advance that is notable. Nor are the city's residential sections less alive to progress. The building of houses and flats goes rapidly on—but not rapidly enough to supply the continually increasing demand. To the most careful observer the progress of Montreal seems of a thoroughly substantial sort, and there is little doubt that within the next decade—perhaps much sooner—the population of the city will have doubled. Of course, the causes for such growth are not inherent solely in the city itself, but are due in large measure to the unprecedented advance that is being made by the Western provinces and by Canada generally.

**Royal Commission's Report.**

On Tuesday the Government was asked when the report and evidence of the Insurance Commission would be laid on the table of the House. Hon. A. B. Aylesworth said the report was well under way, and would be laid on the table within the next ten days. He was of the opinion that a full copy of the evidence would accompany the report.

The usual quarterly meeting of the C. F. U. A. was held in Toronto this week, with a large attendance of members participating.

**Montreal Shipping Federation.**

The annual meeting of the Montreal Shipping Federation was held on Wednesday afternoon, when a most carefully prepared report covering the past twelve months was submitted by the President, Mr. Hugh A. Allan.

Officers for the year were elected as follows:— President, Hugh A. Allan; treasurer, J. R. Binning; secretary, Thomas Robb; executive council: Messrs. D. W. Campbell, Charles McLean, R. W. Reford, James Thom, and F. L. Wanklyn.

The president referred to the large increase in both passenger and freight traffic during the year, but stated that the season had not on the whole been satisfactory to owners on account of the congested state of harbour wharves. He held that while owners are doing their best to accommodate increasing trade, much more should be done by those in authority to provide adequate facilities for handling freight. The making of Montreal a free port was strongly urged, especially in view of a bill now at Albany to abolish wharves at the port of New York. Mr. Allen remarked upon the good progress that had been made in carrying out the work of deepening and widening the ship channel between Montreal and Quebec.

A gratifying feature noted was the substantial reduction of insurance rates during the seven years 1900-1906 owing to government improvements in aids to navigation—though marine rates for the Canadian route are still higher than they should be if competition with United States ports is to be satisfactorily met.

**Toronto's Share.** The City of Toronto received \$467,000 as its percentage on the 1906 earnings of the Toronto Street Railway Company. As the annual receipts of the company have passed the three million mark, the city will henceforth receive 20 p.c. of all taken in over that amount, so that its share is likely to grow even more rapidly than in the past. It is computed that without contributions from this source the city's tax rate would necessarily be three mills higher.

The following figures show the growth of the Toronto Street Railway's business during the past three years:

	1906	1905	1904
Gross Earnings...	\$3,109,739	\$2,747,324	\$2,444,534
Expenses...	1,646,515	1,560,437	1,200,823
Net...	\$1,463,224	\$1,186,887	\$1,243,711
Chgs. Div., etc...	1,107,368	894,304	1,025,633
Surplus...	\$ 355,852	\$ 292,583	\$ 218,078

The surplus after deducting all expenses and fixed charges and before deducting dividends and pavement charges, was equal to \$807,061 or 11.21 p.c. on the \$8,000,000 capital stock. Dividends paid during the year amounted to \$460,241 and pavement charges were \$80,065.

**The Commercial Union and the Union.**

A London despatch to the *New York Journal of Commerce* states that the absorption of the Union Assurance Society by the Commercial Union Assurance Company will be accomplished by giving for each Union share one new Commercial Union £10 share with £1 paid up and £13 in 4 p.c. Union debenture stock specially created. This exchange gives about £29 per Union share. The life funds of the Union will be administered by the Commercial Union at a fixed charge of 10 p.c. on premiums received, and the Commercial Union's share of quinquennial profits will be restricted to 7½ p.c., but not exceeding £25,000 per quinquennium. The Union proprietors formerly took 10 p.c. quinquennial profits. It is further stated that after the absorption is completed the Union will be reconstituted to continue the fire and accident business of the old company as a separate concern, but for the account of the Commercial Union.

Both of the above mentioned companies and their managements are highly esteemed and transact a large business in the Dominion, having always dealt fairly and liberally with their policy-holders.

**Managing Director.** Mr. W. E. Fudger's appointment as managing director of The Ontario Fire Insurance Company is announced to the public in a letter from Wm. Thomson & Co., the general managers. Tribute is paid to Mr. Fudger's undoubted ability and attainments, and the belief is stated that the "company will have in its management the advantage of expert knowledge and experience second to none in the profession." It is of interest that Mr. Fudger holds the record of being the only individual who thus far has successfully passed the full three years' course of technical fire insurance examinations held by the combined Insurance Institutes of Montreal and Toronto.

**Montreal Gas and Electric Light Problem.**

The City Council by a majority of two has made proposals to the M. L. H. & P. Co. for the settlement of this long pending question. These proposals were outlined in THE CHRONICLE last week. The company has acknowledged the proposition of the City Council, and is now giving the matter consideration. There are certain modifications in the proposals which it seems to us should be made before a contract be entered into. We have in these columns from time to time stated our views and we still believe that if carried out on some such lines both the city and the company could come together and the citizens would have no cause of complaint. They would participate fully in the future progress and

profits of the company. In the meantime the city could, by capitalizing the annual minimum amounts which the company would undertake to contribute each year, raise a sufficient sum to put streets and sidewalks into proper condition. And this could be accomplished without adding to the debt of the city, by providing payment of interest and sinking fund out of the annual fixed contributions. In addition, the proportion of profits could go either to reduce the price of gas and electricity or could be used by the city and thus indirectly lessen taxation.

**Montreal City Bill.** There are many clauses in the proposed charter amendments which require modifying and redrafting. It was pointed out last week that the clause with reference to the introduction of the high pressure system for the congested district would as it at present reads be inoperative.

Then the proposal to impose taxes on some companies which already have franchises and rights upon the strength of which securities have been floated, would in some cases be an interference with vested rights, and be liable to prove injurious to the credit not only of the city but of the province generally. For if there is one thing which the legislature and city must be careful of, it is to preserve vested rights wherever they exist. We are certain that neither would knowingly interfere with these, but sometimes projects slip through without receiving full consideration. The clause asking the power to raise sufficient money, without limitation, to acquire the Gas Company's property is, to say the least, somewhat risky. We can quite conceive the scramble there might be to buy out the gas company. As to the conduit clause, there can be no two views regarding the desirability of putting underground, the wires which are such a menace to the city, to say nothing of their unsightliness; and the sooner an arrangement is arrived at for having this done, the better. In this connection it will be well to bear in mind that the M. L. H. & P. Co. and also the Bell Telephone Co. have the right to build conduits under certain restrictions, and it will be remembered that the city's case against the Standard Light & Power Co., now owned by the M. L. H. & P. Co., contesting that right, was taken to the privy council, and a judgment given adverse to the city. We merely mention this so that this important fact should not be lost sight of.

**Intercolonial Pension Fund.** The bill for providing a provident fund for Intercolonial Railway employees was this week put through the committee stage at Ottawa. This pension fund is on the right lines and should meet with general approval.

**Bank of B. N. A. Raised Dividend.**

Mr. H. Stikeman confirms the cabled report that the Bank of British North America has declared a dividend of 40 shillings per share. Out of the earnings £20,000 was transferred to the reserve; £19,000 to premises, and £20,000 carried forward. In declaring a dividend of 40 shillings per share, the directors have placed the dividends for the current half-year on a basis of 8 p.c. per annum. The rate was previously 6 p.c. per annum, but the fine record of profits for the fiscal year has, no doubt, convinced the directors of the advisability of a further disbursement to shareholders.

**President of Union Bank**

Hon. John Sharples, M.L.C., head of the W. & J. Sharples lumbering firm, Quebec, was this week elected president of the Union Bank of Canada, to succeed the late Mr. Andrew Thomson. Mr. W. Price, of Price Brothers, was elected vice-president to succeed Hon. Mr. Sharples, while Mr. George H. Thomson, president of the Q. L. R. & P. Co., was elected to succeed Mr. Price on the Board of Directors.

**Kingston, Jamaica, Losses.**

The damage caused by the recent earthquake and fire in the City of Kingston, Jamaica, is estimated at \$13,000,000.

**Sovereign Bank Dividend.**

The Sovereign Bank announces the payment of the usual dividend of 1½ p.c. for the quarter ending January 31, being at the rate of 6 p.c. per annum. This is payable Saturday, February 16.

**Insurance Items**

IN THE ONTARIO LEGISLATURE a motion has been introduced by Mr. George P. Graham, leader of the Opposition, to the effect: "That in the opinion of this House, owing to the vast interests involved, the time has arrived when the Government should make a thorough enquiry into the question of life insurance by fraternal societies, with a view to establishing a safe and equitable table of rates, which table shall be the minimum to be charged by all fraternal societies, operating under a provincial license or charter."

LONDON, ONT., showed fire losses during 1906 on buildings and contents of \$48,000—the loss to fire companies being about \$34,000. While the year's record was a fortunate one it is stated that several companies have decided to cut their risks on account of the defeat of the by-law to make necessary improvements in the waterworks system.

(Insurance Items continued on page 212.)

### STATE LEGISLATION PENDING.

#### Proposed Life, Fire and Casualty Enactments throughout the United States.

Somewhat detailed reference was made in THE CHRONICLE two weeks ago to Indiana's proposed insurance enactments. Its legislative activity in this respect is but typical. A dozen or more legislatures will this session concern themselves with new measures more or less radical in their bearing upon life, fire, casualty and other branches of the insurance business. Life insurance seems the most prominent except, of course, in California. Most of the proposed life measures follow the bills of the Chicago Conference's Committee of Fifteen rather than the provisions of New York's Armstrong enactments. From the latter there is already a marked degree of reaction apparent. Fire marshal provisions seem largely favoured, and the success of the work done by such officials in Ohio and some other States gives strength to this movement.

THE CHRONICLE'S summaries of legislation pending in the principal States have been made so far as possible from direct official sources, supplemented by digests prepared by such reliable United States exchanges as *The Insurance Post* (Chicago), *The Insurance Field* (Louisville, Ky.), *The Standard* (Boston), and *The Insurance Press* (New York). Space permits reference to only two States this week. In a subsequent issue information will be given regarding others.

#### ILLINOIS.

Governor Deneen in his message to the Illinois legislature recommended that fire insurance companies be prohibited from investing in the stock of other companies; that the law be so amended as to determine clearly the status of the unearned premium fund; that special deposits required of companies by other states for the protection of the policy-holders in those states be not recognized as assets of the companies in that state; that the laws authorizing the organization of mutual fire companies be made more stringent; the establishment of a state fire-marshal department; laws to control the operations in the State of Lloyds' unincorporated association and individual underwriters' organization. Since the governor's message was delivered a definite measure has been announced for consideration providing for a change in fire reserves and specifying the maintenance of a reinsurance reserve. It is proposed that no company shall declare a dividend except from funds received during the preceding calendar year from income earned on investments held by the company. Dividends cannot be declared of more than sixty per cent. of such income unless the company shall have a surplus equal to its liabilities. In arriving at these liabilities the companies shall charge at least 50 per cent. reserve on all premiums then in force. The reinsurance reserve is then specifically read into the law by requiring that all Illinois companies must maintain at all times, as a reinsurance reserve, at least fifty per cent. on all premiums in force. The only recommendation concerning casualty insurance related to foreign companies of that class, the governor recommending that they be treated the same as

other classes of foreign companies. Concerning life insurance, Governor Deneen included in his recommendations those of the Chicago Conference's Committee of Fifteen. In addition he recommended that the basis for valuing reserves be changed from the actuaries' 4 p.c. to the American experience 3½ p.c. table; that proper statutes be enacted to safeguard the interests of members of regular and assessment companies in case of reinsurance; that the organization of new assessment concerns (except fraternal) be forbidden; that outside companies be required to put up with their home states a deposit of \$100,000, the amount Illinois requires of home companies, and be compelled to show a certificate of such deposit, and that foreign companies be required to file a certificate showing a similar deposit in some State before being licensed in Illinois. A bill is also to be announced later dealing with industrial insurance. It is proposed also to provide for compulsory insurance for the benefit of the employe by the employer, who is to pay one-third of the premium, the expense to be charged and absorbed by the public as a part of the ordinary business costs.

#### TENNESSEE.

The Nashville Board of Trade several months ago was instrumental in organizing what is called the Tennessee Business Men's Fire Insurance League, which has drafted a bill calling for the repeal of "every present law on our statute books relative to fire insurance," except three items covering the proper entrance of a company into the state, payment of taxes on gross earnings instead of other taxes and penalty for resisting the payment of claims without proper cause. In the list of laws wanted are a number of provisions not mentioned in the old law.

Governor Patterson in his message, referred to the measures recommended by the Committee of Fifteen, which he recommended to the general assembly, calling special attention to the advisability of legislation on certain subjects.

The following legislation was recommended by retiring Governor Cox in his message to the Tennessee general assembly: "To establish standard forms of policies which may be issued by life insurance companies, and certain obligatory provisions in all policies. The regulation of annual apportionment and accounting by life insurance companies, both as to future and past policies. The prohibition of diversion of funds for political purposes. Regulation of investments requiring policies to contain the entire contract.

"Regulation of salaries limiting the amount of salary that may be paid any one person to a certain maximum amount. Regulation of disbursements. The defining of items to be reported on the annual reports of insurance companies. Requiring companies to invest within the State at rateable per cent. of reserve maintained on policies held by citizens of the State."

Regarding fire insurance, the retiring governor said the anti-compact law passed by the last legislature had benefited the people. The encouragement of county and mercantile mutuals was favoured, and laws to prevent fire waste were advocated.

## In The Financial Realm

THE WINNIPEG ELECTRIC RAILWAY COMPANY'S growth of late years has certainly been rapid. The gross earnings for 1906 amounted to \$727,726, as against \$551,650 in the previous year—the increase being the largest on record. The increase in the gross earnings from year to year is shown as follows:

	Increase.
1903 over 1902...	\$87,550 40
1904 over 1903 .....	120,263 00
1905 over 1904.....	144,108 40
1906 over 1905 .....	176,075 40

THE DOMINION POWER & TRANSMISSION COMPANY has been organized as the holding company of the Hamilton Cataract Power, Light & Traction Company, the Brantford & Hamilton Electric Railway Company and the Western Counties Electric Company. Its lines of railway and power transmission will extend from the Niagara to the Detroit River, and will also take in Toronto.

JOHN D. ROCKEFELLER'S recent gift of \$32,000,000 for education has greatly interested Wall Street, as the gift is in the form of interest-bearing securities. The street has evinced considerable curiosity as to just what the securities are.

TWENTY-ONE MINING CONCERNS were added to Toronto's list last week capitalized at nearly \$18,000,000. The discovery of gold in Cobalt will doubtless accelerate the boom.

TENDERS HAVE BEEN RECEIVED for the steel and stone work of the ten-storey edifice which the Eastern Townships Bank is about to erect at the corner of St. James street and Victoria Square, Montreal.

THE UNION TRUST COMPANY, TORONTO, is henceforth to be under the managerial direction of Mr. H. H. Loosemore, well known through having been connected for many years with the Standard Bank.

COBOURG, ONT., is the latest addition to the Metropolitan Bank's list of branches. Mr. T. S. Chatterton, formerly of Petrolia, is manager.

THE MANITOBA GOVERNMENT has guaranteed \$1,500,000 more bonds of the Canadian Northern Railroad.

THE SOVEREIGN BANK has appointed Mr. G. Murphy to be manager of its Stanstead Branch.

## Stock Exchange Notes

Prices at the close to-day show an advance over last week's quotations, but the volume of business has been limited, and Dominion Iron Common was the only security in which the transactions involved over 800 shares. A feature of the week has been the sharp advance in the price of Soo Common, which gained 9 points on limited transactions. The amount of this security in the local market

is small, and it is generally felt that it will sell considerably higher within a reasonable time. Detroit Railway shows a firmer tendency and was the most active of the tractions. Montreal Power was also firmer, but the amount of stock that came out was limited. The City council's proposal for the granting of a new franchise have been acknowledged by the Company, but no definite answer as to their acceptance or otherwise has been given. The matter is under consideration. The annual meeting of the R. & O. Navigation Company took place this week, at which the statement for the past fiscal year was presented. This is referred to more fully in another column. A special meeting was held after the annual meeting, at which an issue of bonds to the extent of \$2,000,000 was authorized, to bear interest at a rate not exceeding 5 per cent., the proceeds to be used in the purchase of new steamers and other purposes of the Company.

C. P. R. scored a good advance and closed with 184 3-4 bid, a gain of 1-2 points for the week. The stock was inactive and only 195 shares in all changed hands. The earnings for the first week of February show a decrease of \$197,000, owing to the tie up in the West. The dividend on the Common stock has been declared at the rate of 3 per cent. for the half-year, with an extra 1-2 per cent. in connection with the land sales, a total of 3 1-2 per cent., payable on 2nd April next to holders of record on the 1st of March. Soo Common closed with 117 3-4 bid, an advance of 8 3-4 points over last week's closing quotation, and the total sales involved 815 shares. Montreal Street Railway on limited trading advanced to 226 1-2 bid, a gain of 2 1-2 points for the week on sales of 260 shares. Toronto Railway was traded in to the extent of 3,000 shares, and the closing bid of 113 1-2 shows a gain of 1 1-2 points. Twin City sales brought out 250 shares, and the closing bid was 103 7-8, a gain of 7-8 of a point for the week. Detroit Railway was the second stock in point of activity in this week's market and 796 shares changed hands. The closing bid was 81, a gain of 3 1-4 points for the week. There were no transactions in Toledo Railway nor Northern Ohio Traction, and the only sale of Halifax Tram was a broken lot of 10 shares which sold at 103. Illinois Preferred sold in broken lots to the extent of 137 shares. The buying in this stock recently has been of an investment character, and broken lots have sold as high as 93 1-2. The stock closed with 92 bid offered at 93 1-2. There were no transactions in Havana Preferred this week, and in the Common only 65 shares were dealt in, the last sales being made at 45.

R. & O. sales brought out 136 shares, and the closing bid was 79, as compared with 79 1-2 a week ago. Mackay Common was decidedly firmer and closed at an advance of 3 1-4 points with 74 1-4 bid, and the week's business involved 275 shares. The Preferred stock closed with 69 1-2 bid, and 102 shares were dealt in during the week. Montreal Power closed with 91 1-4 bid, a gain of 1 full point for the week on sales of 592 shares.

Dominion Iron Common was the most active stock in this week's market and 2,220 shares were dealt in. The closing bid was 22 3-8, an advance of 1 1-4 points for the week. The Preferred stock figured in the week's business to the extent of 418 shares, and closed with 56 3-4 bid, as compared with 57 a week ago. The transactions in the Bonds involved \$18,000, and the closing bid was 78 7-8, a fractional decline of 1-8 point for the week. Dominion Coal Common sales involved 250 shares, and the stock closed at an advance of 1-2 point with 62 bid. There were no transactions in the Preferred stock, but \$1,000 of the Bonds changed hands at 99 1-2. Nova Scotia Steel Common shows a tendency to advance, and the last sales to-day were made at 72 1-4. The week's business involved 385 shares and the closing bid was 72, an advance of 2 3-4 points for the week. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, but the sales in the Preferred stock involved 53 shares in broken lots, the closing bid being 110. Dominion Textile Preferred closed with 98 bid, and the transactions for the week involved 47 shares. The closing quotations for the Bonds were as follows:—Series A. B. C. 91 bid. Series D. no quotation. The closing bid for Canadian Colored Cotton was 57 asked, 53 1-2 bid, and for Montreal Cotton, 129 asked and 124 bid. The annual meeting of the Montreal Cotton Company was held yesterday, and it was reported that the total profits earned represented a little over 10 per cent. on the capital, out of which quarterly dividends equivalent to 7 per cent. per annum were paid to shareholders.

The bank rate for call money in Montreal remains unchanged at 6 per cent. The ruling rate for money in New York to-day was 4 per cent, while the London quotation was 4 1-2 per cent.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	4
Call money in London.....	4 1-2
Bank of England rate.....	5
Consols.....	86 13-16
Demand Sterling.....	9
60 days' Sight Sterling.....	8 1-8

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

	Market.	Bank.
Paris.....	2 7-8	3
Berlin.....	4 1-2	6
Amsterdam.....	4 5-8	5
Vienna.....	4 1-8	4 1-2
Brussels.....	3 5-8	4

Wednesday, P. M., February 13, 1907.

The market showed signs of broadening to-day and the list in general figured in the transactions. The feature of the trading was the further advance in Soo Common, which touched 122 3-4, reacting and closing with 120 bid, a net gain of 2 1-4 points over last night's closing bid. Toronto Railway sold at 113 1-2, Toledo at 27 1-4, Detroit Railway at 81 and 81 1-4, and Dominion Iron Common between 22 1-8 and 21 3-4, the closing bid being 21 1-2. The last sales in Montreal Power were made at 90 7-8, and C. P. R. at 185.

Thursday, P. M., February 14, 1907.

TORONTO CLEARINGS for the week ending Thursday, February 14, amounted to \$21,539,375.

MONTEAL CLEARINGS for the week ending February 14, were \$22,645,246. The corresponding weeks for 1906 and 1905 respectively had showings of \$32,253,290 and \$20,976,205.

**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
Jan. 31....	\$2,674,242	\$2,896,439	\$3,240,854	\$344,415
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	587,017	629,483	671,361	41,878

CANADIAN PACIFIC RAILWAY.				
Year to date..	1905.	1906.	1907.	Decrease.
Jan. 31.....	\$3,246,000	\$4,409,000	\$4,173,000	\$236,000
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	755,800	1,033,000	836,000	Dec. 197,000

**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.
Feb. 7.....	48,100	65,700	52,800	Dec. 12,900

**DULUTH, SOUTH SHORE & ATLANTIC.**

Year to date.	1905.	1906.	1907.	Increase
Week ending.	1905.	1906.	1907.	Increase
Jan. 7.....	39,864	41,374	51,709	10,333
14.....	40,672	44,501	51,117	6,616
21.....	47,106	44,982	52,112	7,130
31.....	64,998	106,516	78,151	Dec. 28,365

**MONTEAL STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$201,096	\$236,124	\$266,963	\$30,839
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	45,995	52,308	60,611	7,703

**TORONTO STREET RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$196,970	\$236,129	\$274,812	\$18,683
Week ending.	1905.	1906.	1907.	Increase
Feb. 7.....	45,099	51,113	57,688	6,575

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1905.	1906.	1907.	Increase.
Jan. 31.....	\$349,469	\$406,043	\$451,710	\$45,667
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	81,484	90,932	102,959	12,027
14.....	78,778	91,090	101,853	10,763
21.....	77,645	91,728	100,072	8,344
31.....	111,561	132,292	146,826	14,534

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

Railway Receipts.				
Week ending.	1905.	1906.	1907.	Increase.
Feb. 7.....	2,108	2,590	2,747	157

**DETROIT UNITED RAILWAY.**

Year to date.	1905.	1906.	1907.	Increase.
Week ending.	1905.	1906.	1907.	Increase.
Jan. 7.....	76,684	88,327	99,696	11,369
14.....	77,752	87,171	99,768	12,597
21.....	78,138	88,239	96,829	8,590
31.....	.....	128,488	139,987	11,499

**HAVANA ELECTRIC RAILWAY CO.**

Year to date.	1905.	1906.	1907.	Increase.
Week ending.	1905.	1906.	1907.	Increase.
Jan. 6.....	.....	29,982	34,211	4,229
13.....	.....	29,754	33,019	3,265
20.....	.....	29,463	32,485	3,022
27.....	.....	26,272	30,805	4,533

# 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 FEBRUARY 13th, 1907, P. M.

BANKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up.	Reserve Fund	Per cent of Rent to paid up Capital.	Dividend last half year	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	Per Cent.	Per Cent.	Per Cent.
British North America	150	243	4 66	4,886,666	4,886,666	2,141,333	44.00	3 1/2	April June November December
Canadian Bank of Commerce	100	100	...	10,000,000	10,000,000	5,000,000	50.00	3 1/2	Jan. April July October
Crown Bank of Canada	50	100	...	951,000	927,161	...	116.98	2 1/2	January, April, Oct. Dec.
Dominion	164 162	100	4 87	3,000,000	3,000,000	3,500,000	116.98	2 1/2	Jan. April July October
Eastern Townships	100	100	...	2,941,400	2,938,910	1,880,000	64.45	2 1/2	Jan. April July October
Hamilton	100	100	...	2,473,700	2,470,000	2,470,000	100.00	2 1/2	March June, Sept., Dec.
Hochelaga	155	100	5 03	2,300,000	2,000,000	1,000,000	72.50	4	June December
Home Bank of Canada	100	100	...	881,200	812,610	775,000	22.31	3	June December
Imperial	100	100	...	4,720,800	4,515,964	4,515,945	100.00	3 1/2	March, June, Sept., Dec.
La Banque Nationale	80	100	...	1,500,000	1,500,000	600,000	40.00	3 1/2	May November
Merchants Bank of Canada	168	100	4 70	6,000,000	6,000,000	3,600,000	60.00	4	Jan., April, July, October
Metropolitan Bank	212	100	4 78	1,000,000	1,000,000	1,000,000	100.00	2 1/2	Jan., April, July, October
Molsons	226	100	3 90	3,000,000	3,000,000	3,000,000	100.00	2 1/2	Jan., April, July, October
Montreal	100	100	...	14,400,000	14,400,000	11,000,000	74.40	3	March, June, Sept., Dec.
New Brunswick	100	100	...	707,700	705,933	1,164,864	168.00	3 1/2	Jan., April, July, October
Northern Bank	100	100	...	1,250,000	1,003,621	...	168.00	3 1/2	Jan., April, July, October
Nova Scotia	295	100	4 06	3,000,000	3,000,000	3,000,000	100.00	5	June December
Ottawa	100	100	...	3,000,000	3,000,000	3,000,000	100.00	4	Jan. April July October
*Ontario	273	150	2 93	1,500,000	1,500,000	700,000	100.00	4	January December
People's Bank of N. B.	100	100	...	180,000	180,000	180,000	100.00	4	January July
Provincial Bank of Canada	100	100	...	829,287	8 9,212	100,000	12.69	1 1/2	June December
Quebec	140 135	100	5 00	2,800,000	2,800,000	1,150,000	56.00	3 1/2	Jan., April, July, Oct.
Royal	239	100	4 13	8,874,500	3,828,160	4,310,906	113.33	2 1/2	Feb., May, August, Nov.
Sovereign Bank	135 132 1/2	100	4 51	4,000,000	3,955,480	1,265,230	34.58	1 1/2	Mar June Sept., Dec.
Standard	100	100	...	1,527,000	1,456,320	1,056,325	110.00	3 1/2	April October
St. Stephens	100	100	...	200,000	200,000	47,500	23.25	2 1/2	February August
St. Hyacinthe	100	100	...	354,000	329,615	75,000	22.00	2	June December
St. Johns	100	100	...	800,000	816,166	10,000	3.33	2	June December
Sterling Bank	100	100	...	804,600	629,376	...	...	5	June December
Toronto	294 290	100	4 23	3,904,400	3,943,530	4,418,530	111.48	5	June December
Traders	100	100	...	4,411,600	4,216,436	1,280,000	31.33	3 1/2	Feb., May, August, Nov.
Union Bank of Halifax	80	100	...	1,500,000	1,500,000	1,143,732	76.25	2 1/2	February August
Union Bank of Canada	153	100	5 12	3,000,000	3,000,000	1,500,000	50.00	3 1/2	April October
United Empire Bank	100	100	...	572,800	400,320	...	...	3 1/2	April October
Western	100	100	...	555,000	555,000	300,000	54.54	3 1/2	April October
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	100	100	...	10,000,000	9,000,000	3,136,876	...	2 1/2	Jan. April July Oct
B. C. Packers Assn "A"	100	100	...	1,270,000	1,270,000	...	...	2	Jan. April July Oct
do "B"	100	100	...	1,511,400	1,511,400	...	...	2	Jan. April July Oct
do Com	57 53 1/2	100	7 01	2,730,000	2,700,000	...	...	2	Jan. April July Oct
Can. Colored Cotton Mills Co.	67 53	100	7 01	1,474,000	1,475,000	205,000	...	3	April October
Canada General Electric	180 184 1/2	100	3 29	121,680	101,400	...	...	1 1/2	March, June, Sept., Dec.
Canadian Pacific	100	100	...	1,731,500	1,733,500	...	...	1 1/2	Feb., May, Aug. Nov
Canadian Converters	81 1/2 81	100	6 09	12,500,000	12,500,000	1,431,155	...	1 1/2	January, July
Detroit Electric St	100	100	...	3,000,000	3,000,000	...	...	3 1/2	January, July
Dominion Col Preferred	63 62	100	...	15,000,000	15,000,000	...	...	1 1/2	Jan. April July October
do Common	98 1 98	100	6 93	7,500,000	5,000,000	...	...	1 1/2	Jan. April July October
Dominion Textile Co. Com.	221 221	100	...	20,000,000	20,000,000	1,940,000	...	...	...
do Pfd.	59 56 1/2	100	...	5,000,000	5,000,000	...	...	...	...
Dom. Iron & Steel Com.	100	100	...	12,000,000	12,000,000	...	...	...	...
do Pfd.	100	100	...	10,000,000	10,000,000	...	...	...	...
Duluth S. S. & Atlantic	100	100	...	1,250,000	1,350,000	...	...	1 1/2	Jan. April July October
do Pfd.	100	100	5 94	1,350,000	1,350,000	...	...	...	...
Halifax Tramway Co.	105 100	100	...	7,500,000	7,500,000	...	...	...	...
Havana Electric Ry. Com.	44	100	7 05	5,000,000	5,000,000	...	...	1 1/2	Jan. April July October
do Preferred	93 1/2 92	100	6 45	3,214,300	3,214,300	...	...	1 1/2	February August
Illinois Trac Pfd.	110 109	100	6 36	1,000,000	1,000,000	...	...	3 1/2	January July
Laurentide Paper Com.	100	100	6 31	1,200,000	1,200,000	...	...	3	April October
Laurentide Paper, Pfd.	95	100	6 25	2,500,000	2,000,000	...	...	3 1/2	March, June, Sept., Dec.
Lake of the Woods Mill Co. Com.	75 74 1/2	100	8 40	50,000,000	43,487,230	...	...	1 1/2	Jan. April July October
do Pfd.	70 69	100	5 71	60,000,000	50,000,000	...	...	1 1/2	Jan. April July October
Mackay Companies Com	57 57	100	3 38	13,000,000	15,000,000	...	...	3	January July
do Pfd.	118 117 1/2	100	5 30	7,000,000	7,000,000	...	...	3 1/2	March June Sept. Dec
Mexian Light & Power Co	120 121	100	5 30	3,000,000	3,000,000	...	...	1 1/2	Feb. May August Nov
Minn. St. Paul & S.S.M.	92 94 1/2	100	5 37	17,000,000	17,000,000	...	...	1 1/2	Jan. April July October
do Pfd.	101 97 1/2	100	6 66	700,000	400,000	...	...	1 1/2	March June Sept. Dec.
Montreal Cotton Co.	228 226 1/2	100	4 66	800,000	800,000	...	...	2 1/2	Feb. May August Nov
Montreal Light, Hg. & Pwr. Co. XD	163 160	100	4 93	7,000,000	7,000,000	907,623	13.31	2 1/2	Jan. April July October
Montreal Steel Work, Com.	100	100	...	6,000,000	6,000,000	...	...	2 1/2	30 July 20, '06 500 Sep.
do Pfd.	31 29	100	6 66	6,000,000	6,000,000	...	...	2 1/2	Mar Jun Sep. Dec. (20, '06
Montreal Street Railway. XD	100	100	...	6,000,000	6,000,000	...	...	...	...
Montreal Telegraph	100	100	...	1,487,981	1,481,841	...	...	...	...
Nipissi Mining Co	100	100	...	3,000,625	3,009,827	...	...	...	...
Northern Ohio Trac Co	100	100	...	4,120,000	5,000,000	...	...	...	...
North-West Land, Com.	73 72	100	...	1,000,000	1,000,000	750,000	15.00	2 1/2	Jan. April June October
do Pfd.	250	100	...	1,250,000	1,250,000	...	...	...	...
N. Scotia Steel & Coal Co. Com.	124	100	2 50	2,000,000	2,000,000	...	...	1 1/2	Jan. April July October
do Pfd.	80 1/2 79 1/2	100	6 02	8,132,000	8,132,000	...	...	...	...
Oglivie Flour Mills Com.	100	100	...	21,993,000	21,993,000	1,482,250	...	2 1/2	Jan. April July October
Rheblens & Ont. Nav. Co.	48 47 1/2	100	...	7,500,000	7,500,000	...	...	...	...
Rio de Janeiro	100	100	...	1,000,000	800,000	...	...	...	...
Sao Paulo	100	100	...	12,000,000	12,000,000	...	...	...	...
St. Jean Street Railway	100	100	...	7,000,000	7,000,000	1,918,322	22.50	1 1/2	Jan. April July October
Toledo & Light Co	116 113 1/2	100	5 21	1,000,000	1,032,000	...	...	1 1/2	Jan. April July October
Toronto Street Railway	100	100	...	9,000,000	9,000,000	...	...	...	...
Trinidad Electric Ry	95 90	100	6 25	3,000,000	2,600,000	...	...	1 1/2	Jan. April July Oct.
Tri. City Ry. Co. Com.	105 103 1/2	100	4 70	3,000,000	3,000,000	1,010,205	4.58	1 1/2	Feb. May August Nov.
do Pfd.	100	100	...	8,000,000	8,000,000	...	...	...	...
Twin City Rapid Transit Co. XD	100	100	...	600,000	600,000	...	...	...	...
do Preferred	100	100	...	4,500,000	4,500,000	686,934	...	...	...
West India Elec	100	100	...	...	...	...	...	...	...
Windsor Hotel	100	100	...	...	...	...	...	...	...
Winnipeg Electric Railway Co	100	100	...	...	...	...	...	...	...

\* Quarterly. † Annual. ‡ These figures are corrected from last (prev. Bank Statement).  
\* The assets and liabilities of this Bank have been taken over by the Bank of Montreal.  
§ Bonus 1 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. ....	..	5 %	\$2,000,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	6 %	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	99½	5 %	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Cotton Co. ....	95	6 %	1,354,000	1st Jan. 1st July.	.....	Jany. 1st, 1916	
Dominion Iron Steel Co.	78½	5 %	7,876,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
Havana Electric Railway.	..	5 %	8,061,046	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	
Lake of the Woods Mill Co.	..	6 %	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1953	
Laurentide Paper Co.	..	6 %	1,200,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Mexican Electric Light Co.	77½	5 %	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mexican Light & Power Co.	82½	5 %	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Power Co..	..	4½ %	7,500,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	4½ %	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	6 %	2,500,000	1 Jan. 1 July.	Bk. of N. Scotia, Mtl. or Toronto.....	July 1st, 1931	
Ogilvie Milling Co. ....	116	6 %	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable 115 and Int. after 1912.
Price Bros. ....	104	6 %	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Sao Paulo. ....	94½	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" .....	91	6 %	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C" .....	91	6 %	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" .....	..	6 %	450,000	"	" "	"	"
Winnipeg Electric. ....	105½	5 %	3,500,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

For Agencies in Canada

Please address

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

[FIRE]

**German American**  
Insurance Company  
New York

STATEMENT, OCTOBER 31, 1906

CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

**13,527,388****AGENCIES THROUGHOUT UNITED STATES AND CANADA.**

NINTH ANNUAL MEETING

# The Equity Fire Insurance Co'y

Held at the Company's Head Office, 24 King St. West,  
Toronto, Wednesday, February 6th, 1907.

## DIRECTORS' REPORT

Your directors beg to submit their Ninth Annual Report, together with a Statement of the financial affairs of the Company for the year 1906.

The operations of the year produced a gross revenue of \$372,587.14, including \$6,038.83 interest upon investments, making the total balance of Surplus Revenue to be carried into Profit and Loss \$67,342.60.

Your Directors, after making liberal allowance for depreciation upon furniture, plans, etc., deemed it desirable to declare a dividend of 6 per cent. upon the Paid-up Capital of the Company, payable January 28, cheques for which were promptly forwarded.

A balance of \$12,783.20 is left to be added to the accumulated Reserve Fund, which now stands at \$58,597.20.

During the year your Directors purchased additional Bond and Debenture Securities to the extent of \$71,544.58, making the investments of that class in all \$126,671. These, with other net Assets, and \$350,000 of allotted Capital, subject to call, furnish a total Security to Policy-holders of \$558,597.20.

Your Directors refer with pleasure to their appreciation of the valuable services of the Office Staff, as well as to those of the Inspectors and Agents.

The period for which the Directors were elected now expires. They are eligible for re-election.  
**WM. GREENWOOD BROWN, Secretary and Manager.**

**THOMAS CRAWFORD, President.**

### REVENUE ACCOUNT.

Income.		Expenditure.	
To Accumulated Reserve from 1905.. . . .	\$15,814.00	By Cancellations.. . . .	\$52,022.72
" Premium Earnings, 1906.. . . .	366,548.31	" Re-Insurance.. . . .	76,724.63
" Interest Earned and Accrued.. . . .	6,038.83		\$128,747.35
		" Commission.. . . .	43,259.14
		" Taxes and License Fees.. . . .	4,430.10
		" Postage, Printing, Advertising, Travelling	39,982.04
		Expenses, Salaries, etc.. . . . .	134,648.91
		" Fire Losses and Adjustment Expenses.. . . .	67,342.60
		" Balance.. . . .	
	<b>\$418,401.14</b>		<b>\$418,401.14</b>

### BALANCE SHEET.

Assets.		Liabilities.	
Capital Stock Liable to Call.. . . .	\$350,000.00	Capital Stock Subscribed.. . . .	\$500,000.00
City of Toronto Debentures.. . . .	56,365.51	Fire Losses Unadjusted.. . . .	11,341.63
Town of Woodstock Debentures.. . . .	11,269.12	Cancellations Unpaid.. . . .	2,322.27
Portage la Prairie Debentures.. . . .	5,440.87	Re-Insurance Premiums Unpaid.. . . .	4,257.95
Toronto York R. R. Co. Bonds.. . . .	19,475.00	Reserve on Furniture and Plans, etc.. . . .	2,076.17
City of Calgary Debentures.. . . .	5,109.00	Accumulated Reserve Fund.. . . .	58,597.20
City of Winnipeg Debentures.. . . .	5,000.00		
City of Ottawa Debentures.. . . .	5,000.00		
Ham Cataract P. L. & T. Co. Bonds.. . . .	5,000.00		
Montreal L. H. & P. Co. Bonds.. . . .	10,559.00		
Town of Ft. William Debentures.. . . .	10,208.00		
Dom. P. L. Co. Stock.. . . .	2,062.50		
Bills Receivable.. . . .	17,477.22		
Sundry Shareholders, balance 20 per cent. Call.. . . .	3,590.00		
Net Premiums in Course of Coll'n.. . . .	28,142.89		
Cash on Hand and in Bank.. . . .	39,418.34		
Plans and Furniture.. . . .	10,951.84		
Sundry Assets.. . . .	2,433.87		
	<b>\$578,595.16</b>		<b>\$578,595.16</b>

Reserve on Unearned Premiums per Government Standard.. . . . \$159,372.63

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of The Equity Fire Insurance Company for the year ending December 31, 1906, and find they have been correctly kept and are truly set forth in the above statements.

(Signed) **EDMOND GUNN,**  
**CHARLES ARNOLDI, Auditors.**

Toronto, January 26, 1907.

The following are the Directors for 1907:—Thos. Crawford, M.P.P., President; C. C. Van Norman, Vice-President; His Honor Judge Morgan, H. E. Irwin, K.C., A. F. MacLaren, M.P., Wm. Hendrie, David Carlyle, Stephen Noxon, W. Van. Dusen, W. Greenwood Brown, D. Hibner, Wm. Govenlock.

**WM. GREENWOOD BROWN, General Manager and Secretary.**

Managers for Province of Quebec, **CARSON BROS.**—Royal Insurance Building, Montreal.

# LIFE

## ONDON and Assurance ANCASHIRE Company

**A STRONG DIRECTORATE**

**AN ECONOMICAL MANAGEMENT**

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

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

## SUN LIFE Assurance Company of Canada

### 1905 FIGURES

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

The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring \$616,541.35 Surplus over all liabilities and capital according to the Hm Table with 3½% interest 1,735,698.59 And in addition paid policy-holders in profits 166,578.30 Surplus by Government Standard 2,921,810.00 Life Assurances in force 95,290,894.71 Increase over 1904 9,963,231.86

**Prosperous and Progressive**



## COMPETENT MEN

Those desirous of making a good connection with a first-class company, presenting excellent opportunities to the right men, should communicate with

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

**NORTH AMERICAN LIFE**

Home Office, TORONTO, ONT.

## R. WILSON-SMITH

**Financial Agent**

**160 St. James Street, : : : : Montreal**

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

**CABLE ADDRESS : CHRONICLE**

# Sixth Annual Statement of The Crown Life Insurance Co.

Report of the Board of Directors for Year Ending December 31st, 1906

The report of the Company's operations for the year ending December 31, 1906, which your Directors submit for the consideration of the shareholders, shows that the Company is making steady progress along conservative lines. In view of the unsettled condition of the public with regard to life insurance, owing to the sittings of the Royal Commission on Life Insurance, the fact that the total amount of insurance in force December 31, 1906, is \$538,456 greater than the amount in force December 31, 1905, is very gratifying.

During the year new applications for insurance amounting to \$1,310,190 were received, and applications deferred from the previous year amounting to \$86,000, making a total of \$1,396,190. Of this amount policies for \$1,248,190 were issued, the balance, \$148,000 being the amount declined and deferred. There were in force at the end of the year a total of 2,487 policies for \$4,243,200 of insurance, representing a premium income of \$163,990.85. The average amount of policy is \$1,706 and the average rate per thousand of insurance is over \$39.00.

That the selection of risks is very carefully attended to is evidenced by the fact that the death claims which occurred during the year amounted to only \$16,600, the number of deaths being 19.

The cash income from premiums for the year amounted to \$160,041.43, in addition to which the deferred and outstanding premiums amounted to \$34,988.50. The cash income from interest amounted to \$12,003.38, being \$4,109.20 more than for 1905, and the accrued interest at the end of 1906 amounted to \$2,267.38 as against \$931.25 at the end of 1905. During 1906 the assets increased \$98,136.57, and the total assets are now \$356,221.37.

The net reserve liability to policy-holders amounts to \$314,361.00, computed on the basis of the present Government standard of valuation (Hm. 3 1/4 per cent). The total security to policy-holders, over and above this liability, from all sources, amounts to \$606,423.70, the details of which will be found in the Financial Statement which has been duly audited and a copy of which will be forwarded in due course to each shareholder and policy-holder.

Your Directors take pleasure in expressing their appreciation of the faithful and efficient services rendered by the Head Office Staff and by the Company's Managers and Agents during the past year.

**D. TISDALE, President.**

**A. H. SELWYN MARKS, Secretary.**

### RECEIPTS.

Premiums.....	\$160,041.43	
Interest.....	12,003.58	
Capital Stock.....	26,584.28	
Premium on Stock.....	6,725.76	
Total.....		\$205,355.05

### EXPENDITURE.

Commissions, Salaries and Travelling Expenses.....	\$ 50,391.81	
Rent and Light, Head Office and Branches.....	4,766.64	
Death Claims.....	15,266.67	
Medical Fees.....	2,528.00	
Taxes, Re-insurance and Other Expenses.....	20,837.89	
Amount Paid to Annuitants.....	575.40	
Office Furniture.....	411.05	
Agents' Advances.....	5,459.28	
Surrenders.....	4,189.68	
Total.....		\$104,426.42
Balance Receipts over Expenditure.....		\$100,928.63

### ASSETS.

Bonds, Debentures and Stocks.....	\$230,674.26	
Mortgages.....	5,000.00	
Call Loans.....	20,000.00	
Loans on Company's Policies.....	18,662.00	
Loans on other Companies' Policies.....	20,000.00	
Office Furniture.....	3,000.00	
Agents' Advances.....	9,690.19	
Interest Accrued.....	2,267.38	
Net Outstanding and Deferred Premiums.....	34,988.50	
(Reserve thereon included in Liabilities.)		
Cash in Bank and at Head Office.....		11,939.04
Total.....		\$356,221.37

### LIABILITIES.

Reserve on Policies and Annuities.....	\$314,361.00	
Surrender Values.....	1,383.00	
Death Claims.....	6,000.00	
Medical Fees.....	236.00	
Due for General Expenses.....	187.17	
Interest on Policy Loans paid in Advance.....	463.99	
Premiums Paid in Advance.....	133.75	
Surplus.....		33,456.46
Total.....		\$356,221.37

(Concluded on next page.)

**CROWN LIFE REPORT.—Continued.**

**SECURITY TO POLICY-HOLDERS.**

Reserve Fund (Hm. 3½ p. c.)	\$314,361.00
Surplus Assets over Liabilities	33,456.46
Capital Stock (Including Premium) subscribed, uncalled	572,967.24
<b>Total Security to Policy-holders</b>	<b>\$920,784.70</b>
Total Insurance in Force December 31, 1906	\$1,243,200.00
Increase over 1905	538,456.00

**DIRECTORS.**

Col. The Hon. D. Tisdale, P.C., K.C., M.P.; John Charlton; Herbert M. Mowat, K.C.; R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; Geo. H. Hoes; Arthur R. Boswell, K.C.; Rodolphe Forget, M.P.; Frank E. Hodgins, K.C.; Randolph Macdonald; W. Barclay McMurrich, K.C.; C. E. Wilcox; Charles Hughes; Henry T. Machell, M.D., L.R.C.P.; R. L. McCormack; H. Markland Molson.

**OFFICERS.**

Col. The Hon. D. Tisdale, P.C., K.C., M.P., President; John Charlton, 1st Vice-President; H. M. Mowat, K.C., 2nd Vice-President; Randolph Macdonald, Chairman Executive Committee; Charles Hughes, Managing Director and Actuary; H. T. Machell, M.D., L.R.C.P., Edin., Medical Director; A. H. Selwyn Marks, Secretary and Treasurer; William Wallace, Superintendent of Agencies.

**Canadian Pacific Railway Company**

Dividends for the half-year ended 31st December, 1906, have been declared as follows:—

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

A further sum equal to one half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on or about APRIL 2nd next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on TUESDAY, APRIL 2nd next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London at THREE P.M., on FRIDAY MARCH 1st.

The preference Stock Books will also close at THREE P.M., on FRIDAY MARCH 1st.

**All Books will be reopened on Wednesday, April 3rd next.**

By order of the Board.

**CHARLES DRINKWATER,**

Montreal, 11th February, 1907.

Secretary.

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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



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

**T**RANSACTS 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 many leading Trade and Finance Journals, including the "Monetary Times" of Toronto, and "Canada" of London, England. Commodious Offices and Warehouse. Large staff and efficient organization. Reliable information and advice given gratis, to all enquirers. Foreign Correspondents answered promptly and fully. Funds can be invested at 7 per cent. without expense and with complete security.

**BANKERS: THE NORTHERN BANK**  
London Agents: **PARR'S BANK, Ltd.**

'Phone 2626 P. O. Box 1117  
Cable Address: "Vital, Vancouver"

A. B. C. CODE

Vancouver is a city of Wonderful Possibilities

**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., T. W. THOMPSON, Esq.  
JAMES CRATHERN, Esq.

**J. GARDNER THOMPSON,**

Resident Manager

**WM. JACKSON, Deputy Manager.**

# Anglo-American Fire Insurance Company

Financial Statement, 31st December, 1906

**REVENUE ACCOUNT.**

By Gross Premium Income.....	\$479,773.94		
" Less Rebates and Return Premiums.....	57,156.33	\$422,617.61	
		145,814.00	
" Less Re-Insurance.....			\$276,803.61
" Interest Account.....			12,974.75
			<u>\$289,778.36</u>
To Net Losses paid.....	\$114,194.24		
" " under adjustment.....	22,117.72	\$136,311.96	
		5,563.12	
" Government fees, license and taxes.....			
" Commission and all other charges and all books, stationery, etc.....		84,923.97	
" Balance to Profit and Loss Account.....		62,979.31	
			<u>\$289,778.36</u>

**PROFIT AND LOSS ACCOUNT.**

By Balance from 1905.....			\$40,222.73
" " Revenue Account.....			62,979.31
" Capital Stock reduced.....			136,682.19
			<u>\$239,884.14</u>
To Dividend No. 4 payable 15th January.....		\$5,404.19	
" 20 per cent. written off Goad's plans and office furniture.....		2,780.80	
" Balance.....		231,699.15	
			<u>\$239,884.14</u>

**ASSETS AND LIABILITIES.**

**Assets:**

By Cash on hand and in Banks.....			\$65,653.01
" Bonds and Debentures deposited with Dominion Government.....			53,443.53
" Debentures held by Company.....			59,284.72
" Mortgage on Real Estate.....			8,250.00
" Accrued interest on investments.....			581.82
" Call Loans on Bank Stocks and Bonds.....			137,356.00
" Agents' balances.....			29,463.44
" Office Furniture and Goad's plans.....			11,123.21
" Due from other Companies.....			6,193.08
			<u>\$371,348.81</u>

**Liabilities:**

To Capital Stock paid in.....		\$100,088.00	
" Losses under adjustment re-insured for \$11,298.25.....		33,415.97	
" Dividend No. 4, payable 15th January.....		5,404.19	
" Due to other Companies.....		741.50	
" Reserve, full Government Requirement.....		195,083.14	
" Balance.....		36,616.01	
			<u>\$371,348.81</u>

**RESERVE ACCOUNT.**

Amount of Government requirement.....	\$195,083.14	
Included in Liabilities.....		<u>\$195,083.14</u>

**SECURITY FOR POLICY HOLDERS.**

**Subscribed Capital.**

Paid on Stock.....	\$100,088.00	
Balance to pay on Stock.....	171,392.00	
		<u>\$271,480.00</u>

**Profit and Loss Account.**

Reserve.....	\$195,083.14	
Balance at Credit.....	36,616.01	
		<u>\$231,699.15</u>
		<u>\$503,179.15</u>

H. H. BECK, Manager.

S. F. McKINNON, President.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:  
GENTLEMEN,—We, the undersigned, having examined the vouchers, checked the bank balances and securities and made a monthly running audit of the books of the Anglo-American Fire Insurance Company for the year ending December 31st, 1906, certify that we have found them correct, and that the annexed Balance Sheet is a true statement as at above date.

J. P. LANGLEY, F.C.A. } Auditors.  
RICHARD LEE.

Toronto, January 24, 1907.

HENRY BLACHFORD, General Agent for Province of Quebec, 180 St. James St., MONTREAL

A DESPATCH STATES that the French Senate has considerably modified the conditions of the proposed new tax upon French and foreign insurance companies doing business in France. It has decided, after a lengthy discussion, that, in addition to a special tax of six francs determined upon in 1898, fire insurance companies shall henceforth pay a tax of four francs per million on the aggregate amount insured. The stamp duties on policies have, in addition, been increased 10 per cent. This is considerably less than the Chamber voted, and it is hoped that as a result of the strong representations made, the Chamber will ratify the decision of the Senate.

FACTORY MUTUALS in the Eastern State have been hard hit of late—the loss on the Cocheco mills at Dover, N.H., being one case in point. A number of smaller mutuals throughout the States have been going into the hands of receivers during the past few months, and their property-holding members are realizing some things about unlimited liability that they never knew about before. "Cheap" insurance becomes expensive enough under such circumstances.

THE JANUARY FIRE LOSSES for the United States and Canada are given by the New York *Journal of Commerce* and *Commercial Bulletin* as being \$24,064,000, the highest January showing of the past decade.

ESTABLISHED BRITISH COMPANIES, both fire and life, are in any instances entering the casualty and indemnity field—an impetus to the movement being given by the new employers' liability regulations that go into force shortly in the old land.

TORONTO MAY HAVE an Insurer's Mutual Life Company with a capital stock of \$500,000. Among those interested in the proposed company are Messrs. C. Bonnick, A. C. Pratt, M.P.P.; J. J. Main, C. A. Wilson, A. M. Featherston, and Dr. B. E. McKenzie.

A PERSONAL ACCIDENT AND ALL-SICKNESS policy is the latest British casualty contract. It is issued by the Law Accident Assurance Society.

## Richmond & Drummond Fire Insurance Company

ESTABLISHED 1879 Head Office—RICHMOND, QUE.

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

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

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

Agents wanted  
in unrepresented  
Districts.

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

## City of Winnipeg Debentures

SEALED TENDERS a dressed to "The Board of Control," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon, on **FRIDAY, THE 1ST MARCH NEXT.**

For the Purchase of

# \$1,594,506.55

Of the City of Winnipeg Debentures

Having an average term of about 22½ years, and bearing interest at the rate of **FOUR PER CENT.** per annum, payable half yearly in London, England, New York, Montreal, Toronto and Winnipeg, at the holder's option. Principal payable in Winnipeg in gold or its equivalent.

\$ 118,174.97	... Run 7 Years from 1st May, 1906
57,365.93	... Run 10 " " " "
90,330.02	... Run 15 " " " "
318,218.04	... Run 20 " " " "
920,417.59	... Run 30 " " " "
90,000.00	... Run 30 " " 17th Jan., 1906

**\$1,594,506.55**

Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg. Tenders may be for the whole or part. No tender necessarily accepted. Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.  
WINNIPEG, 18th January, 1907.

## Agent Wanted

### For Waterloo County, Ontario

The Manufacturers Life Insurance Co. need a good agent for Waterloo County, Ontario. The Company already has a good business in that County, and as the County contains a couple of large and thriving towns, as well as a very fine farming community, it should make an excellent place for a good live man. An excellent contract will be offered to the right person.

Apply for further particulars to the Assistant Manager.

**The Manufacturers Life Ins. Co.**

TORONTO, CANADA

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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



# The Employers' Liability Assurance Corporation, Limited

OF LONDON, ENGLAND

Personal Accident, Health, Liability and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

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

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



# Northern Assurance Co.

"Strong as the Strongest"

INCOME AND FUNDS, 1905

Fire Premiums	\$5,629,585
Life Premiums	1,355,000
Interest	1,100,000
Accumulated Funds	31,135,000

Head Office for Canada,  
**MONTREAL**

ROBT. W. TYRE, Man.

# 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)	252,421.64
Claims Paid (1905)	118,539.57

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

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

**Business Transacted:**

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

Secretary,  
**FRANCIS J. LIGHTBOURN**

# TO AGENTS

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

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

**The Canada Life Assurance Co.**

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000

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

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

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

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
 Assistant Manager.

→ THE BUSINESS OF ←



HEAD OFFICE, - WATERLOO, ONT.

For 1906 shows substantial increases over the previous year, as may be seen from the following figures:

ITEMS	1905	1906	Gains over 1905
Assets	\$ 9,295,092	\$10,386,539	\$1,091,447
Income	1,956,518	2,072,423	115,905
Surplus*	952,001	1,203,378	249,377
Insurance in Force †	44,197,954	46,912,407	2,714,453
Expense ratio to Income	17.8 p.c.	16.34 p.c.	1.46 p.c.

\* Company's Standard,

† All Canadian Business.

## 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

## Insurance and Finance Chronicle

PUBLISHED EVERY FRIDAY

AT 160 ST. JAMES ST., MONTREAL

R. Wilson Smith, Proprietor

## The Babson System

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Statistical Department for Banking Houses Installed and Maintained

Send for our Catalogue of American and European Financial Publications.

## The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

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

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

Apply GEO. B. WOODS, Managing Director

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

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

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

395 per day in number of claims paid.

6,972 per day in number of Policies issued.

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

\$123,788.29 per day in Payments to Policy-holders and additional to Reserve \$

\$77,275.94 per day in re-insured Assets.

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

Home Office: 1 Madison Ave., New York City

**The Canada Accident Assurance Company**  
 Head Office, : : MONTREAL  
**CAPITAL, \$500,000**  
 PERSONAL ACCIDENT,  
 SICKNESS,  
 LIABILITY,  
 PLATE GLASS,  
 INSURANCE.  
 R. WILSON SMITH, President  
 T. H. HUDSON, Manager

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

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

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

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

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

"The Oldest Scottish Fire Office."  
**CALEDONIAN INSURANCE CO. OF EDINBURGH.**  
 FUNDS OVER \$11,000,000  
 Head Office for Canada, Montreal  
 LANSING LEWIS, Manager JOHN G. BORTHWICK, Secretary

**Positive Evidence**  
 Have building or stock Photographed by  
**Wm. Notman & Son**  
 41 Phillips Square, : : MONTREAL

**Pelican & British Empire LIFE OFFICE**  
 FOUNDED 1797  
 The Oldest Proprietary Office in the World Transacting Life Assurance Business only.  
 Financial Strength Unsurpassed  
 Total Assets over \$26,000,000  
 Large Bonuses and Low Rates of Premium  
 A. McDUGALD, MANAGER FOR CANADA, MONTREAL



**THE GREAT INDUSTRIAL SAVINGS BANK POLICY**

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

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**The Union Life Assurance Company**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS  
 H. FULLMAN EVANS, PRESIDENT HEAD OFFICE AGENTS WANTED  
 54 Adelaide Street East, TORONTO



# 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.

## FIRE LIFE MARINE ACCIDENT COMMERCIAL UNION

ASSURANCE COMPANY, Ltd., of LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.

## 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.

**A. McN. 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, F. SPARLING  
 Managing Director. Secretary

At the close of business on the 30th of June, 1906, the total cash assets amounted to \$649,010.75  
 The net reserves based on Him. table of mortality and 3 1/2 per cent. interest \$424,875.09  
 All other liabilities \$216,907.26  
 Surplus 253 p. c.  
 Gain in receipts over disbursements. 1669 p. c.  
 Gain in surplus to policyholders. 20 p. c.  
 Gain in insurance in force \$5,447,242.00  
 Business in force on the 30th of June, 1906  
 Annual premium income thereon \$182,150.10

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FOUNDED 1792

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

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Incorporated by Special Act of Dominion Parliament.

Capital, \$1,000,000

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Old **Reliable** Progressive  
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W. B. COLLEY }

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**FIRE AND MARINE**  
Incorporated in 1851

HEAD OFFICE, : : : TORONTO

CAPITAL, . . . . \$1,500,000  
ASSETS, over . . . . 3,460,000  
INCOME FOR 1905 OVER . . . . 3,680,000  
LOSSES PAID SINCE ORGANIZATION, \$43,000,000

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Reserve . . . . \$193,071.28  
Other Liabilities . . . . 20,887.91  
213,759.19  
Surplus to Policy-holders . . . . \$344,126.76

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Head Office: 59 St. James St., Montreal

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WM. JACKSON, 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>\$280,833.33</b>

The above Securities have a cash market value of \$267,172.40

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

Montreal, May 15, 1906.

ESTABLISHED 1809  
Total Funds exceed Canadian Investments Over  
**\$85,805,000** **\$8,280,742.00**

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Capital Subscribed, - 250,000.00

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WORKMEN'S COLLECTIVE INSURANCE.

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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 Debentureholders and Depositors - \$1,074,383.47

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1906 the most successful year in a career of uninterrupted progression. Insurance in force over nine millions

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

Desirable appointments open for good agents.

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Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$3,293,913.93
PAID POLICYHOLDERS IN 1905	236,425.38
ASSURANCE WRITTEN IN 1905	3,329,537.05

MOST DESIRABLE POLICY CONTRACTS.

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HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$55,401,611
INVESTMENTS UNDER CANADIAN BRANCH,	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	6,691,221
ANNUAL REVENUE	7,128,582
BONUS DECLARED,	35,000,000

Wm. H. CLARK KENNEDY,  
Secretary.

D. M. McGOUN,  
Manager for Canada



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Reserve Fund and Undivided Profits, - - - - - 3,928,000  
Deposits by the Public, - - - - - 36,000,000  
Assets, - - - - - 49,000,000

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Reserve Fund - - - - - 5,000,000,000

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Established in 1836. Incorporated by Royal Charter in 1840.

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LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
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# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up . . . \$5,000,000  
Reserve Fund . . . 3,000,000

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Aylmer.	Meaford.	Dundas Street	bor Branch
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